




Speech By
Hon. Anastacia Palaszczuk

MEMBER FOR INALA

Record of Proceedings, 17 March 2016

MINISTERIAL STATEMENTS

Ministerial Trade Missions, Forward Plan

 **Hon. A PALASZCZUK** (Inala—ALP) (Premier and Minister for the Arts) (9.41 am): My government is committed to supporting Queensland business in their efforts to take on the world. We have to promote Queensland as an investment destination of choice or risk being left behind. Our approach is paying real dividends for the Queensland economy with a \$5.3 billion export boost in the value of Queensland's overseas merchandise to more than \$49 billion in 2015. This is the best result since 2011 and a 12 per cent increase on 2014.

Ministerial led trade and investment missions coordinated by the government's global business agency, Trade and Investment Queensland, under the portfolio of the Deputy Premier, are a key part of our strategy for promoting Queensland exporters and attracting investment. On those missions, industry and government work together to facilitate trade and investment, protect existing jobs and create new jobs. In many cases, governments can open doors and access new opportunities that the private sector cannot.

I want to work even harder to help Queensland businesses get the most out of those opportunities. That is why, for the first time, the forward plan of ministerial trade missions will go up on the TIQ website. This will give businesses early notice around what missions are planned, where they are going and when. It will make it easier for business to join the missions and benefit from new trade and investment opportunities, leading to more jobs for Queenslanders.

Inevitably, there will be commentary around trade missions. The reality is that Queensland is an export led economy. We need to strengthen ties with current markets and find new markets if our businesses are to grow. We need to make sure that Queensland does not miss out on emerging opportunities and new markets being opened up by the recent free trade agreements and the Trans-Pacific Partnership Agreement. When those markets grow, it means more jobs here at home for Queenslanders. I know the importance of that and my ministers know the importance of that, as does the Leader of the Opposition. That is why we will unashamedly chase new opportunities for Queensland's export businesses, as well as new investment from overseas partners.

Markets visited as a priority will include Queensland's top export destinations and sources of investment: China, Japan, South Korea, India, North America, Europe, Indonesia and New Zealand. Emerging markets in the Middle East and Vietnam are also on the agenda and we will work to grow Queensland's opportunities in those markets. Our plan is to be particularly active in Asia so that we can position Queensland to take advantage of the Asian century.

At the Prime Minister's invitation, I will join a delegation of premiers heading to China on a national trade mission. Last financial year, Queensland's two-way trade with China exceeded \$18 billion and the China-Australia Free Trade Agreement allows 95 per cent of Australian exports to enter China duty free, opening up a market of 1.3 billion people. In the past 20 years, China and India have nearly tripled their share of the global economy. By 2025, the Asian region will account for almost half of the world's output. Rising incomes and modernisation across emerging Asian countries are driving a shift in consumption patterns towards a higher share of services and a growing demand for health, education, finance, tourism and professional services.

This is Queensland's big opportunity to provide the services, goods, products and expertise a modern Asia needs. A big part of that is our Advance Queensland agenda. The US and Asia are market leaders in innovation. We want to strengthen ties in that sector, attracting venture capital and finding new markets for Queensland discoveries. Countries in our region value relationship building before embarking on business. The missions will help build those relationships and help strengthen the Queensland economy, by boosting exports and attracting new investment to our great state of Queensland.