




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 9 August 2017

MINISTERIAL STATEMENTS

Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (2.28 pm): The Palaszczuk government's clear economic plan is delivering stronger growth, lower unemployment and lower debt for the Queensland economy. We are encouraging business operators to invest in innovative products or services, tap new markets here or abroad and create more jobs. Just yesterday we saw some of the positive results—strong growth figures in the Queensland State Accounts and the latest NAB Monthly Business Survey again putting us ahead of all states on business confidence. As honourable members heard the Premier mention earlier, NAB's July survey showed Queensland's trend business confidence was still the highest among all Australian states at plus 13 points. It means we have had the highest or second-highest confidence rating for 29 out of the last 31 months. We know that having a strong, vibrant private sector is critical to the continued success of Queensland's \$320 billion-plus economy, which is why under our economic plan Queensland is absolutely open for business.

We are proud to see that quarterly economic growth is the best it has been in five years. It is a sign that business is growing and strengthening, which is why we have seen 77,300 net new jobs created in Queensland since we came to office. It is because we have given Queensland businesses the confidence to hire. That confidence can especially be seen on the Gold Coast, where investment in big projects is reflecting the confidence which is surging across the state. Construction projects which are near or commenced construction on the Gold Coast include: the \$850m Star casino and hotel redevelopment; the \$500 million Coomera Town Centre; the \$1 billion Ruby residential towers in Surfers Paradise; the \$1 billion Empire Estate, Yatala; the \$1.2 billion Spirit Tower; and the \$800 million Queen Street Village.

During our recent week of governing from the Gold Coast we also had the opportunity to see innovative businesses that are helping fuel our state's growth and deliver jobs. At Varsity College I announced a \$1 million government investment in the Gold Coast based Intrepica company to help it take its online LiteracyPlanet platform for school students into more markets around the world. That investment, matched by private investors, comes from our \$40 million Business Development Fund and is one of 13 investments totalling more than \$14.9 million made so far. I also visited Gold Coast companies that have been assisted by Trade & Investment Queensland to tap new export markets—companies such as Morlife at Arundel, which currently exports around 20 per cent of its health food products to the US, New Zealand, China, Hong Kong, Singapore, the Middle East, Thailand and Malaysia. Morlife's exports are up 40 per cent on last year. It has added two new production jobs in the past 12 months and expects to create more over the next year. It is these type of companies and more that will benefit from our \$35 million Trade and Investment Strategy which forms a key part of our economic plan.