




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 15 September 2015

MINISTERIAL STATEMENT

Trade and Investment Roadshow

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships) (10.09 am): Over the past fortnight I have led an international trade and investment roadshow to promote Queensland's economic and fiscal credentials to our key partners in Asia, the UK and the US. This roadshow, organised by the Queensland Treasury Corporation, visited the global financial centres of Singapore, Tokyo, Seoul, Hong Kong, London and New York. As part of the visit, Trade and Investment Queensland organised business attraction and investment functions in Seoul, Hong Kong and London. These events were well attended and Queensland's story resonated with a wide range of investors. There was recognition that Queensland is well positioned for growth and offers a safe haven for investors during a period of volatility on global financial markets. Investors consistently remarked about the strong fundamentals of our economy. This is underpinned by our budget, with our growth forecast to be the strongest in the nation, the biggest surplus in a decade and the first debt reduction over the forward estimates in more than 16 years. Financial investors were particularly supportive of our debt action plan. Our plan to reduce debt without selling our income-generating assets has seen QTC's forecast borrowing and refinancing task for 2015-16 reduce.

The roadshow provided an opportunity to brief the global heads of Moody's and Standard & Poor's semisovereign divisions on Queensland's debt reduction strategy and the positive impact this will have on the quality of our credit. With an estimated 5,000-plus bond issuers regularly seeking funds in global markets, we have a proud tradition of face-to-face engagement with our Fixed Income Distribution Group and investors in QTC bonds. This approach is well regarded in the market and sets us apart from many other states and territories. Across the world, investors consistently remarked that Queensland is forecast to have the strongest economic growth and the most diverse economy of any state in Australia. With the low Aussie dollar, investors recognise that there are opportunities in Queensland right now to develop new and refurbished tourism offerings. These investments will contribute positively to economic growth, particularly in key centres such as Brisbane, Cairns and the Gold Coast.

In Singapore I met with Mr Koh, CEO of the Aspiat Group, who is investing \$400 million in the Nova 8 towers in Cairns and looking to develop two residential towers in Brisbane. In Hong Kong I discussed our ongoing commitment to integrated resort developments with representatives from the Destination Brisbane consortium and the ASF Group. There is interest from investors in our market-led proposals and a willingness to partner with us to deliver new science and innovation under Advance Queensland. All of the cities I visited are globally significant players in the knowledge economy with flourishing R&D and technology sectors. Advance Queensland will help Queensland turn ideas into commercial realities and ensure that the next generation can thrive in the modern economy through skills like STEM and coding.