



Speech By
Hon. Tim Nicholls

MEMBER FOR CLAYFIELD

MINISTERIAL STATEMENT

Trade and Investment Queensland, Review

 **Hon. TJ NICHOLLS** (Clayfield—LNP) (Treasurer and Minister for Trade) (9.47 am): I am pleased to announce Trade and Investment Queensland will become a stand-alone statutory authority based on the advice of the independent review into trade by Mr Geoffrey Thomas and the Hon. John Mickel. For the benefit of the House, I should remind members that Mr Thomas is a successful Queensland born international businessman with interests in Australia, the US, Indonesia and Thailand. In 2001 he was appointed Special Commissioner to North America by then Queensland Premier, Peter Beattie. He continues to act on behalf of the Queensland government as an honorary advisor in the US. Of course, the Hon. John Mickel served as a member of the Queensland parliament for almost 14 years, during which time he spent three years as Speaker of the Legislative Assembly and held numerous ministerial portfolios, including trade. He retired from politics at the March 2012 election.

Today I will release the independent review into Trade and Investment Queensland and the government's response to that review. I can inform the House that the government has accepted the key recommendations of the review. The creation of a new statutory authority provides an exciting and renewed focus for Queensland's trade and investment activities. Trade and Investment Queensland will be resourced to have a greater capacity to identify in-market trade opportunities and have greater flexibility to operate in a global business environment to support Queensland businesses.

With economic growth in our major trading partners forecast to remain below the annual average of 3.7 per cent in the decade prior to the GFC, the government needs to act to support Queensland businesses in developing export opportunities. In the budget I announced a boost in resources to the government's overseas network which will enhance its capabilities, enabling it to identify business opportunities for Queensland exporters and promote brand Queensland to the world.

Cabinet has decided that TIQ will have the lead role in the promotion and attraction of foreign direct investment—while working closely with the Department of State Development, Infrastructure and Planning—to facilitate investment in Queensland. Growing our exports and attracting foreign investment will ultimately drive productivity to deliver long-term economic growth for the state and help grow our highly skilled workforce.

Trade and Investment Queensland will also be the state's lead agency for the promotion of Queensland's international education and training sector. Recognising its value to the state, Trade and Investment Queensland will have an expert based board and will support the government's vision to boost trade and investment.

The government will open a new office in Jakarta, recognising Indonesia's growing importance as an economic powerhouse. The office will be led by a Trade and Investment Commissioner, who will also be responsible for the greater ASEAN countries. The opening of an office in Jakarta will build

on the invaluable work being done by my colleague the Minister for Agriculture, Fisheries and Forestry, Dr John McVeigh, to rebuild trade relations that were damaged by the Gillard government's ban on live cattle exports. Establishing an in-country, on-the-ground presence is a further sign of Queensland's goodwill towards Indonesia.

Other recommendations contained in the review relate to resourcing issues, which will be considered by the new Trade and Investment Queensland board. I would again like to take the opportunity to thank Geoff Thomas and John Mickel for the exemplary work they have done carrying out this review at no cost to Queensland taxpayers. The recommendations they have made will not only encourage investment but also foster an export culture in Queensland that will make the state more resilient to external pressures and competition—a great state with great opportunity.