




Speech By
Hon. Leeanne Enoch

MEMBER FOR ALGESTER

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MINISTERIAL STATEMENT

Innovation

 **Hon. LM ENOCH** (Algester—ALP) (Minister for Housing and Public Works and Minister for Science and Innovation) (9.51 am): The Palaszczuk government's \$180 million Advance Queensland initiative is an investment in the future of Queensland. We are encouraging Queensland businesses from all industry sectors to embrace the opportunities provided by the growing digital economy.

Queensland is in the midst of an innovation boom. Technology is transforming all aspects of society, and every part of our lives will be touched by these changes. Driverless cars, wi-fi coffee machines and 3D printed body parts are just some of the coming technological advances that we know about. Because of this innovation, we find ourselves at an important juncture when it comes to the future direction of our state.

Right now, we have the opportunity to build an economy based on high-growth, knowledge-intensive businesses that can compete globally in a world increasingly driven by technology. As a state, we need to embrace these changes and make them work to our advantage. But we also need to lead them—being the driver of science and innovation and realising the benefits.

We know that Queensland, and Australia, needs to be more business savvy. Studies show that when it comes to entrepreneurship Australia ranks 29th globally, lagging behind Singapore, China and the United States. On top of that, a 2013 study showed that only seven per cent of Australia's tech start-ups are actually based in Brisbane.

Our role as a government is to work with the private sector to provide the all-important seed funding that will get start-ups on their feet and give them a chance to grow and become a Queensland success story. The \$76 million Advance Queensland Business Investment Attraction package will support SMEs and start-ups to bring new ideas to market and increase the investment ready 'deal flow' into the angel and venture capital sectors.

Part of this package, the Business Development Fund, was announced by the Treasurer, Curtis Pitt, last month, and it will help a new generation of Queensland businesses turn great ideas into commercial realities. It aims to make businesses aware of the importance of adopting digital technologies and improve competitiveness and productivity, as well as provide practical education.

Advance Queensland is creating jobs now and jobs for the future. It is boosting productivity and increasing the rate and growth of start-ups and other businesses. It has been estimated that innovation and digital transformation has the potential to generate \$136 billion and 500,000 jobs annually—and, in the process, change the way we live, work and play. I am so proud to be part of a government which is setting the scene for Queensland's digital future as a great place to live, work, invest and do business.