




Speech By
Hon. Tim Nicholls

MEMBER FOR CLAYFIELD

MINISTERIAL STATEMENT

Overseas Trade Mission

 **Hon. TJ NICHOLLS** (Clayfield—LNP) (Treasurer and Minister for Trade) (10.09 am): Queensland is entering a new era of prosperity with regard to its relationship with Asia. I recently returned from a two-week trade and investment mission to some of our most important trading partners, and I was accompanied by a delegation of Queensland business leaders. During the trip I welcomed the signing of a memorandum of understanding between the Queensland Investment Corporation and the Korea Finance Corporation. That agreement will strengthen the bonds between Queensland and Korea. I also met with the Export-Import Bank of Korea and signed another agreement endorsing Queensland as a reliable business partner and an attractive destination. These agreements are a clear testimony to the confidence overseas investors now place in our state's economy.

As we work to repair Queensland's finances and restore our AAA credit rating, it is renewed international confidence in Queensland that will boost our economic credibility and create great opportunities in this great state. Our business relationships with China continue to grow strongly, with ABS data showing that the value of Queensland merchandise exports to China exceeded \$8 billion in the first 11 months of the 2012-13 financial year. This data indicates that China is on track to become our largest trading partner in the very near future. Much like Queensland is the engine room of Australia, Guangzhou and the wider Guangdong province is China's economic powerhouse. So I took particular delight in being able to re-sign the Queensland-Guangdong Friendship State Agreement on behalf of the Queensland government. The renewal of this agreement underscores Queensland's commitment to further strengthening and broadening our bilateral trade and investment ties with this powerful economic region.

Whilst in China, I also took the opportunity to promote our state sponsored business migration program and, in particular, the significant investor visa. Queensland hosted 261,000 Chinese visitors last year, and that figure is only expected to increase, injecting hundreds of millions of dollars into the economy as more airlines establish and expand operations in Queensland. To that extent, I had further discussions with China Southern Airlines about increasing their flights into Queensland. While I am on the subject of flights, last week Garuda Airlines commenced daily flights between Denpasar and Brisbane in yet another sign of the strong relationship this state is building with our Asian partners. On Tuesday evening last week we received official approval from the Indonesian Ministry of Foreign Affairs to establish a Trade and Investment Queensland office in Jakarta. While in Jakarta, I took the time to visit, along with the delegates, the proposed site of the new office. The reopening of an office was one of the key recommendations of the review of Trade and Investment Queensland and reaffirms the Newman government's commitment to strengthening ties with Indonesia. The office will be led by a Trade and Investment Commissioner, who will also be responsible for the greater ASEAN countries, an increasingly powerful trading bloc and a source of great opportunities for Queensland's export orientated businesses. A permanent Queensland presence in Indonesia will play

a crucial role in rebuilding the long-standing relationship that was so badly damaged by the federal Labor government's ban on live cattle exports.

As well as visiting some of our long-standing trading partners, I also met with representatives from Queensland's emerging export markets. Singapore's banking and finance industries heard firsthand about the wide range of partnership and infrastructure investment opportunities in Queensland. Like many of our Asian neighbours, Singapore is searching for new investments in the region, and Queensland's robust economic base, competitive business environment and stable government make it an ideal choice.

Queensland's relationships with its Asian trading partners are growing stronger. Trade and Investment Queensland continues to nurture these relationships so that all Queenslanders can enjoy the benefits. Queensland is a great state with great opportunities.