Report to Parliament

Queensland Treasury Corporation
Queensland and United Kingdom Financial Relations and
Investment Opportunities Meetings
08 – 10 August 2016

The Honourable Curtis Pitt MP
Treasurer
Minister for Aboriginal and Torres Strait Islander Partnerships
Minister for Sport
Overview

Since its establishment, QTC has conducted an annual roadshow program to meet with institutional investors in both domestic and offshore markets. The principal objectives of this program are to build trusted relationships with existing investors so that they continue to invest in QTC’s debt securities and to diversify QTC’s investor base by meeting with new investors so that QTC can continue to fund the State at the lowest possible cost. More recently, roadshow programs have been expanded to include meetings with potential investors looking for opportunities to invest directly into the Queensland economy.

QTC’s investors include central banks, sovereign wealth funds, domestic and international commercial banks, fund managers and asset managers.

New investors may choose to invest in QTC if the credit quality, currency and debt instruments fit within their investment mandate, or following the meetings, make internal requests to change their mandate, which will allow for future investment.

The London-based meetings provided the opportunity for investors to better understand the quality of the State’s credit, Queensland’s fiscal and economic outlook, and obtain information about QTC’s funding programs and expected borrowing requirements for fiscal 2016-17. Investors were interested in understanding the potential drivers behind investment returns over the medium-to long-term, and how the Government’s policies will help to minimise volatility in these returns.

Audiences sought comfort from the Government's senior fiscal policy maker that their investments in QTC bonds are underpinned by strong fiscal management and economic growth policies.

The keynote addresses focused on (at a high-level):

- the State's debt action plan and overall fiscal strategy
- the State’s economic outlook and strategies to continue to grow and diversify the economy and rebalance away from the LNG investment
- how important the Government’s strategy of, ‘Growing Innovation’, ‘Attracting Investment’ and ‘Building Infrastructure’ is to the future prosperity of Queensland
- the economic and fiscal challenges faced by the Government in terms of a slow-down in the Chinese economy and how the Government is managing them
- how Queensland will manage, and finance, its infrastructure and services spending and what this means for Queensland’s fiscal position in coming years (Building Queensland, Queensland Infrastructure Plan and Market-Led Proposals).
Participants

- The Hon Curtis Pitt MP
  Treasurer
  Minister for Aboriginal and Torres Strait Islander Partnerships
  Minister for Sport
- Mr Jim Murphy, Under Treasurer
- Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
- Mr Gerard Bradley, Chairman, Queensland Treasury Corporation
- Mr Philip Noble, Chief Executive, Queensland Treasury Corporation
- Mr Grant Bush, Deputy Chief Executive Officer, Queensland Treasury Corporation
- Mr Richard Jackson, Executive Director, Queensland Treasury Corporation

Summary of key findings

- The Treasurer detailed the Queensland economy’s improved key economic indicators and how the 2016-17 budget sets out an economic plan with three clear priorities aimed at growing Queensland’s $300 billion economy by leveraging initiatives from our $53 billion Budget.
- The Treasurer noted the Government’s three priorities are Growing Innovation through our Advance Queensland strategy to build new industries & broaden existing ones. Attracting Investment through an aggressive campaign to lure interstate and overseas businesses to Queensland. Building infrastructure through a $40 billion capital program over the next four years.
- The Queensland Government’s strong economic management as reflected in the past two budgets meant the Treasurer was well received by existing and potential investors in QTC bonds and investors looking for broader direct investment opportunities.
- Fixed income investors were particularly pleased with the positive performance of QTC bonds over a period of time, with the Government’s fiscal strategy seen as a significant contributing factor.
- The Treasurer was also well received by Credit Rating Agencies’ personnel with his visit seen as timely given that annual Queensland State credit reviews are currently underway.
- Standard and Poor’s were positive about the State’s future prospects for growth. They were supportive of the Government economic plan to invest in innovation and infrastructure while at the same time paying down general government debt.
- Moody’s also expressed support of the Government’s economic strategy. They agreed to a further meeting via telephone later this month to continue with discussion on the State’s approach to managing its finances.
- Investors were positive about the government’s strategy to manage the State’s finances and the Debt Action Plan.
- Investors in QTC’s fixed income securities were also positive about the government’s proposed lower borrowings now and in the future.
- Investors recognised that Queensland has a diverse economy, and that natural resources only account for 10 per cent of economic output.
Investors were particularly interested in the Government's approach and policies focused on Queensland's key sectors including resources, agriculture, tourism and education, the State Infrastructure Plan and how the government is further diversifying and growing the State's economy and saw these as investment positives.

Investors also viewed the Government's strategy of 'Growing Innovation', 'Attracting Investment' and 'Building Infrastructure' as positive for the future of Queensland.

Investors were interested to learn more about the outlook of Queensland's LNG exports, as a key contributor to the State's future growth.

Investors viewed the lower AUD as impacting positively on the State's fiscal position, and recognised that although resource prices had dropped since the Budget was released, the impact on revenue had been largely offset by the drop in the AUD against the USD.

There was also (positive) recognition that markets may have seen the low in general commodity prices in the current cycle.

Investors have a long term investment horizon and have a broad range of sectoral interest within their investment mandates.

Meeting participants were positive about the Government’s recently released State Infrastructure Plan and the Market-led proposals initiative and expressed a desire for further engagement and exploration of mutually beneficial opportunities.

Meeting participants were encouraged by the State’s economic growth forecasts and that Queensland is forecast to have the strongest growth of any Australian State or Territory in both 2015-16 and 2016-17.

Participants also found encouraging the strength of the Queensland economy, brought about though its diversity, as a platform for long term interest in investing in Queensland.

Investors understood the significance of Australia’s Northern Australia strategic initiative, the key role that Queensland is playing, how this will increase investment opportunities in the State and the likely positive impacts on the Queensland economy.
## Itinerary

### SUNDAY 7 AUGUST

**FLY TO LONDON**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Details</th>
<th>Treasurer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1635-0455 (+1)</td>
<td>Fly Cairns to London on VA0786/SQ0264/SQ0308 with Virgin and Singapore Airlines [Flight time 24h 05m]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### MONDAY 8 AUGUST

**LONDON**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Details</th>
<th>Delegation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1540</td>
<td>Transfer London Heathrow Airport to The Savoy Hotel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1900-2030</td>
<td><strong>DINNER: UBS</strong></td>
<td>Attendees: Mr Steven Wirth, Managing Director, Global Head of Infrastructure, UBS</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr Andrey Zubarev, Executive Director, UBS Investment Bank</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr Michael Gunzelmann, Executive Director, UBS</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr Hakim Drissi, Managing Director, Wren House Infrastructure, Kuwait Investment Authority</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr Paul Moy, Group Managing Director, Global Head of Infrastructure &amp; Private Equity, UBS Asset Management (UK) Ltd</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr Paul Barr, Senior Vice President, GIC (London)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Location: UBS Offices, 1 Finsbury Avenue, EC2M 2PP</td>
<td></td>
</tr>
</tbody>
</table>

**The Savoy, London**

The Strand, London UK

<table>
<thead>
<tr>
<th></th>
<th>Phone Numbers</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>T 44 207 8364343</td>
<td>F 44 207 4202398</td>
</tr>
</tbody>
</table>

### TUESDAY 9 AUGUST

**LONDON**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0915</td>
<td>TRANSFER</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1000-1130</td>
<td><strong>RATING AGENCIES MEETING: S &amp; P Global Ratings</strong></td>
<td>Rep's: Guy Deslondes, Managing Director &amp; Global Practice Leader and Felix Ejgel, Director, Sovereign &amp; International Public Finance Ratings</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Location: 20 Canada Square, Canary Wharf, London E14 5LH</td>
<td></td>
</tr>
<tr>
<td>1145-1245</td>
<td><strong>Prep time for next meeting</strong></td>
<td>Location: i2 Office, Level 30, 40 Bank Street, Canary Wharf, London E14 5NR</td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Event Description</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>-----------------------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1300-1430</td>
<td><strong>RATING AGENCIES MEETING: Moody’s Investors Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rep/s: Roshana Arasaratnam, Vice President</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Matt Robinson – VP-SCO on the Sovereign Side</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amir Girgis – Analyst, UK and Nordic Credits</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Location: 1 Canada Square, Canary Wharf – Floor 15, London E14 5LH</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1500-1600</td>
<td><strong>MEETING: Everledger</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rep/s: Leanne Kemp, Founder and CEO, Everledger</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TIQ: Ken Smith, Agent General, Europe and Sub-Saharan Africa</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Location: Australia Centre, Cnr. Melbourne Place and Strand, London</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1745-2100</td>
<td><strong>Fixed Income Distribution Group - POST BUDGET DINNER PRESENTATION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Attendees: 36 attendees</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Location: The Savoy, London</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Savoy, London</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Strand, London UK</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**WEDNESDAY 10 AUGUST**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0730-0830</td>
<td><strong>Meeting: QIC London</strong></td>
</tr>
<tr>
<td></td>
<td>Rep/s: Deb Barnes, Head of Governance, Risk and Compliance, Patrick Mulholland,</td>
</tr>
<tr>
<td></td>
<td>Manager</td>
</tr>
<tr>
<td></td>
<td>Location: Kaspar’s Restaurant</td>
</tr>
<tr>
<td>1030-1130</td>
<td><strong>INVESTOR MEETING: Rothesay</strong></td>
</tr>
<tr>
<td></td>
<td>Rep/s: Tom Pearce, Managing Director plus team</td>
</tr>
<tr>
<td></td>
<td>UBS: Tom Woodhouse, Executive Director, Head of UK Rates Distribution</td>
</tr>
<tr>
<td></td>
<td>Location: 122 Leadenhall st. Level 25, Leadenhall Building, London EC3V 4AB, GB</td>
</tr>
<tr>
<td>1200-1400</td>
<td><strong>LUNCH: INVESTOR POST BUDGET LUNCH</strong></td>
</tr>
<tr>
<td></td>
<td>Hosted by UBS</td>
</tr>
<tr>
<td></td>
<td>Rep/s from the following companies: Franklin Templeton, Mitsubishi Asset Management,</td>
</tr>
<tr>
<td></td>
<td>Lloyds of London, Legal and General, Swiss Re</td>
</tr>
<tr>
<td></td>
<td>Location: UBS offices, 1 Finsbury Avenue, EC2M 2PP</td>
</tr>
</tbody>
</table>
### INVESTOR MEETING: PIC

Rep/s: Allen Twyning, Head of Debt Origination  
UBS: Robert Payne, Director, DCM Client Solutions UK  
Location: 14 Cornhill London EC3VND GB

### INVESTOR MEETING: Newton Investment Management

Rep/s: Jon Day, Global Bond Portfolio Manager  
UBS: Alex Flynn, Associate Director, AUD/NZD Fixed Income Sales  
Location: 160 Queen Victoria Street, London EC4V 4LA

### FRIDAY 12 AUGUST

#### TRAVEL

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>0845-1200</td>
<td>Fly Sydney to Cairns on VA1413 with Virgin Airlines</td>
<td></td>
</tr>
<tr>
<td>(+1)</td>
<td>Fly London to Sydney on SQ0321/SQ0221 with Singapore Airlines</td>
<td>Treasurer</td>
</tr>
<tr>
<td></td>
<td>[Flight time 20h45m]</td>
<td>Jason Humphreys,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Under Treasurer</td>
</tr>
</tbody>
</table>
Monday 8 August

Dinner with UBS

Attendees

Mr Steven Wirth, Managing Director, Global Head of Infrastructure, UBS
Mr Andrey Zubarev, Executive Director, UBS Investment Bank
Mr Michael Gunzelmann, Executive Director, UBS
Mr Hakim Drissi, Managing Director, Wren House Infrastructure, Kuwait Investment Authority
Mr Paul Moy, Group Managing Director, Global Head of Infrastructure & Private Equity, UBS Asset Management (UK) Ltd
Mr Paul Barr, Senior Vice President, GIC (London)

The Hon Curtis Pitt MP, Treasurer of Queensland
Mr Jim Murphy, Under Treasurer of Queensland
Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
Mr Gerard Bradley, Chairman, QTC
Mr Philip Noble, Chief Executive, QTC
Mr Grant Bush, Executive General Manager, QTC
Mr Richard Jackson, Executive Director, QTC

Meeting summary:

UBS hosted a dinner, to coincide with our delegation's arrival in London, with a select group of clients interested in global infrastructure investment opportunities. The dinner was hosted by senior UBS investment bankers with expertise in this area.

Matters discussed included:

- Queensland’s 2016-17 budget and forecast growth relative to the rest of Australia (and other developed economies)
- The Government's strategy of 'Growing Innovation', 'Attracting Investment' and 'Building Infrastructure'.
- Queensland’s fiscal and economic outlook and the Government’s plans to further diversify the economy
- Direct investment opportunities in Queensland, including in the Tourism and Agricultural sectors
- The State Infrastructure Plan including Cross River Rail
- The Queensland Government’s Market-Led Proposals’ initiative and the high degree of engagement with the private sector and investors and the benefits of how this process is structured and managed
- Potential investment opportunities arising from the Northern Australia Strategy and the Northern Australia Infrastructure Facility
- The experiences and direct investment objectives of the global investors attending the meeting
Tuesday 9 August

Meeting with S&P Global Ratings

Attendees

Mr Guy Deslondes, Managing Director & Global Practice Leader, S&P
Mr Feliks Ejgel, Public Finance sector lead for Europe, Middle East and Africa at S&P

The Hon Curtis Pitt MP, Treasurer of Queensland
Mr Jim Murphy, Under Treasurer of Queensland
Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
Mr Gerard Bradley, Chairman, QTC
Mr Philip Noble, Chief Executive, QTC
Mr Grant Bush, Executive General Manager, QTC
Mr Richard Jackson, Executive Director, QTC

Meeting summary:

On April 28, 2016 the name Standard & Poor’s Rating Services was changed to S&P Global Ratings.

S&P Global Ratings currently rates Queensland’s credit as follows:

A meeting was arranged with Guy Deslondes as he heads the global credit committee that is ultimately responsible for determining S&P’s credit opinion of Queensland. The annual review of this credit opinion is currently underway. Guy Deslondes had temporarily relocated from Singapore to Milan, and made the trip to London to meet with our delegation.

S&P recently revised Australia's credit outlook from ‘Stable’ to ‘Negative’ (fiscal slippage, etc. concerns). The credit outlooks of the AAA states of NSW and Victoria were similarly impacted. Queensland's credit rating of AA+ outlook 'Stable’ remained unchanged.

Matters discussed at the meeting included:

- Queensland’s 2016-17 budget and forecast growth relative to the rest of Australia (and other developed economies)
- Queensland’s fiscal and economic outlook and the Government’s plans to further diversify the economy
- Direct investment opportunities in Queensland, including in the Tourism and Agricultural sectors
- The State Infrastructure Plan including Cross River Rail
- The Queensland Government’s Market-Led Proposals’ initiative and the high degree of engagement with the private sector and investors and the benefits of how this process is structured and managed
- Potential investment opportunities arising from the Northern Australia Strategy and the Northern Australia Infrastructure Facility.
Meeting with Moody’s Investors Service

Attendees

Roshana Arasaratnam, Vice President Senior Credit Officer at Moody’s Investors Service
Matt Robinson, VP Senior Credit Officer
Amir Girgis, Analyst UK Nordic credits

The Hon Curtis Pitt MP, Treasurer of Queensland
Mr Jim Murphy, Under Treasurer of Queensland
Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
Mr Gerard Bradley, Chairman, QTC
Mr Philip Noble, Chief Executive, QTC
Mr Grant Bush, Executive General Manager, QTC
Mr Richard Jackson, Executive Director, QTC

Meeting summary:

Moody’s Investors Service currently rates Queensland’s credit as follows:

Local Currency and Foreign Currency: ‘Aa1’ Long-term; ‘P-1’ Short-term; ‘Negative’ Outlook. The ‘Negative’ Outlook has been in place since November 2012.

The overall purpose of the meeting was to discuss the Queensland Government’s economic and fiscal outlook for the State prior to the ratings agency finalising its annual credit review.

Specific matters discussed included:

- Queensland’s 2016-17 budget and forecast growth relative to the rest of Australia (and other developed economies)
- Queensland’s fiscal and economic outlook and the Government’s plans to further diversify the economy
- Direct investment opportunities in Queensland, including in the Tourism and Agricultural sectors
- The State Infrastructure Plan including Cross River Rail
- The Queensland Government’s Market-Led Proposals’ initiative and the high degree of engagement with the private sector and investors and the benefits of how this process is structured and managed
- Potential investment opportunities arising from the Northern Australia Strategy and the Northern Australia Infrastructure Facility
Meeting with Everledger

**Attendees**

- Leanne Kemp, Founder & CEO, Everledger
- The Hon Curtis Pitt MP, Treasurer of Queensland
- Mr Jim Murphy, Under Treasurer of Queensland
- Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
- Mr Ken Smith, Agent-General and Trade & Investment Commissioner for Europe and Africa

**Meeting summary:**

Everledger provides an immutable ledger for diamond identification and transaction verification for various stakeholders. Everledger provides insurance companies and law enforcement agencies with access to diamond certificates, policy and claims information and police reports. All diamond certificates are exported to public blockchains and are independently verifiable.

The meeting purpose was to discuss the Everledger business model and future opportunities for innovation in the market place.

Matters discussed included:

- Blockchain technology and its applications and potential future use.
- Everledger gave an example of innovation in practice and mentioned the CBA’s Innovation Lab in Sydney which acts as an idea incubator and accelerator focused on developing new products and services in collaboration with customers, partners, startups and industry.
- Brisbane / Queensland are well positioned to establish more innovation hubs.
- Queensland Government Budget initiatives and polices including Advance Queensland, Business Development Fund and other small business initiatives.

FIDG Post - Budget Dinner Presentation

**Attendees**

- Fixed Income Distribution Group (FIDG) representatives. This included executive level staff, sales staff, debt capital markets staff, analysts and economists.
- The Hon Curtis Pitt MP, Treasurer of Queensland
- Mr Jim Murphy, Under Treasurer of Queensland
- Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
- Mr Gerard Bradley, Chairman, QTC
- Mr Philip Noble, Chief Executive, QTC
- Mr Grant Bush, Executive General Manager, QTC
Mr Richard Jackson, Executive Director, QTC

Meeting summary: QTC established its Fixed Income Distribution Group (FIDG) in 1988 to facilitate funding diversification and to provide a global reach. QTC’s FIDG is a dedicated group of banks (domestic and global) acting as intermediaries in the distribution of QTC debt to institutional investors across the globe.

It is therefore critical that FIDG representatives have a comprehensive understanding of the fiscal and economic outlook for the State and the Government’s overall strategic direction so that they are well placed to answer questions posed by investors. This dinner presentation provided an ideal forum to hear first-hand from me, the Under Treasurer and QTC.

Presentations and matters discussed included:

- Queensland’s 2016-17 budget and forecast growth relative to the rest of Australia (and other developed economies)
- Queensland’s fiscal and economic outlook and the Government’s plans to further diversify the economy
- Direct investment opportunities in Queensland, including in the Tourism and Agricultural sectors
- The State Infrastructure Plan including Cross River Rail
- The Queensland Government’s Market-Led Proposals’ initiative and the high degree of engagement with the private sector and investors and the benefits of how this process is structured and managed
- Potential investment opportunities arising from the Northern Australia Strategy and the Northern Australia Infrastructure Facility
- QTC’s 2016-17 Borrowing Program and expected issuance strategy
Wednesday 10 August

Breakfast with QIC

Attendees
Deb Barnes, Head of Governance, Risk and Compliance
Patrick Mulholland, Manager

The Hon Curtis Pitt MP, Treasurer of Queensland
Mr Jim Murphy, Under Treasurer of Queensland
Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
Mr Gerard Bradley, Chairman, QTC
Mr Philip Noble, Chief Executive, QTC
Mr Grant Bush, Executive General Manager, QTC
Mr Richard Jackson, Executive Director, QTC

Meeting summary:
A meeting was held with representatives of Queensland Investment Corporation (QIC)’s London office so they could provide a broad understanding of the current nature of infrastructure development (and financing) activities in the United Kingdom.

Examples of projects discussed included:

1) the Thames Tideway Tunnel, an under-construction 25 km tunnel running mostly under the tidal section of the River Thames through central London, which will provide capture, storage and conveyance of almost all the combined raw sewage and rainwater discharges that currently overflow into the river and

2) Crossrail, the 118-kilometre railway line currently under development in London and the home counties of Berkshire, Buckinghamshire and Essex.
Investor Meeting with Rothesay Life

**Attendees**

- Tom Pearce, Managing Director, Rothesay Life
- David Land Chief Investment Officer, Rothesay Life
- Ben Spurgen, Asset and Risk Management, Rothesay Life
- Albert Robinson, Asset and Risk Management, Rothesay Life
- Adam Carroll, Asset and Risk Management, Rothesay Life
- The Hon Curtis Pitt MP, Treasurer of Queensland
- Mr Jim Murphy, Under Treasurer of Queensland
- Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
- Mr Gerard Bradley, Chairman, QTC
- Mr Philip Noble, Chief Executive, QTC
- Mr Grant Bush, Executive General Manager, QTC
- Mr Richard Jackson, Executive Director, QTC

---

**Meeting summary:**

Rothesay Life was established in 2007 and has grown to be a leading life insurer specialising in bulk annuities and other de-risking solutions for defined benefit pension schemes and insurance companies.

The Company provides solutions for clients seeking to mitigate financial and longevity risk, aiming to create structures that are tailor-made to suit the needs of scheme members, trustees and corporates.

Rothesay Life is a private company held by a number of blue chip investors with combined assets under management of £1.4 trillion.

The principal purpose of the meeting was to explore if Queensland could offer any suitable direct infrastructure related investment opportunities to Rothesay which, due to the nature of its business requires long-dated assets producing a secure return.

Matters discussed included:

- Queensland’s 2016-17 budget and forecast growth relative to the rest of Australia (and other developed economies)
- Queensland’s fiscal and economic outlook and the Government’s plans to further diversify the economy
- Direct investment opportunities in Queensland, including in the Tourism and Agricultural sectors
- The State Infrastructure Plan including Cross River Rail
- The Queensland Government’s Market-Led Proposals’ initiative and the high degree of engagement with the private sector and investors and the benefits of how this process is structured and managed
- Potential investment opportunities arising from the Northern Australia Strategy and the Northern Australia Infrastructure Facility
- The experiences and direct investment objectives of Rothesay Life
Investor Post Budget Lunch hosted by UBS

Attendees
Vi-Minh Tran, Vice President, Portfolio Manager, Franklin Templeton
William Va De Pette, Investment Manager Mitsubishi Asset Management
Francois Jolly, Senior Investment Manager, Lloyds of London
Sean Byrne, Portfolio Manager, Swiss Re
Paul Hilsley, Senior Fund Manager, Legal & General Investment Management
Veerah Gandhi, Analyst, Legal & General Investment Management
The Hon Curtis Pitt MP, Treasurer of Queensland
Mr Jim Murphy, Under Treasurer of Queensland
Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
Mr Gerard Bradley, Chairman, QTC
Mr Philip Noble, Chief Executive, QTC
Mr Grant Bush, Executive General Manager, QTC
Mr Richard Jackson, Executive Director, QTC

Meeting summary:
UBS is a member of QTC’s Fixed Income Distribution Group which intermediates with institutional investors in the global distribution of QTC debt. This meeting with select investors in QTC bonds was arranged and hosted by UBS London. The principal purpose of the meeting was to provide the investors with a post-budget update on Queensland’s fiscal and economic outlook together with details of QTC’s proposed 2016-17 borrowing program and strategy. Feedback consistently confirms that investors appreciate the direct access to senior government and QTC personnel that these meetings provide and can have a direct positive influence on their investment decisions.

Presentations and matters discussed included:

- Queensland’s 2016-17 budget and forecast growth relative to the rest of Australia (and other developed economies)
- Queensland’s fiscal and economic outlook and the Government’s plans to further diversify the economy
- Direct investment opportunities in Queensland, including in the Tourism and Agricultural sectors
- The State Infrastructure Plan including Cross River Rail
- The Queensland Government’s Market-Led Proposals’ initiative and the high degree of engagement with the private sector and investors and the benefits of how this process is structured and managed
- Potential investment opportunities arising from the Northern Australia Strategy and the Northern Australia Infrastructure Facility
- QTC’s 2016-17 Borrowing Program and expected issuance strategy
Investor meeting with Pension Insurance Corporation (PIC)

Attendees
- Allen Twynning, Head of Debt Origination, PIC
- The Hon Curtis Pitt MP, Treasurer of Queensland
- Mr Jim Murphy, Under Treasurer of Queensland
- Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
- Mr Gerard Bradley, Chairman, QTC
- Mr Philip Noble, Chief Executive, QTC
- Mr Grant Bush, Executive General Manager, QTC
- Mr Richard Jackson, Executive Director, QTC

Meeting summary
Similar to Rothesay Life, PIC is a UK based insuring company, specialising in securing the liabilities of Defined Benefit pension schemes.

PIC had £16.6bn of assets at year-end 2015, and insured 132,100 pension fund members, with 25% share of the buy-in/buyout sector long term. The principal purpose of the meeting was to explore if Queensland could offer any suitable direct infrastructure related investment opportunities to PIC which, due to the nature of its business requires long-dated assets producing a secure return.

Matters discussed included:
- Queensland’s 2016-17 budget and forecast growth relative to the rest of Australia (and other developed economies)
- Queensland’s fiscal and economic outlook and the Government’s plans to further diversify the economy
- Direct investment opportunities in Queensland, including in the Tourism and Agricultural sectors
- The State Infrastructure Plan including Cross River Rail
- The Queensland Government’s Market-Led Proposals’ initiative and the high degree of engagement with the private sector and investors and the benefits of how this process is structured and managed
- Potential investment opportunities arising from the Northern Australia Strategy and the Northern Australia Infrastructure Facility
- The experiences and direct investment objectives of PIC
Investor meeting with Newton Asset Management

Attendees

Jon Day, Global Bond Portfolio Manager
UBS: Alex Flynn, Associate Director, AUD/NZD Fixed Income Sales

The Hon Curtis Pitt MP, Treasurer of Queensland
Mr Jim Murphy, Under Treasurer of Queensland
Mr Jason Humphreys, Chief of Staff, Office of the Treasurer
Mr Gerard Bradley, Chairman, QTC
Mr Philip Noble, Chief Executive, QTC
Mr Grant Bush, Executive General Manager, QTC
Mr Richard Jackson, Executive Director, QTC

Meeting summary

A London based, global investment management firm that provides investment solutions to clients around the world including pension funds and corporations, charities and via BNY Mellon, individual.

Newton Asset Management forms part of the BNY Mellon group which has in the order USD28 trillion assets under custody and administration in over 100 global markets. It is also the world’s largest multi-boutique asset manager with $1.7 trillion in assets under management.

The purpose of the meeting was to provide Newton with a post-budget update on the Queensland Government’s economic and fiscal outlook for the State together with QTC’s borrowing plans and expected strategy for fiscal 2016-17.

Matters discussed included:

- Queensland’s 2016-17 budget and forecast growth relative to the rest of Australia (and other developed economies)
- Queensland’s fiscal and economic outlook and the Government’s plans to further diversify the economy
- Direct investment opportunities in Queensland, including in the Tourism and Agricultural sectors
- The State Infrastructure Plan including Cross River Rail
- The Queensland Government’s Market-Led Proposals’ initiative and the high degree of engagement with the private sector and investors and the benefits of how this process is structured and managed
- Potential investment opportunities arising from the Northern Australia Strategy and the Northern Australia Infrastructure Facility
- QTC’s 2016-17 Borrowing Program and expected issuance strategy