



Speech By  
**Hon. Tim Nicholls**

**MEMBER FOR CLAYFIELD**


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Record of Proceedings, 11 September 2014

**MINISTERIAL STATEMENTS**

**Trade**

**Madam SPEAKER:** I call the Treasurer and Minister for Trade.

 **Hon. TJ NICHOLLS** (Clayfield—LNP) (Treasurer and Minister for Trade) (9.45 am): Thank you, Madam Speaker. Minister for Trade is appropriate today. Since this government was elected, we have set about working hard to grow our economy based on the four pillars of property and construction, tourism, resources and agriculture. An important part of fostering growth is support for our export industries. Queensland's export sector underpins our economy, supports jobs across the state and brings new ideas, innovation and technology to Queensland.

Around 6,500 Queensland businesses are engaged in exporting goods worth almost \$45 billion. So it is my pleasure to be able to welcome Commonwealth, state and territory trade and investment ministers to Cairns tomorrow for their regular meeting. It is hardly surprising that after what no doubt has been an arduous Canberra winter, the federal trade minister jumped at my invitation to hold the meeting in Far North Queensland. This meeting provides an excellent opportunity to further strengthen relationships with ministerial colleagues from all states and territories with regard to meeting federal government trade and investment priorities, while showcasing Queensland's strengths to decision makers.

The ministers will be discussing a range of trade related issues aimed at making it easier to invest and do business in Australia and, of course, in Queensland. We will also be discussing the benefits that can be derived from the Korea-Australia Free Trade Agreement and the Japan-Australia Economic Partnership, two agreements put in place by a strong coalition government in Canberra. We expect that the Korea-Australia agreement will come into effect this financial year. Korea is our third largest goods trade partner with trade valued at more than \$7 billion. When the agreement is fully implemented, 84 per cent of Queensland's exports will enter Korea duty free, increasing their competitiveness and expanding the market. Queensland's beef and horticulture industries are expected to be big winners when that agreement comes into force. Similarly, when the partnership with Japan is fully implemented, more than 97 per cent of Australia's exports will enter duty free or receive preferential access. As an example of the benefits to Queensland, Japan will halve the current 38.5 per cent tariff on frozen Australian beef products and the tariff on raw sugar will be abolished.

At the inaugural trade investment ministers meeting earlier this year in Canberra, I also spoke of this state government's commitment to leverage the economic benefits of the G20 meetings to be held here in Queensland. The trade and investment ministers meeting is yet another high-profile meeting for Cairns in 2014. Northern Queensland will be on the international stage when Cairns hosts meetings of the G20 finance and central bank deputies next week, from 18 to 20 September, and finance ministers and central bank governors conference on 20 and 21 September.

Only this government has a strong plan to grow our economy. I look forward to these meetings opening up with new opportunities for Queensland and welcoming world leaders and trade ministers to Cairns.