Question on Notice

No. 850

Asked on 14 June 2024

MR D JANETZKI ASKED DEPUTY PREMIER, TREASURER AND MINISTER FOR TRADE AND INVESTMENT (HON C DICK)—

QUESTION:

With reference to the State Government's $465m investment in PsiQuantum—

Will the Deputy Premier advise (a) the financial year(s) in which the $465m is provided and (b) the expected return on investment to the State (reported separately by financial year from 2024-25 to 2027-28)?

ANSWER:

The State Government's financial investment in PsiQuantum to build the world's first utility scale fault-tolerant quantum computer in Brisbane is provisioned in the 2023-24 financial year.

The expected return on investment objectives to the State are commercially sensitive and commercial-in-confidence.

However, the structure adopted for this investment is similar to Queensland's investment in Virgin, which is on track to deliver a 7 per cent return to taxpayers on top of our original investment.

Other expected benefits include the establishment of PsiQuantum's Asia-Pacific headquarters and regional hub in Brisbane, creation of 400 highly skilled operational jobs, and opportunities for advanced manufacturing, advanced technology supply chains and higher education to the Australian quantum ecosystem.