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**PREMIER AND MINISTER FOR THE ARTS  
THE HONOURABLE ANNASTACIA PALASZCZUK  
Advance Queensland Launch Breakfast  
Monday, July 13, 2015  
Check Against Delivery**

Can I thank you all for being here.

It's wonderful to see so many familiar faces, but also some new ones from right across the startup community, industry and the research base.

Thanks to Professor Coaldrake for hosting us today, and a warm welcome to all the senior representatives from our great universities here in Queensland.

The Chief Scientist, Dr Geoff Garrett is with us today.

Can I acknowledge my hard-working Ministers who are here with us.

- Jackie Trad, the Deputy Premier.
- The Treasurer, Curtis Pitt.
- Health Minister, Cameron Dick.
- Education Minister Kate Jones.
- And Science and Innovation Minister Leeanne Enoch.

Of course, Curtis is putting the final touches on his first Budget, and the first Budget of our Government.

**Our economic agenda**

It's no accident that we have chosen today to announce this policy - the day before the Budget.

That's because Advance Queensland is not only at the core of tomorrow's Budget, but I believe it's at the core of our state's economic agenda.

Historically, Queensland's economic story has been anchored by its natural strengths.

Those traditional strengths need to be fostered and encouraged.

But we must also open our eyes to new possibilities.

Our main competitors are investing heavily in innovation, science and tackling the challenges

of this century and the next.

We can't just follow the pack – we need to lead the pack.

Friends,

Queenslanders would've heard me say one word many times – jobs.

That's because job creation and protection is at the heart of what I'm about.

My Advance Queensland policy, and tomorrow's Budget, isn't just about jobs now, it's about jobs for the future.

And where Advance Queensland fits in is simple.

Advance Queensland is about bridging the gap between great ideas and the jobs they can lead to.

It's about empowering our best entrepreneurs, innovators and thinkers, and translating their work into commercial successes.

Because that means – and there's that word again – jobs.

What kind of jobs?

But what jobs am I talking about?

Queensland mums and dads want to know: “are there jobs and opportunities here for me? What does it mean for my kids and their future?”

New ideas and technologies are transforming every aspect of our lives – medicine, food products, clothing, communications, fuels – the list goes on.

For example, when a scientist develops a new way of processing biomass into biofuels and industry decides to invest, it provides opportunities for farmers – now and into the future.

It's not just jobs on farms either.

Its service jobs in local towns, and jobs at processing plants.

Then there's the jobs in logistics, infrastructure and the supply chain, construction and transport, specialised jobs like chemical storage and disposal.

The examples are everywhere.

When an engineer develops a new device for less invasive heart surgery, it will create materials manufacturing jobs.

And with the advancements in robotics and IT, we can't yet imagine the true scope of what is possible.

Which is exactly my point – the possibilities are endless, many opportunities are unimaginable.

We must become the state that commercialises our innovations – not the state that loses jobs

because of them.

It's up to us to work together to make that happen, and I believe Advance Queensland can be the catalyst for that.

### Our success story to date

It's important at this point to reflect on the success we as a state – together - have had.

In 1998, the Beattie Labor Government began investing heavily in research infrastructure and skills through the Smart State program.

In fact, between 1998 and 2012, the Beattie and Bligh Governments invested around \$4.9 billion in our knowledge industries and life sciences.

Add to that the co-investment from the Commonwealth Government, universities and the philanthropic sector and the total amount invested was around \$8.2 billion.

In the life sciences alone, we now have 47 research institutions here, with some of the world's best minds tackling challenges from cancer vaccines to pain medications and everything in between.

Having those institutions has allowed us to attract some of the world's best research talent, while at the same time enabling us to keep our best here at home.

All that has resulted in an international reputation for science and research excellence that sets us apart.

### The challenge from here

And there's no doubt we have had some extraordinary commercial successes.

Gardasil and Spinifex, Halfbrick Studios and RedEye – all examples of discoveries and ideas developed here at home that have attracted global investment.

But ever since I started my Advance Queensland consultation process when I was Opposition Leader, up to and including the two recent trade missions to the US and Singapore as Premier, there has been one constant piece of feedback.

That is:

We have many promising ideas, but we need to ramp-up our capacity to turn those ideas into investment-ready business proposals.

If we want to turn great ideas into jobs, we need to attract investors.

### Advance Queensland

And so I turn to the details of the Advance Queensland policy.

You may recall that I took to the election campaign a \$50 million Advance Queensland program that sought to support our university sector and encourage new investment.

Well, the Advance Queensland policy I announce today goes much further.

It speaks to what we need to do to not only strengthen our research talent base, but to create a thriving startup culture, and a vibrant venture capital sector.

It also provides new support to ensure the future generation of Queenslanders have the Science, Technology, Engineering and Maths skills, or STEM as it's known, as well as the creative and entrepreneurial skills to shape the future.

At the core of tomorrow's Budget will be a \$180 million Advance Queensland package that will deliver jobs now, and create the jobs of the future.

The key elements of the policy are:

- A \$50 million Advance Queensland Best and Brightest Fund, which will develop, attract and retain world-class talent - both scientific and entrepreneurial;
- A \$46 million Advance Queensland Future Jobs Strategy, which will open the door to new industry/research collaborations, tackle the big innovation challenges, focus on translation, and deliver 10 year roadmaps for industries with global growth potential;
- A \$76 million Business Investment Attraction package, which will encourage a new wave of Queensland startups, support proof-of-concept projects, and attract co-investment through the Business Development Fund.
- And \$8 million will be set aside to give us flexibility to respond as new opportunities arise, especially as we develop roadmaps with industry partners.

This is a comprehensive suite of reforms that I believe will be a game-changer for this sector, and a game-changer for the Queensland economy.

### \$50 million Advance Queensland Best and Brightest Fund

The \$50 million Advance Queensland Best and Brightest Fund has several elements.

As I promised during the election campaign, we will invest in a series of Fellowships and Scholarships at our research institutions.

If we don't act now, a lot of our best and emerging talent will leave our shores for better opportunities.

Because I can assure you the competition is intense.

When I was in the US, we were told that many of CalTech's best robotics researchers had actually been poached by Uber.

Whether it's universities or the private sector, there is a global fight for talent that we can't afford to lose.

The second element is around Global Partnership Awards.

We need to recognise that as good as we are in many areas, there is so much we can learn from the major players overseas.

Our Global Partnership Awards will see graduates and emerging entrepreneurs be offered the chance to learn from a stint in an overseas research institution or major company.

We need to learn from the best whether it be in Boston or Bangalore, Silicon Valley or Singapore.

And the program won't just be of benefit for individuals, it will allow all of us at all levels to create stronger partnerships, and access new customers or investors.

We will also be supporting Knowledge Transfer Partnerships – enabling SME's to have postgraduate students work in their company on projects that will help develop their products or services.

And finally as part of our Best and Brightest initiative, we will undertake a future schools review of the teaching of Science, Technology, Engineering and Maths, and how it could be expanded in Queensland schools.

Our goal is to make sure our students are at the cutting edge of innovation through the development of skills to become the technology architects of the digital age.

This will include an assessment of coding and computer science, as well as early stage robotics, something I firmly believe should be a part of our education system.

We will also transform the teaching of STEM through focussed professional development, teacher scholarships and by working more closely with our universities to ensure we can better provide inspirational teachers of STEM subjects in all of our schools.

The review will be undertaken by a team of independent experts and I expect it to be completed by the end of this year.

Those four initiatives as part of the \$50 million Advance Queensland Best and Brightest Fund are about investing in our human capital.

#### \$46 million Advance Queensland Future Jobs Strategy

The \$46 million Advance Queensland Future Jobs Strategy will focus on collaborations and initiatives today that can deliver the industries and the jobs of tomorrow.

The first tranche of funding in the Future Jobs Strategy will consolidate three major partnerships that will help deliver that ultimate goal of turning ideas into jobs.

Queensland has world recognised excellence in medical biotechnology research.

With new Government support, the aim is to translate a greater number of discoveries into healthcare products and treatments.

In the US, I was fortunate to meet with Vice-Chancellor Hoj from UQ and Professor Dennis Liotta from Emory University in Atlanta.

Professor Liotta is the scientist behind the world's leading HIV treatments.

He has had as much success at commercialising discoveries as anyone else in the world.

Professor Liotta has chosen Queensland and UQ to collaborate on a new Drug Discovery Initiative.

The Government will provide initial seed funding to get the project up and running.

We will also invest in a new partnership between the Translational Research Institute and global technology giant Siemens called the Siemens Innovation and Translation Centre.

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Siemens and their partners at Massachusetts General Hospital are world-leaders when it comes to the field of MRI scans.

And today, I am very excited to announce that over the weekend, the world's biggest pharmaceutical company, Johnson and Johnson, has signed a Memorandum of Understanding with QUT and the Queensland Government.

A new Johnson & Johnson partnering office at QUT will facilitate access to the vast resources and expertise across Johnson & Johnson's scientific research, investor and commercial business sectors to help build, nurture and accelerate the local life science ecosystem.

Whilst based at QUT, this will reach out to partners across the state and the Asia Pacific.

I am very pleased to say that I had meetings with the partners involved in all three projects when I was in the US, and I am delighted to see those meetings bear fruit.

Aside from the discoveries and advances these projects make, they will also act as a magnet for innovators across Australia, Asia and the rest of the world to consider Brisbane as a potential location for business, both medical and non-medical.

The Advance Queensland Future Jobs Strategy will also include something I'm particularly excited about.

The \$19 million Innovations Challenge will identify emerging needs and immediate demands, and ask researchers and industry to combine to provide the answers.

This is about encouraging collaboration in order to get results.

Those questions could be related to agriculture, or renewable energy, or IT, or health services delivery, among many others.

It is a globally successful model where our best innovators rise to the challenge, and I know our startups, researchers and industry partners are up to it.

One of the first challenges we will set is around biofuels.

I was fortunate to meet with senior representatives from the US Navy on their Great Green Fleet plans, and discuss the role Queensland could play in supplying the biofuels they need. We cannot wait for the world. We must tell the world we are ready.

One of the most important elements I'm announcing today is that the Future Jobs Strategy will include funding that will see Government work with industry and academic partners to develop 10 year road maps for emerging industries.

If you want to be a global innovation leader, you have to articulate to the world a long-term plan.

It will help identify the policies, regulations, the removal of unnecessary red tape, and settings that can best provide the certainty to help people invest and new industries to emerge.

I can assure you we will be consulting heavily during this process and I will do everything within my power to ensure it has the support of the entire Parliament

within my power to ensure it has the support of the entire Parliament.

And we have the track record – look no further than our world-first LNG industry, which is now exporting gas from Queensland to the world.

### \$76 million Business Investment Attraction package

And the third element of my Advance Queensland plan is one that is particularly close to the Treasurer's heart, but also the area in which I think we need our heaviest focus.

As a Government, we know that the real driver of economic change are entrepreneurs and ambitious businesses.

Every big corporate starts as an emerging business that took a chance.

Startups can reshape entire industries through technology and business model innovation.

They are vital to job creation and prosperity - in fact studies have found that each technology job created leads to five additional jobs in other sectors.

This can be simply because of the relative lack of available capital here in Australia, or because our skills are currently better suited to developing the ideas rather than selling them.

Unfortunately, only seven per cent of Australia's tech startups are in Brisbane.

That's something we have to change.

My Government will establish a \$24 million Startup Queensland program, to increase startup formation and attraction in Queensland.

We want to play our role in backing successful programs that help ambitious businesses to access the support needed for accelerated growth.

We want to work with existing incubators and accelerator programs to provide an integrated suite of seed funding, co-working space, mentoring, and connection to customers and markets.

And we want to explore an R&D Tax Credit matching program for early stage companies.

We need bold action if we are to create a deeper pool of investment ready businesses here in Queensland.

We will also pilot a Queensland Small Business Research Initiative based on the highly successful models in the US and UK.

This competition based program will generate new business opportunities for SMEs, a route to market for their ideas and bridges the seed funding gap experienced by many early stage companies.

The second major element Business Investment Attraction package, comprising \$52 million in dedicated funding, will improve access to finance and management support for start-ups and SMEs.

This will include a \$12 million Queensland Commercialisation Program to support proof of

This will include a \$12 million Queensland Commercialisation Program to support proof of concept projects, designed to lead to new products and services.

And it will include a \$40 million Business Development Fund.

Through the Business Development Fund, Government will provide seed co-investment to match and encourage greater angel and venture capital investment in Queensland businesses.

This model has been used successfully in Israel, the UK and New Zealand to build a vibrant angel and venture capital sector.

In New Zealand alone, it has leveraged over \$3 of private investment for every \$1 of Government investment.

The Business Development Fund could help many Queensland businesses translate their ideas into products and services and access global export markets.

And if we can get those businesses over the line, who knows how many jobs and how big an economic windfall we could create?

Friends,

My Government's first State Budget tomorrow will deliver on our election commitments and it will outline our economic agenda.

As I said earlier, the Advance Queensland package I've announced today is central to that agenda.

My vision for this state is very clear – we must create the knowledge-based jobs of the future.

We must look to become a regional investment and innovation hub – a launch pad into Asia for some of the biggest players in the world.

We have the people. We have the ideas. We have the infrastructure.

We share the same timezone as Asia and we have a lifestyle that is the envy of the world.

But there are missing links:

- We need much greater collaboration and movement between the science base and the business community, especially overseas;
- We need a bigger pipeline of world-leading, investment-ready business opportunities;
- And we need the private sector capital and skills to turn these opportunities into products, profits and jobs.

We are determined to send a clear message to the investment world that we are serious about putting these links into place.

I'm not suggesting that transforming our ideas into the jobs of the future will be easy.

And I'm proud of the fact that these reforms aren't just about delivering immediate results, although I believe some of them will.

Advance Queensland is about playing the long game - because the reality is many of these



Advance Queensland is about playing the long game because the reality is many of these projects can take years to come to fruition.

For those that say there is no role for Government in this space, I say they are very wrong.

Look at Singapore, Denmark, the US, China, among others.

Governments are investing heavily to pursue innovation-led 'smart' growth.

Governments can help to create and shape markets, before getting out of the way.

I believe Advance Queensland gives us the opportunities to take on this challenge.

It gives us every chance to solve global challenges, seize opportunities in growing markets, fight for investment dollars, and create the jobs of the future.

If we're going to build a stronger, more diversified economy and create the jobs of the future, now is the time to back ourselves.

My government is committed to working with you in playing our full role in making it happen.

Thank you.

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