



Queensland
Government

**Queensland Treasury Corporation
and QIC Limited
Roadshow Meetings in
New York, London and Brussels
8 – 15 September 2018**

The Honourable Jackie Trad MP
Deputy Premier
Treasurer
Minister for Aboriginal and Torres Strait Islander Partnerships

Overview

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships led the Queensland Treasury Corporation (QTC), and QIC Limited (QIC) roadshow to New York and London in September 2018. The main purpose of the roadshow was to support QTC and QIC's ongoing investor relations and stakeholder engagement programs by providing an update regarding the 2018-19 Queensland State Budget, and related investment themes.

Group luncheons and targeted one-to-one meetings provided the opportunity for participants to better understand the strengths of the Queensland economy, the government's fiscal strategy and economic plan for driving future growth and creating jobs and the relevant strengths of QTC and QIC.

Investors and bank intermediaries that represent the State in these markets value the opportunity to hear directly from the Deputy Premier and Treasurer, who is responsible for the policy positions and frameworks that support the State's economic and fiscal positions. They also value the opportunity to ask questions so that they are fully informed and able to make informed investment decisions.

In a competitive global market, maintaining relationships and uncovering new investor interest in key regions and financial centers, such as New York and London, is critical for attracting ongoing investment to Queensland; and into the offerings of QTC and QIC.

Specifically, maintaining a diverse investor base helps to ensure QTC raises funds in a cost effective manner to support the State's borrowing program, with approximately 30 per cent of QTC's funding currently sourced from offshore investors. QIC's growth strategy is also proportionately focused on international growth opportunities to complement the strong position that it holds in the Australian investment management industry.

Whilst in New York, the opportunity was also taken to meet with senior representatives of international rating agency S&P Global to update them on the Queensland economy and key Government priorities.

Attendees

- **Hon. Jackie Trad MP**, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships
- **Alison Rayner**, Deputy Under Treasurer, Economic and Fiscal Coordination, Queensland Treasury
- **Mark Bellaver**, Deputy Premier's Chief of Staff
- **Damien Frawley**, Chief Executive – QIC
- **Brian Delaney**, Senior Manager Director, US – QIC (New York Events only)
- **Daniel Cheverton**, General Manager, Corporate Affairs – QIC
- **Philip Noble**, Chief Executive – QTC
- **Grant Bush**, Deputy Chief Executive & Managing Director, Funding & Markets – QTC
- **Tessa Dann**, Funding and Investor Relations – QTC
- **Linda Apelt**, Agent-General Queensland – TIQ (London only)
- **Warren Bartlett**, Deputy Trade and Investment Commissioner – TIQ (London only)

Content

The Deputy Premier delivered a presentation at each one-to-one meeting and a keynote address at each luncheon which reinforced Queensland's robust economy, stable political environment and the diverse opportunities for growth. At a high-level, the presentation focused on:

- Queensland's strong economic outlook and strategies for continued growth
- Queensland's diversified economy, traditional strengths and opportunities for growth in emerging industries
- Queensland's strong financial position, the 2018-19 budget and fiscal strategy

At their respective meetings and luncheons, QTC and QIC also updated investors and market participants on their plans for the coming year.

- Philip Noble, Chief Executive, QTC presented on QTC's funding activities in 2017-18 and plans for 2018-19, including an overview of the 2018-19 borrowing program and funding strategy.
- Damien Frawley, CEO, QIC and Brian Delaney, Senior Managing Director, US, QIC provided an overview of QIC in the US and QIC's activity over the past 12 months.

Summary of key findings

- The Deputy Premier was well received by participants, who provided positive feedback on the government's strategy behind its economic and fiscal plan outlined in the 2018-19 budget.
- Participants were encouraged by the State's economic growth forecasts and rationale, and its transition to broad based economic growth. They were also interested in how the government is managing economic challenges such infrastructure demands due to increasing population.
- Participants recognised that Queensland has a diverse economy and is transitioning to broad based growth following the resources and LNG investment boom.
- The encouragement of private investment in the State was also a focus; projects discussed included the ~\$4.2 billion pipeline of renewables projects as well as the strong pipeline of tourism and international education investment in Queensland.
- Participants were interested in understanding more about the potential impact of US-China trade dynamics, coal markets, drought and renewables investment.
- Discussion centred around macroeconomic issues and opportunities, US economic policies and potential impacts on global growth, the GFC ten years on and necessary initiatives to prevent future financial crises.
- Investors also discussed their investment priorities and appetite for investment in Queensland, government policy, observations on the global economy and the appetite for Queensland Government bonds and potential movements in yield.
- Fixed income investors in London were particularly interested to hear about QTC's green bond issuance plans and the Government's strategy of moving to a low-carbon future.

Outcomes for the State

- This roadshow further developed existing and new relationships with stakeholders for QIC and QTC. It also ensured that key banking and financial market partners, who are key advocates to investors and the corporate sector, are well-informed and up-to-date on the Queensland story.
- It provided a greater understanding for key trading partners and senior business leaders about Queensland's economic performance, key fiscal principles, growth strategies and trade and investment opportunities.
- Meeting with green bond investors provided the opportunity to further enhance QTC's strategic green bond financing approach, which supports the Government's strategy of moving to a low carbon future.
- It provided an important opportunity for the Deputy Premier to learn about how the Hudson Yards Project development which was constructed over an operating railway, similar to the proposal for the 'Brisbane Live' precinct.

Itinerary

Saturday 8th September

1010-0600	QF15 Brisbane to Los Angeles
0820-1640	QF11 Los Angeles to New York
1640 – 1800	Transfer to Lotte New York Palace Hotel
1900	Dinner with QIC and US investors

Sunday 9th September – New York

1830	Dinner with David Elia, CEO of HOSTPLUS
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Monday 10th September – New York

0830	Meet drivers in lobby
0900 – 1130	Hudson Yards New York City Site Tour
1200 – 1400	Group Luncheon – Deputy Premier delivering keynote
1430 – 1530	Meeting with Anne Valentine Andrews, Managing Director & Global COO, BlackRock Real Assets
1800	Briefing and dinner with CBA

Tuesday 11th September – New York

1000	Meet drivers in lobby
1100 - 1130	International rating agency S&P Global
1200 - 1400	Lunch with Sir Rob Fairbairn, Senior Managing Director, BlackRock
1530 - 1630	Transfer to JFK International from Lotte New York Palace Hotel
1830 – 0630	BA2 JFK to London City

Wednesday 12th September – London

0630 - 0730	Transfer to Le Meridian Hotel
1100 - 1145	Meeting with TIQ Agent General, Linda Apelt
1200 – 1400	Group Luncheon – Deputy Premier delivering keynote
1830	Dinner with stakeholders hosted by QIC

Thursday 13th September – Brussels

Deputy Premier's office to add if required.

Dinner with David Elia, CEO of HOSTPLUS

Attendees	Mr David Elia, Chief Executive, HOSTPLUS
	The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships
	Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier
	Mr Damien Frawley, Chief Executive, QIC
	Mr Brian Delaney, Senior Managing Director, US, QIC
	Mr Daniel Cheverton, General Manager of Corporate Affairs, QIC

Meeting summary:

HOSTPLUS is an important QIC client and this meeting was an opportunity for the Deputy Premier to meet with the CEO of HOSTPLUS and the CEO of QIC to discuss future investment opportunities.

David Elia has been CEO of HOSTPLUS since 2003. His wide ranging experience includes senior roles in superannuation, finance, marketing, corporate and fund governance, taxation, risk management, audit, corporate/strategic planning and implementation.

A chartered accountant, David also holds a Bachelor of Economics from La Trobe University and Post Graduate Diploma of Applied Finance and Investments from the Financial Services Institute of Australia. He's a Graduate Member of the Australian Institute of Company Directors.

HOSTPLUS was founded in 1988 and now has over one million members, more than 155,000 employers and \$33 billion in funds under management. It represents employees in the fast-growing hospitality and sports sectors and has received industry recognition for outstanding value in superannuation.

Matters discussed included:

- HOSTPLUS' strategy, growth and investment performance
- Asset allocation priorities, particularly further investment in illiquid real assets such as infrastructure and real estate
- Investment opportunities in Queensland and the favourable investment climate and supportive business environment provided by the Queensland Government
- Partnership opportunities between HOSTPLUS and QIC, including the potential opportunity for further real asset investments
- QIC's strategy and priorities and the Queensland Government's support for QIC's growth as the shareholder
- Challenges and opportunities in the Australian superannuation industry

Hudson Yards development

Attendees	Robin Fitzgerald-Green, Kohn Pederson Fox Associates Robert Scymanski, Kohn Pederson Fox Associates The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships Alison Rayner, Deputy Under Treasurer, Queensland Treasury Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier Mr Daniel Cheverton, General Manager of Corporate Affairs, QIC
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Meeting summary:

Hudson Yards is an example of large scale inner urban redevelopment over a railway yard. The briefing occurred at the office of architectural firm Kohn Pederson Fox Associates, who designed the master plan for the site, before proceeding to an inspection of the Hudson Yards site.

Hudson Yards is a real estate development under construction in the Chelsea neighborhood of New York City. It is the largest private real estate development in the United States by square footage. Upon completion, 13 of the 16 planned structures will sit on a platform built over the West Side Yard. The first of its two phases comprise a public green space and eight structures that contain residences, a hotel, office buildings, a mall, and a cultural facility. The second focuses on residential space, along with an office building and a school.

Related Companies is the primary developer, and Oxford Properties is a major equity partner. Mitsui Fudosan owns a 92.09 percent stake in 55 Hudson Yards, and a 90 percent stake in 50 Hudson Yards.

Construction began in 2012 with the groundbreaking for 10 Hudson Yards and estimates suggest both phases should end by 2024. Agreements between various entities including the local government, the Metropolitan Transportation Authority (MTA), and the state of New York made the development possible. The special zoning for Hudson Yards further incentivized the building of other large-scale projects.

Matters discussed included:

- Background to the Hudson Yards projects, including the negotiations between various levels of government and private developers to incentivise and facilitate the development
- The various design elements used throughout the projects and how it links with other important local landmarks
- Infrastructure designed to support the project and the strong linkages to mass transit
- The challenges of construction over an operating railway line and the interactions required to ensure this was successful
- How the project was financed and the different ownership models utilised throughout the development
- The appropriate mix of tenancies to ensure optimisation of the site, including the balance between retail, residential, commercial and public space
- The spillover benefits of the projects in stimulating further development and economic growth in the surrounding area
- Key learnings and lessons for the successful delivery of a complex project with multiple stakeholders

Queensland Investor Luncheon – New York

Attendees

Investors invited by QTC and QIC

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships
Alison Rayner, Deputy Under Treasurer, Queensland Treasury
Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier
Mr Damien Frawley, Chief Executive, QIC
Mr Brian Delaney, Senior Managing Director, US, QIC
Mr Daniel Cheverton, General Manager of Corporate Affairs, QIC
Mr Philip Noble, Chief Executive, QTC
Ms Tessa Dann, Funding and Investor Relations, QTC

Meeting summary:

The luncheon provided an opportunity for the Deputy Premier to address and network with senior representatives of existing and prospective investor and business leaders.

It also provided the opportunity to update and support relationships with members of QTC's Fixed Income Distribution Group of banks that represent QTC in debt markets, support bond issuance and secondary market activity.

The Deputy Premier delivered a keynote speech highlighting the positive outlook for the Queensland economy, supporting government policies and diverse opportunities for growth and investment.

Please see page 15 or a full list of investor, bank and business participants.

Matters discussed included:

- Queensland's strong, diverse and growing economy and forecast growth relative to the rest of Australia (and other developed economies) and continued transition to broad-based growth following the resources and LNG investment boom.
- The Government's responsible fiscal management and approach to managing stable and sustainable debt that is serving much-needed infrastructure investment as part of ensuring continued economic growth for Queensland, including the \$45.8 billion capital program over the next four years that will drive jobs and economic opportunities with major such as Cross River Rail.
- Queensland's positive economic plan, including encouraging private sector growth, delivering and facilitating productive infrastructure and responding to business and community needs.
- The continued strength and resilience of the Queensland economy due to its diversity. Growth in services exports such as tourism and education will continue to be supported by growing demand from Asian markets. Queensland and Australia's strong international trading relationships and free trade agreements also support the State's economy.
- The Government's commitment to energy markets and estimated pipeline of \$4.2 billion pipeline of renewable energy projects that will drive economic growth.
- The Government's industry attraction and innovation strategy including the AUD650 million Advance Queensland strategy to grow current, new and emerging industries, including the AUD70 million Foundations of the Future to back entrepreneurs and AUD40 million for the Industry Attraction Fund, which continues to attract significant national and international companies to Queensland.
- High demand for new tourism infrastructure in Queensland. Queensland has an AU\$14 billion tourism investment pipeline representing actual investment, both committed and underway, for development of new tourism infrastructure across the state and a once-in-a-generation development boom that will position Brisbane as a world-class lifestyle and tourist destination.
- The competitive advantages for business owners and investors, including low business taxes, a multi-cultural, well-educated workforce, competitive labour costs, simple development approvals and project facilitation and strong private-sector investment.
- Damien Frawley, CEO, QIC and Brian Delaney, Senior Managing Director, US, QIC provided an overview of QIC in the US and QIC's activity over the past 12 months.
- Philip Noble, Chief Executive, QTC presented on QTC's funding activities in 2017-18 and plans for 2018-19, including an overview of the 2018-19 borrowing program and funding strategy.

Meeting with Anne Valentine Andrews, BlackRock

Attendees Anne Valentine Andrews, Managing Director & Global COO, BlackRock Real Assets

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for
Aboriginal and Torres Strait Islander Partnerships
Alison Rayner, Deputy Under Treasurer, Queensland Treasury
Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier
Mr Damien Frawley, Chief Executive, QIC
Mr Daniel Cheverton, General Manager of Corporate Affairs, QIC

Meeting summary:

BlackRock is an American global investment management corporation based in New York City. Founded in 1988, initially as a risk management and fixed income institutional asset manager, BlackRock is today the world's largest asset manager with US\$6.3 trillion in assets under management. BlackRock operates globally with 70 offices in 30 countries and clients in 100 countries.

Anne Valentine Andrews is Managing Director and global Chief Operating Officer for the BlackRock Real Assets group within BlackRock Alternative Investors. BlackRock Real Assets comprises the Infrastructure and Real Estate platforms, which has 320+ professionals across 22 cities globally, and manages over \$31.5 billion in equity and debt assets and investor commitments. She is responsible for global business management, strategic planning, product strategy, and team development.

Matters discussed included:

- Ms Valentine Andrews provided an overview of BlackRock Real Assets and their current global investments and their future investment priorities
- It was noted that BlackRock already has existing real asset investments in Queensland, including in renewable energy
- Ms Valentine Andrews provided BlackRock's views on the future of energy markets, including in particular the ongoing appetite for further investment in renewable energy projects
- The Deputy Premier provided an overview of the Queensland Government's policies and programs to support the growth of the local renewable energy market and the supportive investment environment that this created
- There was also discussion of other infrastructure investment opportunities and the Deputy Premier outlined the supportive investment environment provided by the Queensland Government
- Ms Valentine Andrews also discussed the commitments and initiatives BlackRock was undertaking regarding the integration of environmental, social and governance (ESG) considerations into investment decision making and that these factors were becoming increasingly important for asset owners and asset managers
- There was a discussion about Queensland Government initiatives in this regard, particularly around greater diversity and inclusion, and the need for this to extend to Boards and particularly into male-dominated sectors, such as finance. Some of the recent positive initiatives undertaken by QIC to achieve greater gender equity were noted.

Briefing and dinner with CBA

Attendees

Leon Allen, Managing Director Americas, CBA
Robert Cammilleri, Executive Director FIG
Ann Varalli, Executive Director Head of Fixed Income Rate Sales Americas
Alexa Licurse, Director Debt Capital Markets Origination
Lisa Balfe, Senior Manager Americas Treasury

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for
Aboriginal and Torres Strait Islander Partnerships
Alison Rayner, Deputy Under Treasurer, Queensland Treasury
Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier
Mr Damien Frawley, Chief Executive, QIC
Mr Brian Delaney, Senior Managing Director, US, QIC
Mr Daniel Cheverton, Head of External Affairs, QIC
Mr Philip Noble, Chief Executive, QTC
Ms Tessa Dann, Funding and Investor Relations, QTC

Meeting summary:

Through their office in New York, the Commonwealth Bank in America offers a comprehensive range of financial services to Australian and New Zealand corporate and institutional clients and also provides North American companies with business connections in Australia and New Zealand.

Matters discussed included:

- CBA provided their views on the outlook for the global economy, including the potential movements in the federal funds rate
- CBA noted work they had previously undertaken in partnership with QIC and the opportunity to further explore opportunities to work together on QIC's US investments
- This includes in particular QIC's portfolio of US shopping centre assets.
- QTC and CBA discussed market conditions and shared perspectives on the semi-government sector
- Recent US fixed-income investor dynamics were discussed at length
- CBA mentioned their views on the USCP market and recent funding pressures
- CBA were grateful to receive an economic update from the Deputy Premier as it helps them provide context to current and prospective buyers of QTC bonds located in the US.

Meeting with S&P Global

Attendees

Representatives from S&P Global

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for
Aboriginal and Torres Strait Islander Partnerships
Alison Rayner, Deputy Under Treasurer, Queensland Treasury
Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier
Mr Philip Noble, Chief Executive, QTC
Ms Tessa Dann, Funding and Investor Relations, QTC

Meeting summary:

S&P Global Inc. is an American publicly traded corporation headquartered in New York City. Its primary areas of business are financial information and analytics. It is the parent company of S&P Global Ratings, S&P Global Market Intelligence, and S&P Global Platts, and is the majority owner of the S&P Dow Jones Indices joint venture.

Queensland is rated AA+ / A-1 with a stable outlook by S&P Global Ratings. Maintaining a strong credit rating supports the State's borrowing program in both domestic and global markets.

Matters discussed included:

- S&P Global were pleased to meet with the Deputy Premier and received an overview on a number of topics regarding the State's fiscal position.
- China's relationship with Queensland was of particular interest, particularly the strength of the political relationship between the two countries
- Economic sensitivity to China was also discussed. The Deputy Premier reaffirmed that Queensland has a long history of a strong relationship with China, that long-term contracts are in place in sectors such as LNG, and that no signs of any weakness in the relationship has been experienced.
- S&P Global were interested to understand more about Queensland's relationship with the federal government.
- S&P were interested to hear about how the new Prime Minister would approach Commonwealth-State financial relations.
- S&P Global discussed their views around GST reform.
- In light of some developments regarding taxing foreign investment in real estate to moderate prices, S&P Global were keen to understand the Deputy Premier's views on taxation of foreign investors in Queensland.
- The Deputy Premier reinforced the continued strength and resilience of the Queensland economy due to its diversity. Growth in services exports such as tourism and education will continue to be supported by a sustained lower dollar and growing demand from Asian markets. Queensland and Australia's strong international trading relationships and free trade agreements also support the State's economy.
- The Government's responsible fiscal management and approach to managing stable and sustainable debt was discussed and how it is serving much-needed infrastructure investment as part of ensuring continued economic growth for Queensland, including the \$45.8 billion capital program over the next four years that will drive jobs and economic opportunities with major such as Cross River Rail.
- The Deputy Premier outlined Queensland's positive economic plan, including encouraging private sector growth, delivering and facilitating productive infrastructure and responding to business and community needs.
- Philip Noble, Chief Executive, QTC presented on QTC's funding activities in 2017-18 and plans for 2018-19, including an overview of the 2018-19 borrowing program and funding strategy.

Meeting with BlackRock executives

Attendees

Robert Fairbairn, Senior Managing Director, BlackRock
Lili Forouraghi, Managing Director, Financial Institutions Group, BlackRock

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for
Aboriginal and Torres Strait Islander Partnerships
Alison Rayner, Deputy Under Treasurer, Queensland Treasury
Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier
Mr Damien Frawley, Chief Executive, QIC
Mr Daniel Cheverton, Head of External Affairs, QIC

Meeting summary:

BlackRock is an American global investment management corporation based in New York City. Founded in 1988, initially as a risk management and fixed income institutional asset manager, BlackRock is today the world's largest asset manager with \$6.3 trillion in assets under management. BlackRock operates globally with 70 offices in 30 countries and clients in 100 countries.

Robert Fairbairn, Senior Managing Director, oversees the Strategic Partner Program responsible for the firm's largest client relationships and the Strategic Product Management Group responsible for the firm's overall product strategy and product suite. Mr. Fairbairn is a member of the Global Executive Committee, Global Operating Committee and co-chairs the Human Capital Committee. He also serves as a board member for the BlackRock Equity-Bond mutual fund family.

Lili Forouraghi, CFA, Managing Director, is Head of Relationship Management for BlackRock's Financial Institutions Group (FIG) for North America which provides asset management and advisory services to insurance companies. Formerly Ms. Forouraghi spent over five years in BlackRock's Financial Markets Advisory Group (FMA) within BlackRock Solutions, where she led the advisory business with official institutions including central banks, ministries of finance and other governmental entities in the United States and Europe. In that capacity she was also involved in BlackRock's broader strategic initiatives with the official sector.

Matters discussed included:

- Overview of BlackRock and its evolution and global operations, future strategy and priorities
- Queensland's strengths as an investment destination and the government's key economic and social priorities
- BlackRock's view on the global macroeconomic outlook, including in particular the impact of rising US interest rates and the prospect for further tariffs and trade disruptions
- Queensland's trade relations and outlook and in particular the relationship with China and other Asian economies
- Discussion about the experience of the global financial crisis 10 years on and sharing of learnings from this experience for the finance sector and for government
- The need for high ethical standards and appropriate regulatory system to prevent future financial crises
- Current geopolitical risks and the opportunity for the public and private sector to cooperate on initiatives to ensure more inclusive growth, noting that this is a priority for the sustainability of growth

Queensland Investor Luncheon – London

Attendees

Investors invited by QTC, QIC and TIQ

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships
Alison Rayner, Deputy Under Treasurer, Queensland Treasury
Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier
Mr Damien Frawley, Chief Executive, QIC
Mr Daniel Cheverton, Head of External Affairs, QIC
Mr Philip Noble, Chief Executive, QTC
Mr Grant Bush, Deputy Chief Executive and Managing Director, Funding and Markets, QTC
Ms Tessa Dann, Funding and Investor Relations, QTC
Ms Linda Apelt, Agent General Queensland, TIQ
Mr Warren Bartlett, Deputy Trade and Investment Commissioner, TIQ

Meeting summary:

The luncheon provided an opportunity for the Deputy Premier to address and network with senior representatives of existing and prospective investor and business leaders, including from companies representing key trade and investment opportunities for Queensland.

It also provided the opportunity to update and support relationships with members of QTC's Fixed Income Distribution Group of banks that represent QTC in debt markets, support bond issuance and secondary market activity.

The Deputy Premier delivered a keynote speech highlighting the positive outlook for the Queensland economy, supporting government policies and diverse opportunities for growth and investment.

Please see page 16 for a full list of investor, bank and business participants.

Matters discussed included:

- Queensland's strong, diverse and growing economy and forecast growth relative to the rest of Australia (and other developed economies) and continued transition to broad-based growth following the resources and LNG investment boom.
- The Government's responsible fiscal management and approach to managing stable and sustainable debt that is serving much-needed infrastructure investment as part of ensuring continued economic growth for Queensland, including the \$45.8 billion capital program over the next four years that will drive jobs and economic opportunities with major such as Cross River Rail.
- Queensland's positive economic plan, including encouraging private sector growth, delivering and facilitating productive infrastructure and responding to business and community needs.
- The continued strength and resilience of the Queensland economy due to its diversity. Growth in services exports such as tourism and education will continue to be supported by growing demand from Asian markets. Queensland and Australia's strong international trading relationships and free trade agreements also support the State's economy.
- The Government's commitment to energy markets and estimated pipeline of \$4.2 billion pipeline of renewable energy projects that will drive economic growth.
- The Government's industry attraction and innovation strategy including the AUD650 million Advance Queensland strategy to grow current, new and emerging industries, including the AUD70 million Foundations of the Future to back entrepreneurs and AUD40 million for the Industry Attraction Fund, which continues to attract significant national and international companies to Queensland.
- High demand for new tourism infrastructure in Queensland. Queensland has an AU\$14 billion tourism investment pipeline representing actual investment, both committed and underway, for development of new tourism infrastructure across the state and a once-in-a-generation development boom that will position Brisbane as a world-class lifestyle and tourist destination.
- The competitive advantages for business owners and investors, including low business taxes, a multi-cultural, well-educated workforce, competitive labour costs, simple development approvals and project facilitation and strong private-sector investment.
- Grant Bush, Deputy Chief Executive and Managing Director, Funding and Markets, QTC, QTC presented on QTC's funding activities in 2017-18 and plans for 2018-19, including an overview of the 2018-19 borrowing program and funding strategy.

Meeting with Sibelco Executives – Brussels

Attendees

Mr Bert De Graeves, Chairman, Sibelco
Mr Jean-Luc Deleersnyder, CEO, Sibelco

The Hon. Jackie Trad MP, Deputy Premier, Treasurer and Minister for
Aboriginal and Torres Strait Islander Partnerships
Mr Mark Bellaver, Chief of Staff, Office of the Deputy Premier

Meeting summary:

Sibelco is a global mining company headquartered in Belgium. The company has mining interests in Queensland on North Stradbroke Island where it conducts sand mining operations. The meeting provided an opportunity to discuss the company's operations with its global leadership.

Matters discussed included:

- Status of Sibelco's current operations on North Stradbroke Island (NSI) and planning for the end of mining operations in 2019.
- Sibelco's ongoing commitment to rehabilitation of NSI as mining operations cease.
- Sibelco's ongoing relationship with the traditional owners of NSI, the Quandamooka people, and ways to strengthen and improve this relationship, particularly with respect to the management of aboriginal cultural heritage.
- The Deputy Premier invited the CEO, Mr Deleersnyder, to visit Queensland and meet with traditional owners and discuss matters relating to NSI in greater detail.

Summary of roadshow investor, bank and businesses participants

New York	
AIG Investments	AIG Global Investment Corp is a privately owned investment manager. The firm primarily provides its services to corporations. It also caters to investment companies, pooled investment vehicles, banking and thrift institutions, pension and profit sharing plans, charitable organizations, state and municipal government entities, collateralized bond obligations, and collateralized loan obligations.
ANZ*	ANZ is one of the world's largest banks and operates in more than 24 markets, with assets of approximately A\$900 billion.
Bank of America Merrill Lynch*	Bank of America Merrill Lynch is an American multinational investment bank division under the auspices of Bank of America. It provides services in mergers and acquisitions, equity and debt capital markets, lending, trading, risk management, research, and liquidity and payments management.
Barclays Investment Bank	Barclays Investment Bank is a British multinational investment bank under the auspices of Barclays headquartered in London. It provides advisory, financing and risk management services to large companies, institutions and government clients. It is a primary dealer in U.S. Treasury securities and various European Government bonds.
Citi*	Citigroup Inc., a diversified financial services holding company, provides various financial products and services for consumers, corporations, governments, and institutions. The company operates through two segments, Global Consumer Banking (GCB) and Institutional Clients Group (ICG).
Commonwealth Bank of Australia (CBA)*	Through their office in New York, the Commonwealth Bank in America offers a comprehensive range of financial services to Australian and New Zealand corporate and institutional clients and also provides North American companies with business connections in Australia and New Zealand.
Deutsche Bank*	Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific. They provide banking services to companies, governments, institutional investors and individuals.
DHR International	DHR International, Inc. provides executive search services. It offers retained executive search, succession planning, and middle management/emerging leaders search solutions. It was founded in 1989 and is based in Chicago, Illinois with additional offices in Asia Pacific, Europe, North America, the Middle East, and South America.
J.P. Morgan*	J.P. Morgan is a global leader in financial services, offering solutions to the world's most important corporations, governments and institutions in more than 100 countries.
Laurion Capital	Laurion Capital Management LP is a privately-owned hedge fund sponsor. The firm primarily provides its services to pooled investment vehicles. It invests in the public equity, fixed income, and commodities markets across the globe.
Macquarie	Established in 1969, Macquarie is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. It has offices across the globe.

National Australia Bank (NAB)*	National Australia Bank is one of the four largest financial institutions in Australia in terms of market capitalisations, earnings and customers. It provides financial services to individuals and businesses in Australia, New Zealand, Asia, the United States, and the United Kingdom.
PF2 Securities Consulting	PF2 is an independent consulting firm with specialized expertise in the evaluation of financial products and the study of financial market dynamics. It has offices in New York, Los Angeles and Sydney.
Rosewood Investment Corporation	The Rosewood Corporation, through its subsidiaries, provides real estate, oil exploration, and investment services.
Super Investment Management (US) (Rest)	Super Investment Management is a privately-owned investment manager. The firm invests in public equity market of Australia, fixed income, infrastructure and property markets. Super Investment Management is based in Sydney, Australia and operates as a subsidiary of Rest.
TD Securities*	One of Canada's leading providers of advisory and capital market services and the premier provider of liquidity to corporations, governments and institutions. In the world's key financial centres.
United Nations Joint Staff Pension Fund	The United Nations Joint Staff Fund (UNJSPF), established in 1948, is a fund that provides UN pension, death, disability and the other related benefits for staff of the United Nations and the other organizations admitted to membership in the Fund.
White & Case	White & Case is an international law firm that serves companies, governments and financial institutions. Our long history as a global firm means we are uniquely placed to help our clients resolve their most complex legal challenges wherever they are.
London	
90 North Group	90 North is an independent real estate investment adviser that operates globally, with headquarters in London and offices in Chicago, Kuala Lumpur and Sydney. 90 North has 45 years' combined real estate and finance experience, to give investors independent, ethical and results driven investment advice.
Affirmative Investment Management (AIM)	AIM is the world's first dedicated green and impact bond fund management company, solely focussing on fixed income and cash investments which generate positive environmental and social externalities. It is an independent partnership established in 2014 with 19 investment professionals and is headquartered in London with representatives in Washington and Sydney.
Austrade	The Australian Trade and Investment Commission (Austrade) is the Australian Government's international trade, investment and education promotion agency. Austrade is helping to provide opportunities for Australian businesses and institutions overseas through promoting benefits to business from Australia's free trade agreements (FTAs) and by working to strengthen the tourism sector.
ANZ*	ANZ is one of the world's largest banks and operates in more than 24 markets, with assets of approximately A\$900 billion.
Citi*	Citigroup Inc., a diversified financial services holding company, provides various financial products and services for consumers, corporations, governments, and institutions. The company operates through two segments, Global Consumer Banking (GCB) and Institutional Clients Group (ICG).
Commonwealth Bank of Australia (CBA)*	Through their office in London, the Commonwealth Bank in Europe offers a comprehensive range of financial services to Australian and New Zealand corporate and institutional clients and also provides European companies with business connections in Australia and New Zealand.
Commonwealth Enterprise and Investment Council (CWEIC)	The CWEIC is a not for profit membership organisation, established in July 2014. CWEIC has a mandate from Commonwealth Heads of Government

	to promote Commonwealth trade, investment and the role of the private sector across the 52 member countries.
Cumulus Energy Storage	Cumulus Energy Storage was established in 2012 and is focussed on developing the lowest-cost, grid level, energy storage battery technology to enable renewable electricity to be generated, transmitted and used at the time it is needed.
Department of International Trade	The Department for International Trade (DIT) helps businesses export and grow into global markets, with their services provided in over 100 markets throughout the world. DIT also helps overseas companies locate and grow in the UK.
Foresight Group	Foresight Group is a leading independent infrastructure and private equity investment manager with over £2.5 billion of assets under management, raised from institutional investors, private and high net-worth individuals and family offices. Foresight's broad and growing fund management activities now encompass investing in the private equity and infrastructure sectors in the UK, US, Southern Europe and Australia through specialist teams.
Hermes Investment Management	Hermes Investment Management is majority owned by Federated Investors, a leading US investment manager, and provides active investment strategies and stewardship services. Hermes Investment Management offers clients access to a broad range of specialist, high conviction investment teams with £35.3 billion worth of assets under management. Hermes EOS has one of the industry's leading engagement resource, advising on £346.3 billion of assets.
Indycube Investors	Indycube are the Community Benefit Society working across the UK established in 2010. Indycube works to provide freelancers, micro business and remote workers coworking space in which to work, so that they can live and thrive in their communities.
Infrastructure Placement	Infrastructure Placement is a London based capital placement agency working with leading Australian infrastructure managers, Palisade Investment Partners. Palisade provide institutional investors access to Australian infrastructure investments through tailored co-investment portfolios and co-mingled funds with a focus on attractive mid-market assets that are essential to the efficient functioning of the communities and economies they serve.
J.P. Morgan*	J.P. Morgan is a global leader in financial services, offering solutions to the world's most important corporations, governments and institutions in more than 100 countries.
London & Partners	London & Partners are a not-for-profit public-private partnership, funded by the Mayor of London, European and national funds, a network of partners and other commercial ventures to support the Mayor of London by promoting London internationally as a leading world city in which to invest, work, study and visit.
Mainstreet Partners	MainStreet Partners offers bespoke portfolio solutions to clients wishing to deploy capital at scale in sustainable and impact investments across asset classes and geographies, either in thematic equities and bonds or via third party funds. Applying the highest standards of financial and extra-financial due diligence, Mainstreet Partners' mission and duty is to achieve positive risk-adjusted returns while delivering tangible positive social and environmental impact. MainStreet Partners has been developing its capabilities and track record of investing in sustainable companies and funds since 2008.
National Australia Bank (NAB)*	National Australia Bank is one of the four largest financial institutions in Australia in terms of market capitalisations, earnings and customers. It provides financial services to individuals and businesses in Australia, New Zealand, Asia, the United States, and the United Kingdom.
Queensland University of Technology (QUT)	QUT is a major Australian university with a global outlook, with nearly 50,000 students, QUT provides real-world infrastructure, learning and teaching for the next generation.

Rokos Capital	Rokos Capital Management LLP operates as an investment firm. The Company offers investment advisory and portfolio management services.
RBC Capital Markets*	RBC Capital Markets is the corporate and investment banking arm of Royal Bank of Canada. It is are well-established in the largest, most mature capital markets across North America, Europe, and the Asia-Pacific region, which collectively encompass more than 75% of global investment banking activity each year. They have total assets of C\$1.27 Trillion.
Westpac Banking Corporation*	Westpac provides a broad range of consumer, business and institutional banking and wealth management services through a portfolio of financial services brands and businesses.

*Member of QTC's Fixed Income Distribution Group.