Queensland is on the launch pad.

We are about to rocket into a new era. The sky is not the limit. The only limit is our capacity to grasp the horizon of opportunity stretching out before us.

We are in the right place, at the right time.

Our abundant natural wealth and our strong social and legal system provide the wellspring for generations of opportunity. We have within our reach the chance to accelerate beyond our expectations and really capture the opportunities of the 21st century.

The most recent decade has been dominated by the voracious demand for our resources — to provide the energy and raw materials for the epic transformation taking place on our doorstep.

The coming decades present the opportunity to expand beyond the transfer of hydrocarbons, to provide different types of energy and other sorts of exports. The sheer power of our ideas and the calorific energy of our food-producing potential will be as important to our future prosperity as the transfer of our mineral wealth is today. We need to get ready.

We are already an integral — but healthily diversified — part of the whole Asia story. Already, three-quarters of our exports are into pan-Asia, but no one country claims more than around one-quarter of our exports. What’s more, we are well placed to take advantage of opportunities across the Pacific as the nations of South America step into their own century of rapid development.

Queensland is ready to sell ideas, energy, coal and gas, primary products, food, biotech, education and a destination.

The development of our mineral resources was enabled through strategic public investment and public policy. In recent years we have restructured our economy and implemented a program of fiscal reform. We have invested in a nation leading infrastructure program to support new industries and complement existing industry. Private investment is now driving the efficient expansion of our resource export capacity.

Now we must turn to investment in our people, our ideas, our knowledge, and our ability to innovate — to turn our ideas into commercial successes.

We must embrace our place in the world and with it:

• the opportunity to serve the emerging tropical economy
• the opportunity to provide an advanced education for an emerging regional society, as hungry for knowledge and new skills as they have been of energy and resources
• the opportunity to provide a place of learning, and the experiences of leisure
• the opportunity to be a part of the food security equation, as much as we have been part of the energy security task.

This century can be ours.
Queensland — a driver of the Australian story

Our State has delivered economic growth consistently beyond the well-recognised success of the Australian federation.

Queensland is Australia’s third largest state by population and second largest by land mass.

Australia has outpaced the OECD during the last generation, and in turn, Queensland has outpaced Australia.

In fact, Queensland has had the highest long-term average growth rate over 20 years of any of the Australian states and territories.

Our average annual economic growth rate through the last decade is 4.2 per cent, with our economy now valued at $260 billion.

Growth in 2011–12 is forecast at 5.0 per cent as an investment surge drives a rapid economic expansion beyond recent natural disasters.

In the last 12 months, some of the toughest in the State’s history, Queensland had the strongest business investment growth in mainland Australia at 13 per cent.

Next year we are forecasting business investment in Queensland to surge by 27.75 per cent, and export volumes to grow at a decade high rate of 10 per cent.

Note: 2010–11 are estimates, 2011–12 and 2012–13 are forecasts
Sources: Queensland Treasury, OECD Economic Outlook

In January 2011, Queensland was devastated by natural disasters. The State is quickly bouncing back.

Top images courtesy of The Queensland Times. © APN Regional Media.
Top photo: Rob Williams.
Second photo: Sarah Harvey.
Queensland in the 21st century

The government recognises stability is vital to inviting and securing investment as we compete for capital on a global platform. This is reflected in low taxes and a commitment to efficient government.

Our taxes are low compared to other Australian states and territories.

Taxation in Queensland in 2011–12 is estimated to be $501 less per capita than the average of the other Australian states.

We maintain the lowest payroll tax rate in the nation. Our payroll tax regime has been assessed by the Grants Commission, the independent federal government authority, as being 20 per cent below the national average.

This year’s State capital program is funding a $15 billion investment in our infrastructure platform. Private sector forecasters predict a massive investment surge in the immediate coming years as economic growth gathers pace.

We have stable long-term fiscal arrangements at the State level.

Mineral and resource taxation has been settled since a major review in 2008, with the government committed to maintaining current settings.

Queensland intends to continue to lead the nation in attracting business investment. Compared to other Australian states, Queensland boasts:

- low business taxes, including the lowest rate of payroll tax in Australia
- low office rental costs
- low workers compensation premiums.

**Public Private Partnerships (PPPs)** can deliver better value for money for Queensland taxpayers than traditional procurement. The Aspire Schools consortium is constructing and operating seven schools under the $1.1 billion South East Queensland Schools PPP. This PPP project is fast-tracking the building of these schools, while locking in maintenance funding for 30 years. The seven schools under this project are being progressively opened, with all schools scheduled to be open by January 2012.

The State’s fiscal reform program has welcomed private investment into the provision of infrastructure and services. Australia’s largest transport project — the $4.8 billion Airport Link project — is currently under construction, providing 6.7 km of tunnels to link the Brisbane central business district and the international and domestic airports. This project will complement the privately operated airport rail link built in the last decade.

This year the government has commenced the procurement via private sector participation of a new 738-bed tertiary hospital on the Sunshine Coast.

In late 2010, the government successfully conducted the IPO of QR National. Now officially an ASX Top 50 listed company, QR National won the Best Equity Deal in the Insto Distinction Awards 2010. QR National has traded strongly since listing as investors support the company’s exposure to Asian resource demand. As private sector capital funds future expansion of the export chain infrastructure, the State balance sheet’s capacity to invest in other areas is being maximised.
Queensland — in the centre of the action

Australia is well positioned for the opportunities of the 21st century. Queensland sits directly in the middle of the action.

From the emerging markets of the pan-Asian region, and across towards the opportunity of Latin and South America, Queensland is connected to the world’s fastest growing regions.

Three-quarters of our exports are into Asia. No single nation dominates.

Japan remains our largest trading partner and has consistently been a leading market for our coal and beef exports. Today it represents just over 20 per cent of total overseas merchandise exports.

China and India are now Queensland’s second and third largest export markets for merchandise goods, up from 17th and 9th respectively 20 years ago.

South Korea and Taiwan round out our top five trading partners.

There are new opportunities in Latin America and the Caribbean region, expected to grow by 30 per cent by 2016.

While trade is dominated by our resources, energy and agriculture, the rise of our export education services sees it as the third largest contributor to export value.

In the last decade Queensland has invested in its international presence. New representatives have been appointed to complement long-term investments in key source markets.

And we have worked hard to build a strong and dynamic partnership with Austrade, the Australian export promotion and inward investment organisation.

The ability to work with trading partners is something the State has prided itself on — Queensland has had a dedicated representative in Japan for more than 30 years.

Today we also have a full-time presence in China, Hong Kong, Taiwan, Korea, India, Indonesia, the United Arab Emirates and Saudi Arabia.

With a similar eye to the future, our focus is on new emerging markets, with resources being realigned to service emerging opportunities.

Our presence in the Americas is being refocused on South America, with our Trade Commissioner for the Americas moving from the United States to lead our presence from a new base in Santiago, Chile, from the middle of 2011.

We are looking to expand our representation in key complementary, emerging markets. For Queensland, this means places like Mongolia and Mozambique, as well as South America and Asia, as we look to align resources with new opportunities.

And a new investment in the Study Queensland brand will drive further growth in overseas education exports.
International education exports are now one of our top five export earners.

There is a strong synergy between our export markets and the source markets of overseas students who choose to study in Queensland.

The number of enrolments by Chinese students in Queensland has increased five-fold since 2002, making it Queensland’s largest overseas education market in 2010.

Brazil and Colombia also rose from 7th and 22nd respectively in 2005 to become the 4th and 8th major overseas education markets in 2010.

A new investment in promoting overseas education opportunities through the ‘Study Queensland’ brand is a key feature of the government’s latest Budget. With government funding of $8 million and contributions from industry, we will attract the best and brightest young people to study here.

Study Queensland will drive investment in overseas education exports. It will:
- be industry led
- build export capability
- foster brand development.

“The Queensland Government does not consider education as an export transaction recognised on the P&L bottom line one year. It’s an investment in the public balance sheet … an investment in the human connection to Australia, to a lifelong connection to Australia, its people, its opportunities and its attractions.”
A modern, diversified, services-based economy

Australia is recognised as a nation powered by our natural resource wealth.
Queensland is known as a ‘mining state’.

In truth, mining is and has been important to generating wealth in the State, and indeed for the nation.

Today, mining represents around 15 per cent of the State’s economic output. Agriculture accounts for under 3 per cent.

Our traditional strengths continue to be important to the modern Queensland economy.

The 21st century Queensland economy is a services-based, diversified economy that has built on traditional strengths in our natural wealth.

Tourism is a major employer with the magnificent Great Barrier Reef — one of the seven wonders of the natural world — a major drawcard to our State.

We are Australia’s second largest trading state by value. Queensland contributes an above average share to the nation’s exports, reflecting our strongly outwardly focused economy.

Share of Queensland economy 2009–10, Industry Value Added (%)
Queensland's future economic drivers
Queensland in the 21st century

Unthinkable a decade ago, a reality today. The pace of the proving-up of our natural wealth in gas resources has been stunning.

Gas has been tapped throughout many parts of Queensland for more than a century.

The first gas-fired electricity generation in Queensland was in 1961. Today just under one-fifth of all power generated in Queensland is gas fired — around 18 per cent.

Investment in the development of our gas resources has been a stunning success story of recent years.

At the turn of the century our proven gas resources were 1,000 petajoules — today the resource is assessed to be 31,800 petajoules. At the turn of the century we didn’t export a single kilojoule. Within eight years we are forecasting we will be exporting 28 Mtpa (or 1,540 petajoules) of liquefied natural gas (LNG).

Queensland has 98 per cent of Australia’s proven coal seam gas (CSG). We are the site for the world’s first CSG to LNG production.

Already some of the world’s leading resource companies have taken a direct stake in the development of the Queensland CSG to LNG export industry. The roll call includes BG, Petronas, ConocoPhillips, Shell, Kogas, CNOOC, Tokyo Gas and Sinopec.

The latest estimate of committed and planned investment in LNG exports over the next decade is $66 billion across the three major projects which now have all necessary State and Federal Government approvals.

Gas is a key transition fuel in a carbon constrained future economy.

Electricity produced throughout Asia using Queensland LNG is up to 70 per cent less greenhouse gas emissions intensive than the brown coal generators operating in the southern states of Australia today.

While we are renowned for having some of the world’s best coal resources, we have seen a tripling of gas-fired generation in just the last five years, underscoring gas’s role as a key transition fuel.
Natural resources

The world famous Bowen Basin is home to some of the world’s best quality coal resources, and is the largest coal reserve in Australia.

In the Bowen Basin alone, some 38 new projects are targeted for development in the next six years, including 23 new coal mines, 12 CSG projects and three mineral projects. Together, these projects could generate more than five billion tonnes of resources over the next two decades and support more than 30,000 new jobs across the region.

Around 80 per cent of the world’s seaborne metallurgical coal exports are from Queensland.

Coal is in abundance in Queensland — the State is endowed with approximately 30 billion tonnes of high quality coal resources.

The majority — nearly 70 per cent — of our coal exports are metallurgical coals, to be used in steel production that is building the cities of Asia in the 21st century.

With no known substitute for steel making, demand for metallurgical coal is projected to increase strongly, along with demand for Australian iron ore.

Exports of coal topped 183 million tonnes last financial year and are projected to nearly double to 340 million tonnes in the next 20 years.

The New Acland coal plant, located approximately 150 kilometres west of Brisbane, produces the lowest emissions thermal coal in the world.

The metallurgical coal from the Peak Downs mine in Central Queensland is regarded as the benchmark coal for price setting in the global traded market.

The development of the Bowen Basin since the 1970s has the potential to be replicated in the Galilee Basin, with several major thermal coal projects proposed.

The vast thermal coal reserves of the Galilee are rapidly attracting investment driven by Indian and Chinese energy demand, which is set to account for 28 per cent of the world’s total energy demand by 2030.

Vast new export chain networks, running directly to expanding port capacity are being developed to cater for this second wave of investment and development.

According to the latest Deloitte Access Investment Monitor, the total value of known investment projects in Queensland either committed or under construction surpassed $78 billion in March quarter 2011, the highest on record.

There are currently around $40 billion worth of coal projects under assessment by the Queensland Coordinator General deemed ‘significant projects’ for the Queensland economy.

There seems no stopping the global appetite for Queensland coal.

Value of ‘definite’ Queensland investment projects ($ billion)

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Queensland in the 21st century
Queensland — a 21st century destination

Tourism has long been a major strength for Queensland.

Queensland is home to the unique beauty of the Great Barrier Reef — one of the seven wonders of the natural world — along with the magic of the World Heritage listed Daintree Forest north of Cairns, the Gold Coast’s world famous beaches, the paradise of the Whitsunday Islands and the stunning landscapes of the Outback to list just a few highlights.

Based on long-term trends, if the number of international visitors to Queensland continues to grow at almost 4 per cent a year, the State could host over 3.2 million visitors in 2020.

Growth in Queensland’s international tourism numbers

![Graph showing the growth in Queensland's international tourism numbers from 2009 to 2020.]

Tourism is being challenged by the paradigm shift in the value of the Australian dollar, while recent natural disasters have required investment to recapture the State’s iconic brand.

A global campaign to reinforce our recovery from the floods is being complemented by a social media campaign, the ‘Million Dollar Memo’. Tourism Queensland’s ‘Best Job in the World’ campaign won dozens of international awards — this expertise is being applied to bring attention back to Queensland as a destination.

We are positioned to respond to a dynamic market.

Tourist visitors from China to Queensland have grown on average by more than 15 per cent per annum over the past decade to 2010 — and have grown a further 9 per cent over the year to March quarter 2011.

Chinese visitors to Queensland are now the State’s fourth largest market in terms of tourist numbers — following New Zealand, the United Kingdom and Japan — compared with the twelfth largest market a decade earlier.

By the end of the decade, tourism growth could add $1.2 billion to the State’s economy.

Photos courtesy: Tourism Queensland
The Government has launched a massive injection into the State’s event attraction agency, Events Queensland, to secure new events to drive visitors to the State.

An additional $83 million investment will position Queensland at the forefront of capturing new event-based tourism opportunities. It will allow Queensland to attract new events and maximise facilities and event locations across the State.

The business events industry is worth more than $700 million to the State economy each year. Events play a vital role in supporting the State’s $9 billion tourism industry employing 222,000 Queenslanders and supporting 115,000 regional businesses.

In recent years Queensland has leapt to the front of the pack in attracting world class art exhibitions with exhibits such as Picasso and Valentino at the Gallery of Modern Art (GOMA). More than 1.8 million people visited GOMA and the Queensland Art Gallery complex in Brisbane last year.

The attendance figures are 300,000 higher than those recorded at the National Gallery of Victoria.

Queensland’s Cultural Precinct includes the Queensland Art Gallery and the new Gallery of Modern Art, and has recently hosted major exhibitions from Andy Warhol, Picasso and Valentino and the NY collection.

The blockbuster exhibitions continue in 2011 with ‘Surrealism: The Poetry of Dreams’. The Surrealism collection from the Musée national d’art moderne, from Paris’s Centre Pompidou, is one of the world’s best modern and contemporary art collections.

‘Portrait of Spain: Masterpieces from the Prado’ will be a survey of the development of painting in Spain over the course of three centuries, and the first ever collection of work from Madrid’s esteemed Museo Nacional del Prado to visit Australia. The exhibition includes masterpieces from renowned painters who worked in the Spanish Royal Court including El Greco, Velázquez, Ribera, Goya and Rubens.

‘Matisse: Drawing Life’ is a major exhibition of works on paper by Henri Matisse and includes more than 300 drawings, prints and illustrated books. Presented in partnership with the Bibliothèque nationale de France, this will be the definitive exhibition of works on paper by one of the 20th century’s greatest artists.

Expect more Australia-first exhibits as the galleries confirm their status as Australia’s leading cultural destination precinct.
Queensland has been recognised by the World Bank as a global innovation hot spot. Our investment in high end research capacity has seen some of the world’s best scientists and researchers attracted to our State.

This investment continues in the latest State Budget with a further $100 million committed to advancing our Smart State agenda.

The number of scientists and researchers in Queensland per 1,000 people is now greater than the OECD average and has increased at a rate 1.6 times that of the United Kingdom and 1.8 times the rest of Australia.

The number of research jobs in this State has more than doubled during the term of this government — from 8,500 in 1998 to well over 18,000 today.

We will work closely with our universities as we guide this boost to our investment agenda. We will be focusing resources towards new applications and commercialisation of research outcomes.

The State’s innovation vouchers program, which is targeted at small and medium enterprise product development, will be continued and doubled.

A new investment in promoting the ‘Study Queensland’ brand will also be undertaken to encourage international students to undertake higher education in Queensland. This campaign will focus on Queensland’s research strengths under an allocation from the $100 million Smart State strategy.

A new food strategy — focusing on Queensland’s natural ability to grow as a global food supplier with a reputation for green, quality-assured foodstuffs — will be a central part of the commercial development opportunities funded under the Smart State agenda.

The development of capacity in the manufacture of pharmaceuticals will also be a priority. The State is investing in BioPharmaceuticals Australia, a new state-of-the-art scale-up facility. In an Australian first, the Brisbane-based facility will manufacture biologic drugs for preclinical and clinical trials as well as for market.

A new allocation will be made to attract other pharmaceutical manufacturing capacity to Queensland and to leverage off our high quality-assurance standards, clean environment and proximity to growing markets.

Queensland is the home of the cervical cancer vaccine, Gardasil. The drug developed by former Queenslander of the Year, Professor Ian Frazer, has changed the lives of millions of girls worldwide as an effective protection against human papilloma virus.

The OECD predicts that biotechnology will be used to produce almost all health and agricultural products by 2030.

Queensland now has more than 100 core biotechnology companies which employ 3,760 people and 66 biotechnology-related research institutes which employ 6,170 scientists and researchers.

Between 2002 and 2008, the State’s biotechnology industry earnings grew from $150 million to $1.09 billion, well on track to reach the 2025 projection of $4 billion.
Investing in the workforce of tomorrow

In recent times the State has seen a massive increase in its investment in the education of Queensland students.

The State has added a new, additional preparatory year of learning to the State’s schooling system, as well as funding the rollout of new kindergartens with access to professionally trained early childhood teachers.

Our ‘earning or learning’ initiatives have ensured that completion rates for secondary schooling have climbed, with a focus on skills formation, including innovative school-based apprenticeships to meet the skills demand of industries and give students a head start on their careers.

Now the State is investing more than half a billion dollars to move Year 7 into high school.

Educators agree that young teenagers are ready for greater independence and the depth of learning that high schools provide. This reform will give our Year 7 Queensland children access to the resources and specialist teachers that secondary schools have on offer.

Moving Year 7 to high school is part of wider improvements to our education system. From 2013, Years 8 and 9 will become Junior Secondary in all state schools, with Year 7 becoming part of Junior Secondary in 2015. We will strengthen support for students in Years 7, 8 and 9.

The transition into the secondary school curriculum provides the opportunity for dedicated specialist teachers to advance student learning in key areas such as science.

This requires an investment in new school infrastructure as well as investment in the teaching workforce as this seminal change is implemented in 2015.
An opportunity to be a globally significant food producer

Australia is a net food exporter and Queensland has a strong food surplus of over $5 billion.

Queensland’s biodiversity, wide range of climates and variety of horticultural types supports the production of a diverse range of food.

A new food strategy is under development to position Queensland as a globally significant food producer.

Our advantages lie in our reputation for having a clean, quality-assured food production environment and our position on the doorstep of the urbanising transformation of Asia, bringing with it changing demands for different foodstuffs.

Our proximity and ability to supply food products during the Northern Hemisphere off-season gives us a major competitive advantage in the high-growth Asian markets.

Safety and security of food production is set to be a dominant concern for many nations in the 21st century.

Queensland is the only state to have five international airports. This strategic infrastructure advantage, coupled with our established trade routes to the Northern Hemisphere, means Queensland is almost uniquely geographically positioned to meet this demand not only in Asia, but also in key Middle Eastern markets.

Gross value of Queensland agricultural production

![Gross value of Queensland agricultural production graph]
Queensland’s economy will need more workers and more skills to feed its future growth, and they will need houses to live in.

The State is funding a targeted housing boost that will add new homes to the State’s housing stock.

Under the Queensland Building Boost, $10,000 will be provided for all new homes built or contracted to be built from 1 August 2011 to 31 January 2012 up to $600,000.

Queensland led the way in abolishing stamp duty for first home buyers purchasing a new home under $500,000.

That means first home buyers purchasing new homes in Queensland up to $500,000 get a total of $17,000 — and do not pay one cent in stamp duty.

Queensland will continue to have the lowest stamp duty regime for homes in mainland Australia.

This one-off boost is aimed at kick-starting housing supply ahead of the demand that will result from the investment surge running through the State’s economy.

The $10,000 boost is available to all new home purchasers: first home buyers, existing home owners and investors, as we seek to increase new home construction.
Changing the future, driving the economy — nothing beats Queensland

The Queensland of 2011 is not the same as the Queensland of 2000.

On 1 January 2000, in Queensland:

- There was no prep for Queensland children — now there is a full year of prep and kindergarten being rolled out.

- Around 8 per cent of energy was produced from gas — now it is just under 20 per cent.

- There were no operational busways — now there are four with the South East, Inner Northern, Northern and Eastern Busways.

- The unemployment rate was 8 per cent — now it is 5.3 per cent.

- The Gateway Arterial was only three lanes either way — we now have two bridges and 18 lanes.

- The Brisbane cruise ship terminal at Portside didn’t exist. Since opening in 2006, it has increased cruise ship bookings into Brisbane by 90 per cent.

- The Gold Coast Entertainment Centre did not exist.

- The Gallery of Modern Art did not exist.

- The exchange rate of the Australian dollar to the US dollar was $0.64.

- Queensland coal export capacity was 130 million tonnes per annum — now it is 232 million tonnes per annum, a 78 per cent increase.

- Net State worth was $57.3 billion — it is now estimated at $178 billion.

We live in a State of dynamic change and stand ready for the next wave of opportunity.

Over the last two decades, Queensland has led the nation in economic growth and prosperity. It has the nation’s lowest tax regime and has fostered and invested in infrastructure, business and ideas. Nothing and nowhere beats Queensland for opportunities, which will propel the economy forward towards the next century.

To be part of the future, a future which is planned and supported by infrastructure which anticipates growth, supported by a community which comes together in times of need and is underpinned by a ‘nothing will beat us’ attitude, invest in Queensland, Australia’s leading State — the future is bright.