




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MINISTERIAL STATEMENTS

Trade and Investment

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (2.15 pm): Today we have seen more hard data showing the positive results of the government's economic plan. National account figures released by the ABS show a continuing upturn in Queensland's domestic economy. Growth in state final demand—a key measure of our state's domestic economy—for the December quarter was 0.5 per cent on a trend basis. State final demand does not take into account our trade performance. The figures released today mean we have seen positive growth in state final demand for four consecutive quarters following eight negative quarters. Let me state that again: four consecutive positive quarters following eight negative quarters.

The figures also show that growth in our domestic economy was supported by our major investments in infrastructure—a key part of our economic plan. While state final demand does not take into account our exports and imports, Queensland's economic success and Queensland jobs are linked to our performance in global markets and our ability to attract foreign investment. In fact, one in five Queensland jobs is supported by exports, and boosting trade and investment is a key part of the Palaszczuk government's economic plan.

That is why Trade & Investment Queensland—our global business attraction and export agency—has developed a whole-of-government trade and investment strategy to make Queensland the most innovative and dynamic trading economy in Australia. I thank the Deputy Premier for her contribution. This is why we have recently opened two new offices for Trade & Investment Queensland in growing markets—in Chengdu in China and in Singapore. That is why we have committed \$25.3 million over five years to support one of our most promising export sectors—international education and training. The most recent export data shows Queensland is performing well, with a record \$52 billion in exports in 2016. That is \$1 billion a week, and it is an increase of 7.9 per cent on 2015.

In addition to developing our own strategy, we need to work with the Australian government to ensure we have the most favourable trade and investment policies in the national interest. Promoting global trade and investment has never been more important than now—with some disappointing commentary about foreign investment and in a time of growing anti-trade sentiment, with some countries retreating into protectionism.

For these reasons, last Friday in Darwin, Commonwealth, state and territory trade ministers met to discuss how we can improve coordination across Australia's trade and investment policy and programs. We discussed a range of topics including: the progress of free trade agreements and the latest global trade outlook; development of a national communications strategy to promote trade and investment; and enabling business to operate in a global environment while maintaining national security. Ministers from the Northern Territory, Western Australia and the Commonwealth joined with me in underlining the importance of developing Northern Australia. I welcomed the decision to hold the next Developing Northern Australia Conference in Cairns later this year.

I reiterated the value of aligning the objectives of the Northern Australia Infrastructure Facility with other policy imperatives in our regions—like Indigenous employment and enterprise development. We also need to take advantage of opportunities related to defence procurement projects. The Minister for State Development has already provided an update on our prospects with LAND 400. Queensland will work with the Commonwealth and other states and territories to make sure Australia is presenting a consistent and convincing trade message to the world. We will also continue to work hard to attract investment to Queensland and to make sure Queensland exporters, and potential exporters, get the best possible chance to take their products to the global marketplace. That means more jobs and more secure jobs for Queenslanders.