

# Media Release

Tuesday, 14 June 2016

## Deputy Premier and Minister for Trade and Investment Jackie Trad

### Palaszczuk Government boosts focus on trade and investment

The 2016-17 State Budget will increase the Palaszczuk Government's strong focus on attracting foreign investment to Queensland, to help local exporters take on the world and support local jobs.

The Budget allocates more than \$34 million to the Government's global business agency Trade and Investment Queensland in 2016-17, a 14 per cent increase on last year's allocation of \$29.9 million.

It includes an additional \$25.3 million over five years to roll out a government-wide strategy to grow the state's international education and training (IET) sector, and an extra \$1.5 million over three years for two new trade offices in Chengdu in Sichuan, China as well as in Singapore.

Deputy Premier and Minister for Trade and Investment Jackie Trad said the increased investment highlighted the Palaszczuk Government's commitment to ensure Queensland reaped full benefits of the ever-growing opportunities for international trade and investment, particularly in Asia.

"Queensland already has an open economy with overseas exports accounting for around 20 per cent of the State's gross state product, and an estimated 440,000 – or one in five – Queensland jobs underpinned by the broader export sector.

"However, we need to keep working to make sure we continue to adapt to changing market conditions and ensure Queensland is firmly front and centre on the world stage.

"In Asia in particular, there is growing demand for Queensland's quality goods and services – from our fresh produce to our education and training services.

"With this year's Budget investment, a strong focus of our Government will be developing a whole-of-government trade and investment strategy to make sure we have a coordinated approach to promoting Queensland as the perfect destination for investment into both our traditional and growing innovation sectors.

"This will build upon the draft IET strategy I launched just last week, to grow the number of students coming to our shores which we expect will create an extra 6,800 full time knowledge based jobs by 2026."

Ms Trad said the new IET strategy would have a strong focus on marketing and promotion, and initiatives to enhance the student experience in Queensland.

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“There is nothing more powerful than word of mouth from peers so we want our international students to sell the Queensland value proposition for us,” Ms Trad said.

“There will also be more trade missions, such as the recent inaugural Study Queensland Week in Indonesia, to create closer ties with governments and institutions in current and emerging markets.”

Ms Trad said the Government’s new trade offices in Chengdu and Singapore would expand Queensland’s international footprint to 15 locations in 12 different markets.

“China has a growing desire for quality Queensland products and services and, with a population of more than 1.3 billion, the economic opportunities are too big to ignore.

“A new office in Singapore will also open up a range of opportunities, particularly for Queensland’s food and horticulture, education and training, and international investment.”

**Media contact: 0421 387 129**