

A satellite-style view of Australia with a bright spotlight effect on Queensland. The spotlight is a bright yellow and white beam of light that originates from the top right and focuses on the Queensland region. The rest of Australia is shown in a darker, brownish-orange hue, while the surrounding oceans are a deep blue. The background is a dark space with some faint stars and a large, semi-transparent circular lens flare effect.

Spotlight on Queensland

Why Queensland, Australia
is the place to live, work,
study, invest and grow



Queensland
Government



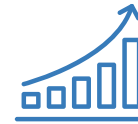
Spotlight on Queensland

Queensland, Australia is the place to live, work, study, invest and grow.

The opportunities are here now, and the future is bright. Queensland's competitive advantages support growth minded success.



Positioned for growth



Economy and performance



Government systems and infrastructure



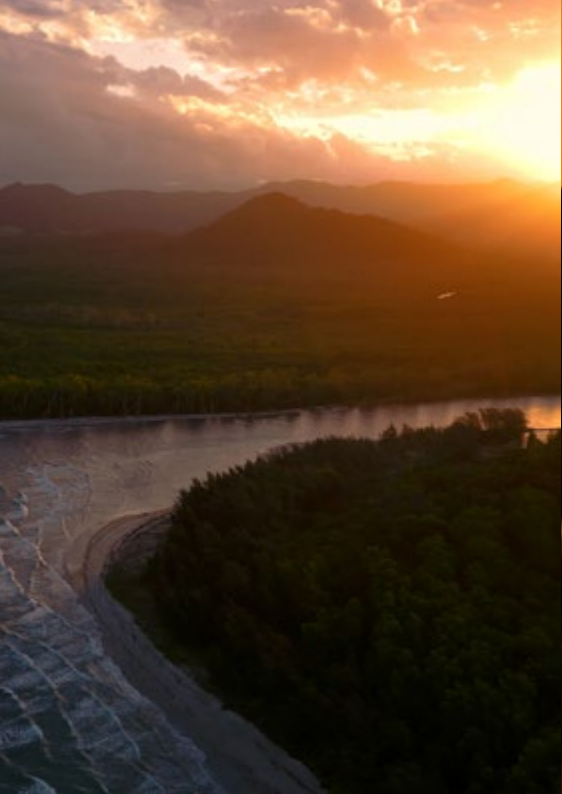
A powerful future



People and expertise



Lifestyle



Spotlight on Queensland

The Queensland Government is proud to shine a spotlight on our state.



Our country has the world's 12th largest economy, and the state of Queensland is a powerhouse contributor to Australia's global reputation and desirability.

As Queensland prepares to host the Brisbane 2032 Olympic and Paralympic Games, this gateway to the Asia-Pacific is set for a golden decade of transformation offering incredible possibilities for those ready to make the move.

The ingredients for success are in place and the opportunities are here right now. Queensland has a strong and fast-growing economy backed by future focused industry roadmaps, well planned infrastructure and a highly skilled workforce.

Ours is a land abundant in natural resources, home to some of the world's richest minerals and Australia's largest solar farm. Queensland has cutting edge research capabilities, a booming tech sector and a proactive government that offers support and financial incentives.

Queensland is a great place to do business. Our global network and competitive advantages are underpinned by Australia's significant free trade agreements and economic partnerships.

Queensland is also a great place to live, offering an enviable climate and lifestyle with stunning landscapes, vibrant, multicultural communities and a thriving arts, culture and major events sector. Queensland is Australia's only state that is home to two unique First Nations peoples, proudly celebrating over 60,000 years of rich Aboriginal and Torres Strait Islander knowledge and heritage.

Our world class education and training systems, with 12 universities and over 360 education providers, attract global talent and fuel the jobs and skills required for the future.

At over 1.7 million square kilometres, it's hard to imagine the size and scale of Queensland. It is five times the size of Japan, seven times the size of Great Britain and two and a half times the size of Texas.

The stage is set, and the opportunities are as vast as our state. As a place to live, work, study, invest and grow, **nowhere shines quite like Queensland.**

Cameron Dick MP
Treasurer of Queensland and
Minister for Trade and Investment

Positioned for growth



Queensland, Australia is positioned for growth

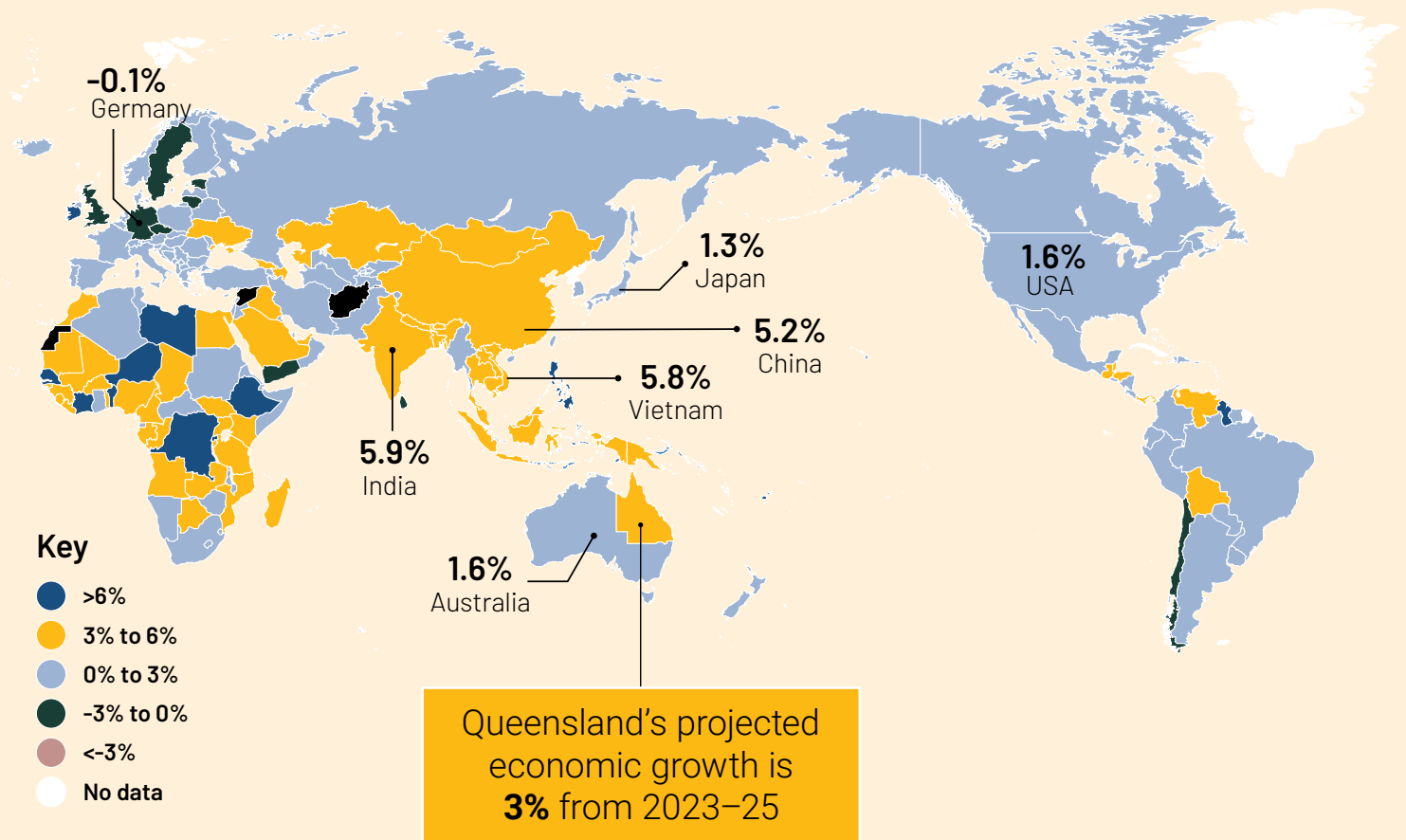
Australia is the 12th largest economy in the world and continues to outperform other advanced countries, with the IMF forecasting continued average growth of 2% over the next 5 years.

Queensland's strong economy is powering ahead and is forecast to grow by 3% for 2023–24 and 2024–25.

Source:
IMF World Economic Outlook, April 2023;
Queensland Treasury

Worldwide GDP projections for 2023

↑ **2.8% Global GDP**



Queensland is globally connected

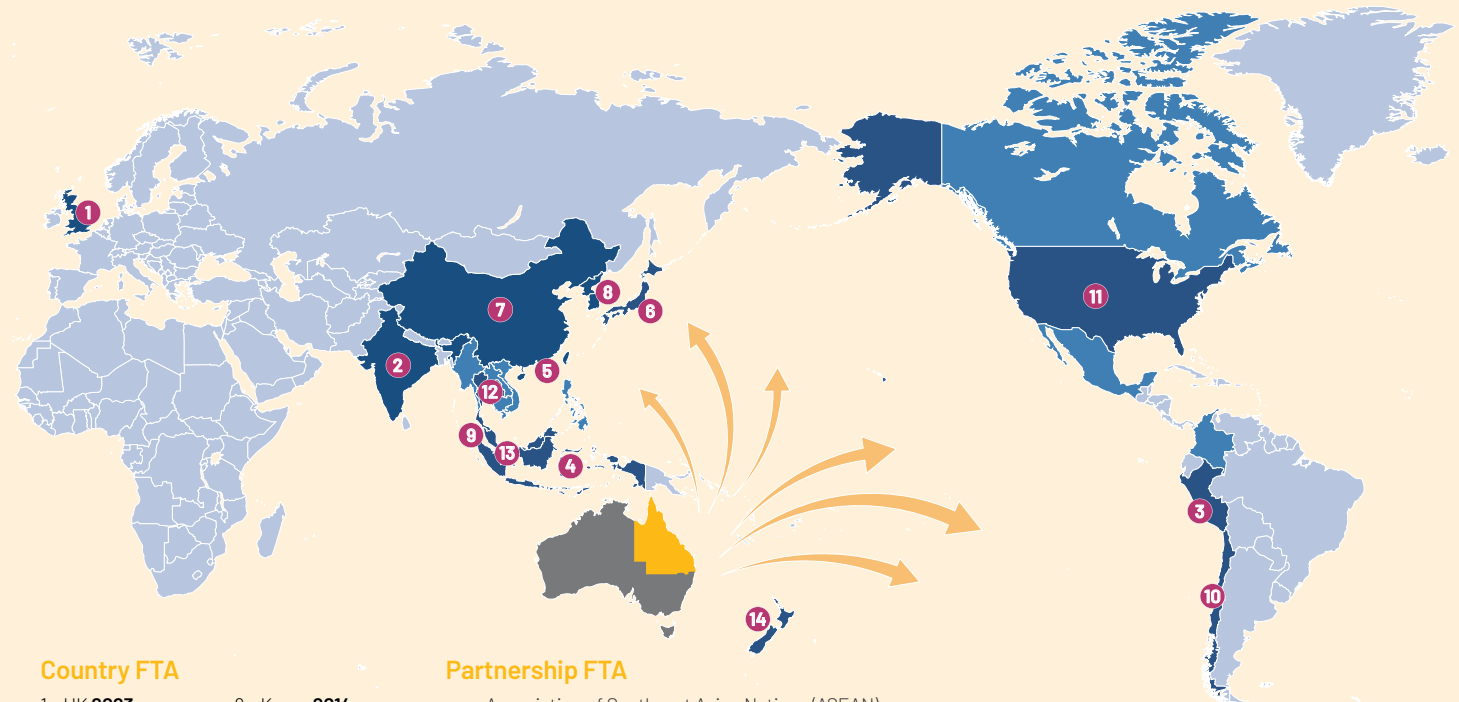
Queensland's location in the northeast of Australia and extensive coastline positions the state as a gateway to Asia, Europe, the Americas and beyond.

The State's deep ties with the neighbouring Pacific foster a strong, stable and successful region.

Direct international flights and shipping routes connect Queensland to the world, with growing global trade and investment, underpinned by Australia's free trade agreements and economic partnerships.

Source: Australia's free trade agreements (FTAs) | Australian Government Department of Foreign Affairs and Trade (dfat.gov.au)

Free Trade Agreements



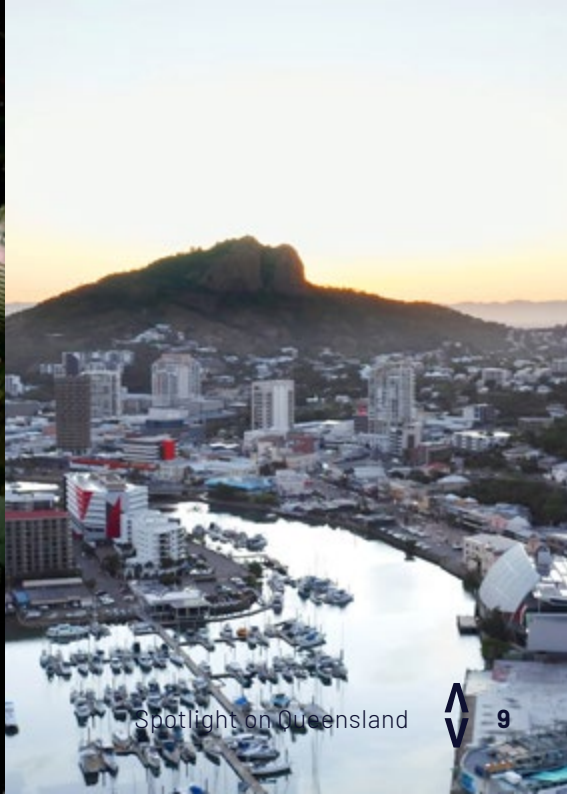
Country FTA

- | | |
|--------------------------|-----------------------------|
| 1. UK 2023 | 8. Korea 2014 |
| 2. India 2022 | 9. Malaysia 2013 |
| 3. Peru 2020 | 10. Chile 2009 |
| 4. Indonesia 2020 | 11. USA 2005 |
| 5. Hong Kong 2020 | 12. Thailand 2005 |
| 6. Japan 2015 | 13. Singapore 2003 |
| 7. China 2015 | 14. New Zealand 1983 |

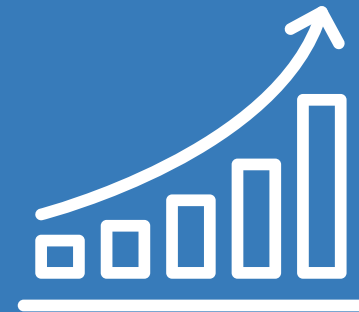
Partnership FTA

- Association of Southeast Asian Nations (ASEAN)
- Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
- Pacific Agreement on Closer Economic Relations (PACER)
- Regional Comprehensive Economic Partnership (RCEP)

-  **Has a bilateral Free Trade Agreement with Australia**
-  **Participates in an existing multilateral Free Trade Agreement with Australia**



Economy and performance



Queensland is a leading Australian state

Australia

-  World's 12th largest economy
-  Strong economic growth 2%
-  Large consumer market, high disposable income
-  6th most traded currency globally
-  World's 5th largest pool of managed funds
-  11th largest stock market

Queensland

-  Fastest forecast economic growth of 3% in 2023–24
-  Global ties and a leading role in the Pacific
-  Largest budget surplus in history
-  AA+/Aa1/AA+ credit rating
-  Australia's strongest rate of jobs growth

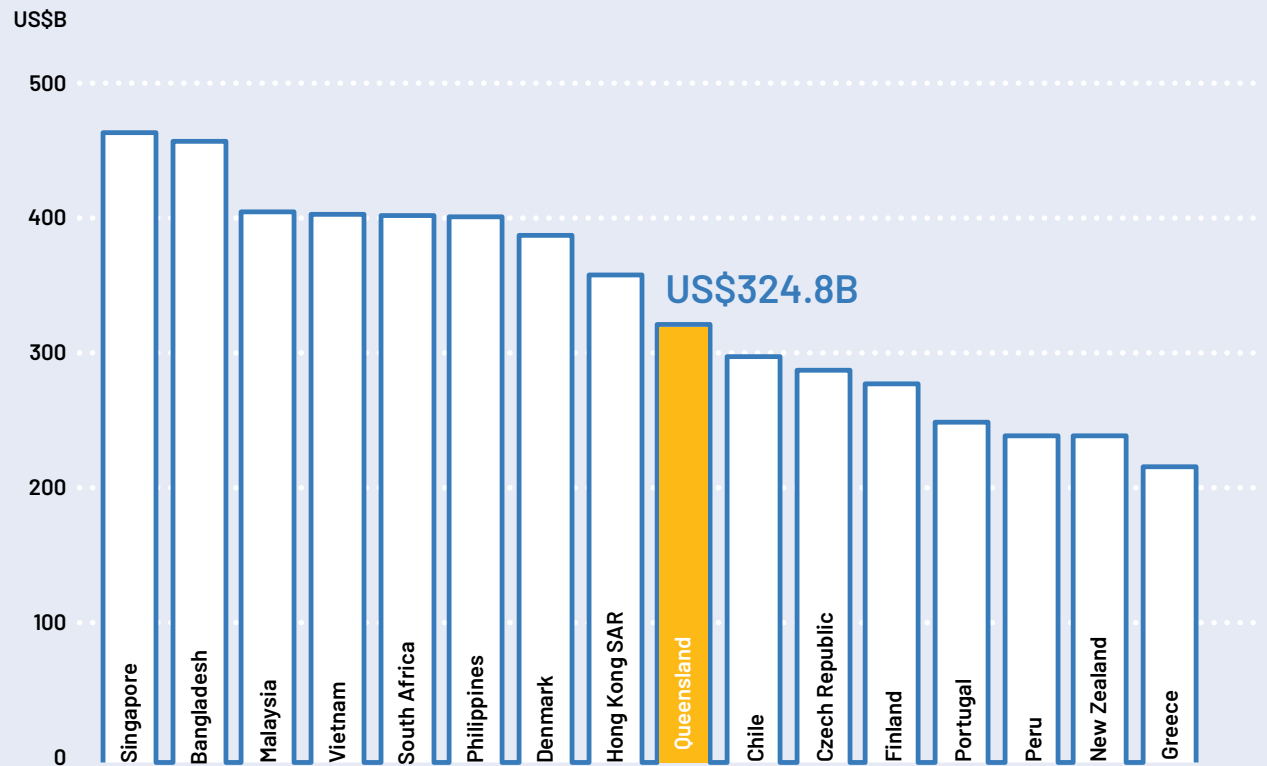
A strong economy

Queensland's Gross State Product is that of a small country.

Over the past two decades, Queensland's economic growth has consistently outperformed the national average.

Its modern, vibrant economy is supported by a range of industries, including a diverse services sector.

Gross Domestic Product



Source:
ABS (Queensland GSP), RBA (Exchange rate)
and IMF (other country GDP)

Foreign direct investment is growing

Queensland backs investors with significant financial and tax incentives, through dedicated initiatives.

The state's Coordinator-General has wide ranging powers to plan, deliver and coordinate large scale projects that promote economic and social development in Queensland.

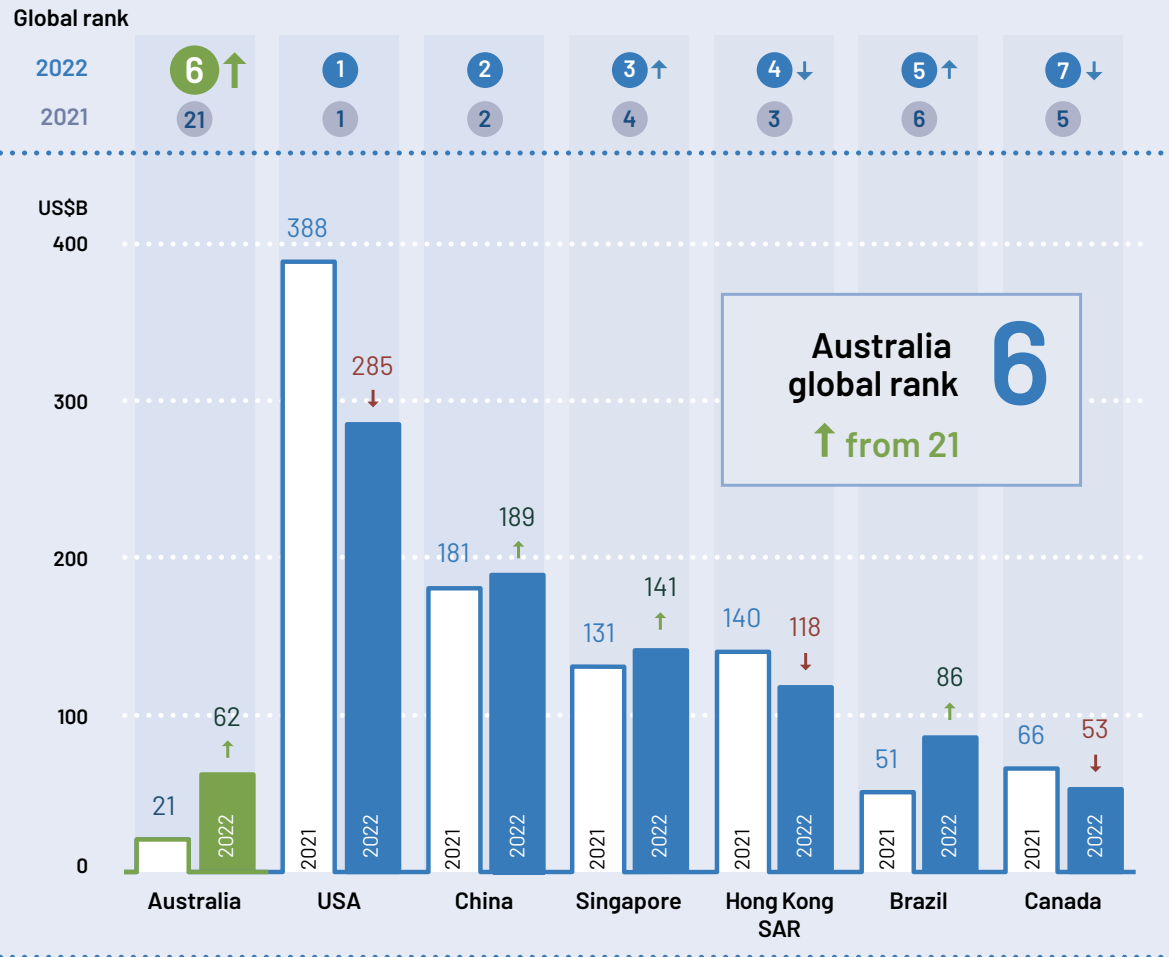
Australia's openness to trade and foreign investment has been central to long-term success. In 2022 Australia ranked 6th in global FDI inflows, up from 21st in 2021.



Investment programs and support

Source: Austrade Economics Weekly Issue 115
 Note: SAR: Special Administrative Region of China

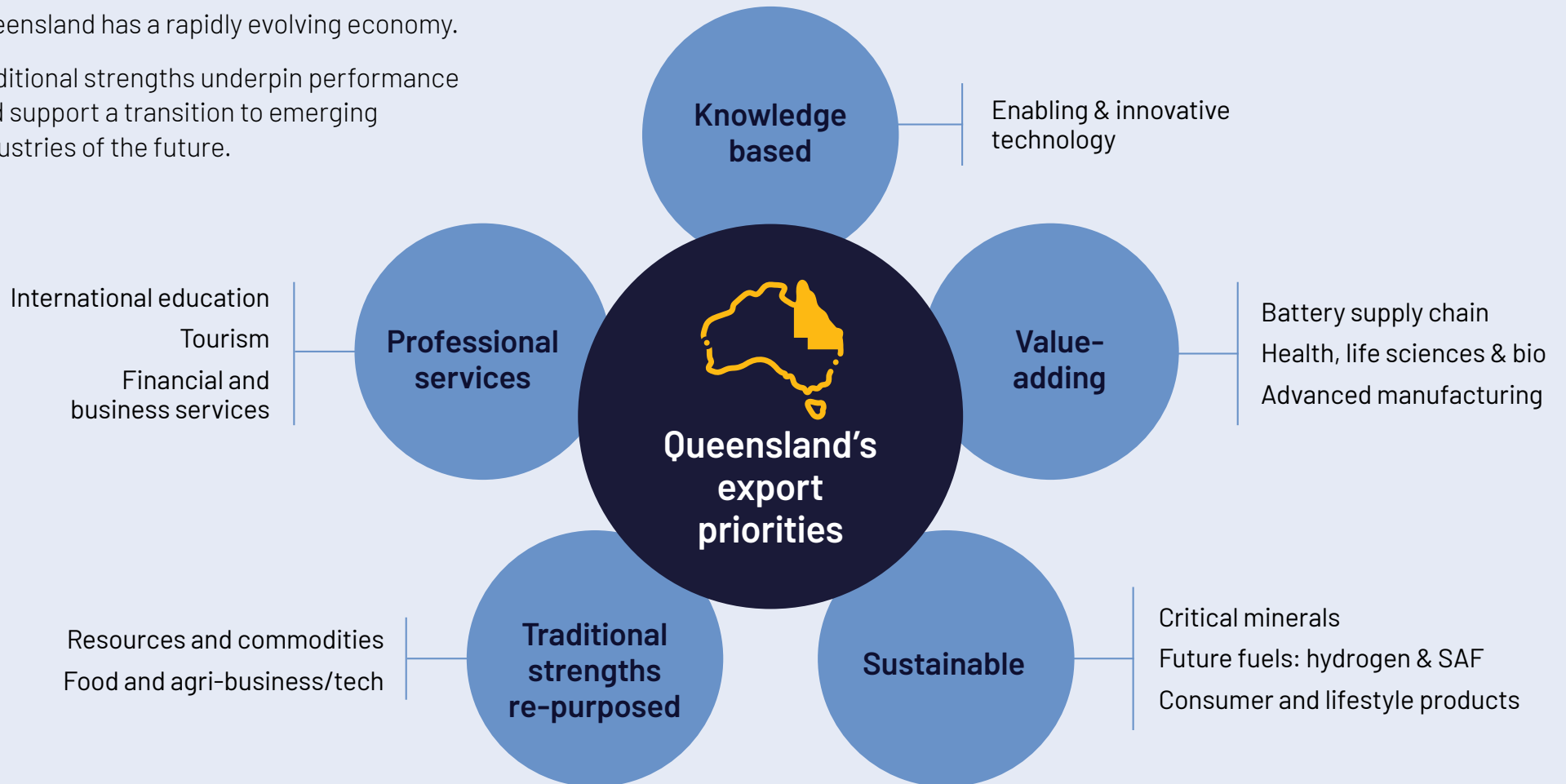
FDI inflows, top 7 global economies, 2021 and 2022



A vibrant and diverse economy

Queensland has a rapidly evolving economy.

Traditional strengths underpin performance and support a transition to emerging industries of the future.





Government systems and infrastructure





Stable, low-risk economy

Queensland's good governance enables business.

Australia's solid foundations of a highly rated legal system and low corruption are amplified by the proactive support of the Queensland Government.

Queensland remains a secure and competitive destination for FDI against the evolving geopolitical environment and global economy.

Queensland provides:

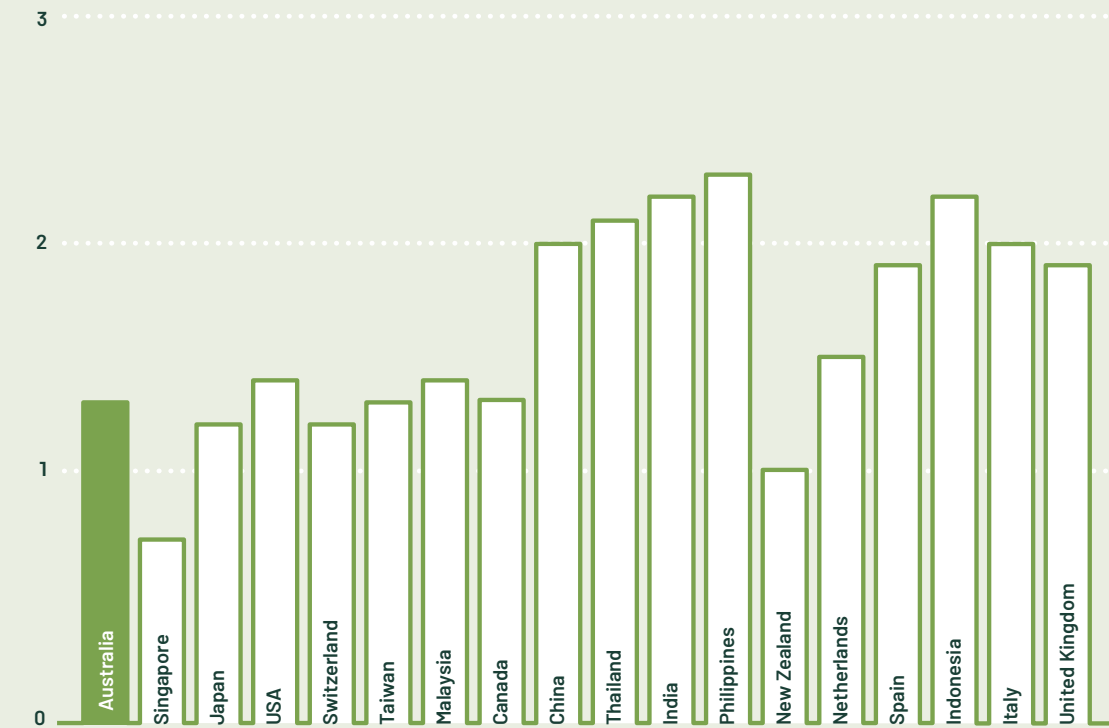
- ✓ Stable system of government and political framework
- ✓ Strong financial management and liquidity
- ✓ High business confidence and a diverse and growing economy
- ✓ Generous grants and incentives for business
- ✓ Lowest standard payroll tax rates in Australia

Source: S&P Global: Country Risk

Australia's low overall country risk score of 1.3 reflects high confidence, transparency and stability in political, economic, legal, tax, operational and security factors.

Low risk of doing business in Australia

Australia's country risk vs other advanced economies



Risk score, 10 = highest

Source, S&P Global





Queensland infrastructure and connectivity

Queensland has world class infrastructure.

Future focused industry roadmaps, a government led green energy transition and strong regional economy will drive a pipeline of continued investment and growth.

The Queensland Government is in the midst of a building boom, with a record 4-year capital program of \$89 billion.

Queensland is home to:

- ✓ Fastest telecommunications submarine cable to Asia
- ✓ Second fastest telecommunications network to the USA
- ✓ 5 directly connected international airports
- ✓ 21 seaports

Government owned infrastructure



Environmental, social and governance

Queensland holds a leading AA environmental, social and governance rating.

Queensland's strong economic performance is underpinned by leading ESG policies and frameworks that ensure positive and sustainable environmental and community legacies.

Importantly, Queensland's strong track record also comes with a commitment to continue to respond to emerging global ESG expectations.



Environmental



Emissions, climate change strategy, water, energy, biodiversity, groundwater, rehabilitation

Social



Safety, First Nations engagement, community engagement, coexistence, human rights, diversity and inclusion

Governance

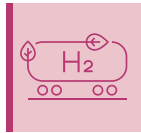


Political stability, compliance, business ethics, board independence, share holder democracy, executive performance

A powerful future



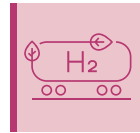
Queensland is a renewable energy and future powerhouse



Australia
is the 1st country to export hydrogen



Australia
is home to some of the largest recoverable critical minerals deposits on earth



50
hydrogen projects currently being planned in Queensland



\$3billion
projected annually in sustainable aviation fuel production in Australia



Queensland
is home to Australia's largest solar farm producing up to 1080 GWh annually



#1 state
for solar farms, 300+ days of sunshine each year



10-year
Queensland Biofutures Roadmap and action plan supports accelerated growth in the SAF industry



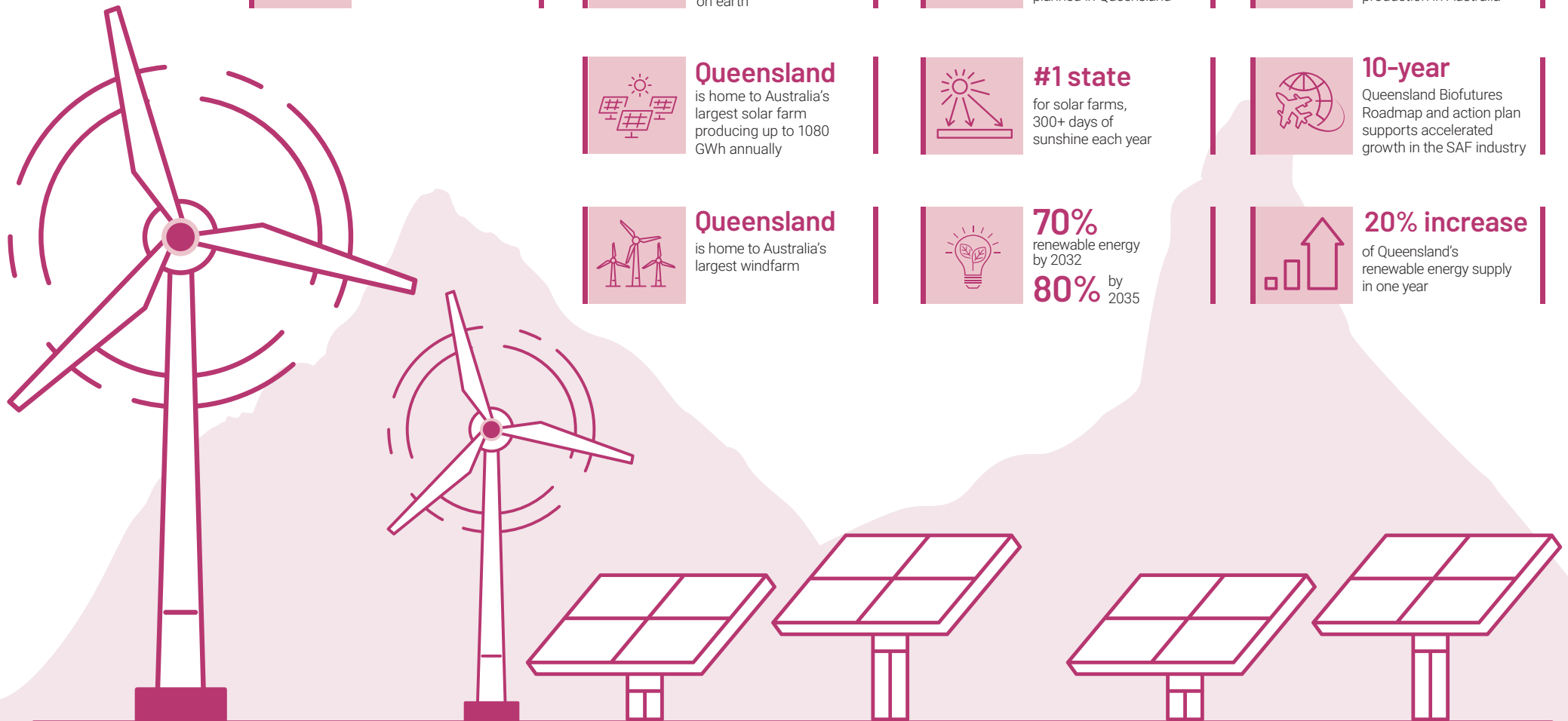
Queensland
is home to Australia's largest windfarm



70%
renewable energy by 2032
80% by 2035



20% increase
of Queensland's renewable energy supply in one year



Proposed renewable energy zones

Queensland is responding to global energy security needs.

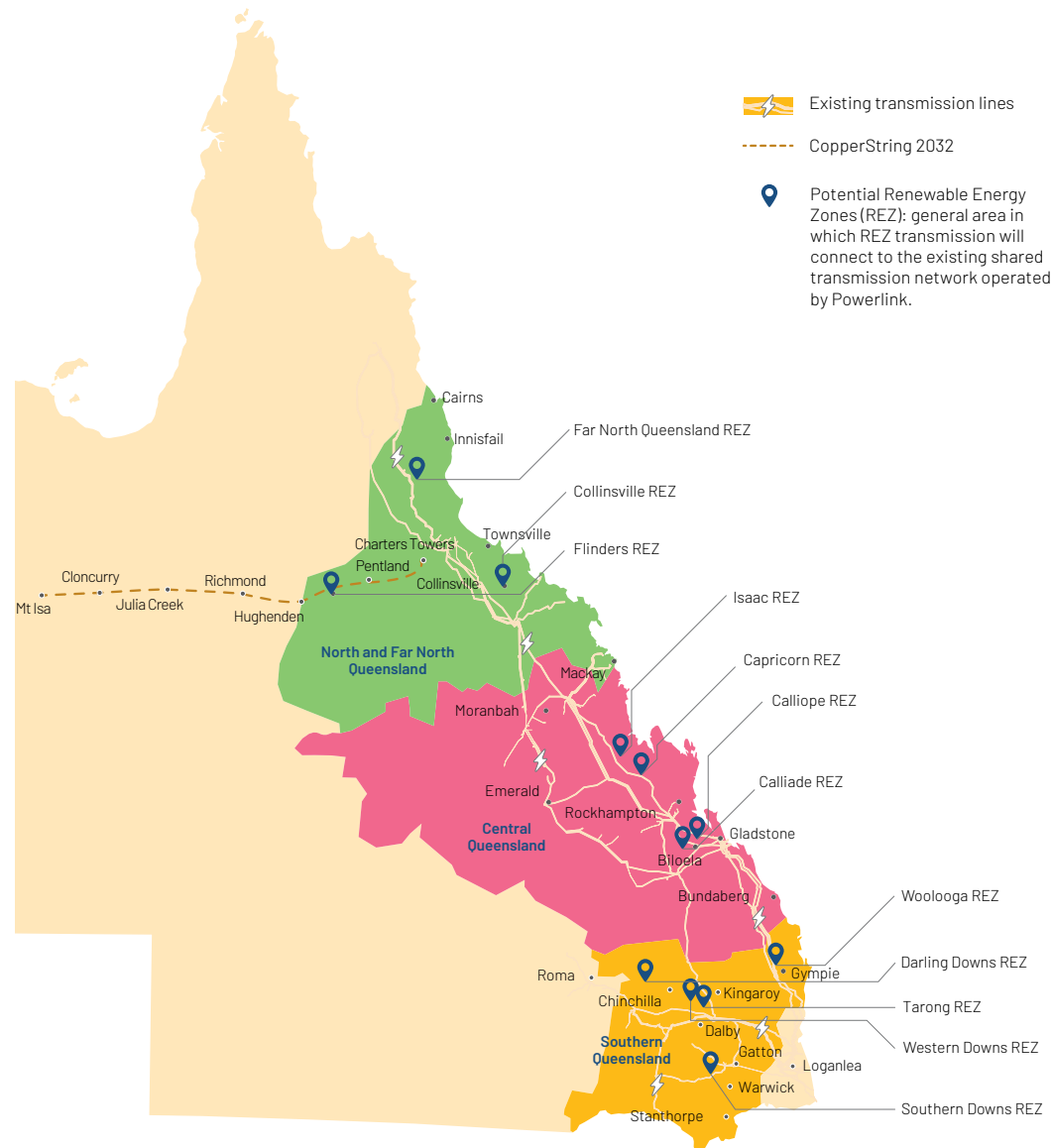
As demand for renewables accelerates, Queensland is supporting major projects and initiatives.

The 2023 Queensland Renewable Energy Zone Roadmap identifies 12 proposed renewable energy zones (REZ) and a \$62 billion plan to phase out coal power and shift to 80% renewables in just over a decade.

The Queensland Energy and Jobs Plan outlines the State's pathway to a clean, reliable and affordable energy system and the 2050 net zero emissions target.

It sets out actions that will:

- ✓ provide confidence to investors and capital markets
- ✓ deliver clean, reliable and affordable energy to households and businesses
- ✓ give certainty and deliver better outcomes to our workers and communities
- ✓ unlock opportunities for industry and more investment



Emerging renewable hydrogen

Queensland will be a world leader in hydrogen.

Queensland's existing strengths of wind, solar and skilled workforce accelerate the development of renewable hydrogen.

Renewable hydrogen is the next resource frontier, and Queensland's industry will ensure the greatest climate, jobs, and export opportunities in a generation.

Strong project pipeline



Japanese energy giant ENEOS officially opened a demonstration plant at its Bulwer Island site in Brisbane in early 2023



Emerging large scale hydrogen export projects, including the Central Queensland H2 Project (CQH2) in Gladstone targeting FID by late 2024



The Queensland Government has developed a \$4.5 billion Renewable Energy and Hydrogen Jobs Fund



The \$111.1 million 'Rio Tinto and Sumitomo Corporation Yarwun Hydrogen Calcination Pilot Demonstration Program' will be the first-of-its-kind deployment of hydrogen calcination in the world



Australia's first large scale project to decarbonise an existing ammonia plant using renewable hydrogen at Brisbane's Gibson Island

Advanced skills



Home to Australia's first Hydrogen Centre of Excellence vocational training facility at Beenleigh



Hydrogen and Renewable Energy Training facility at Bohle TAFE campus in Townsville



\$23 million state-of-the-art training facility at Pinkenba



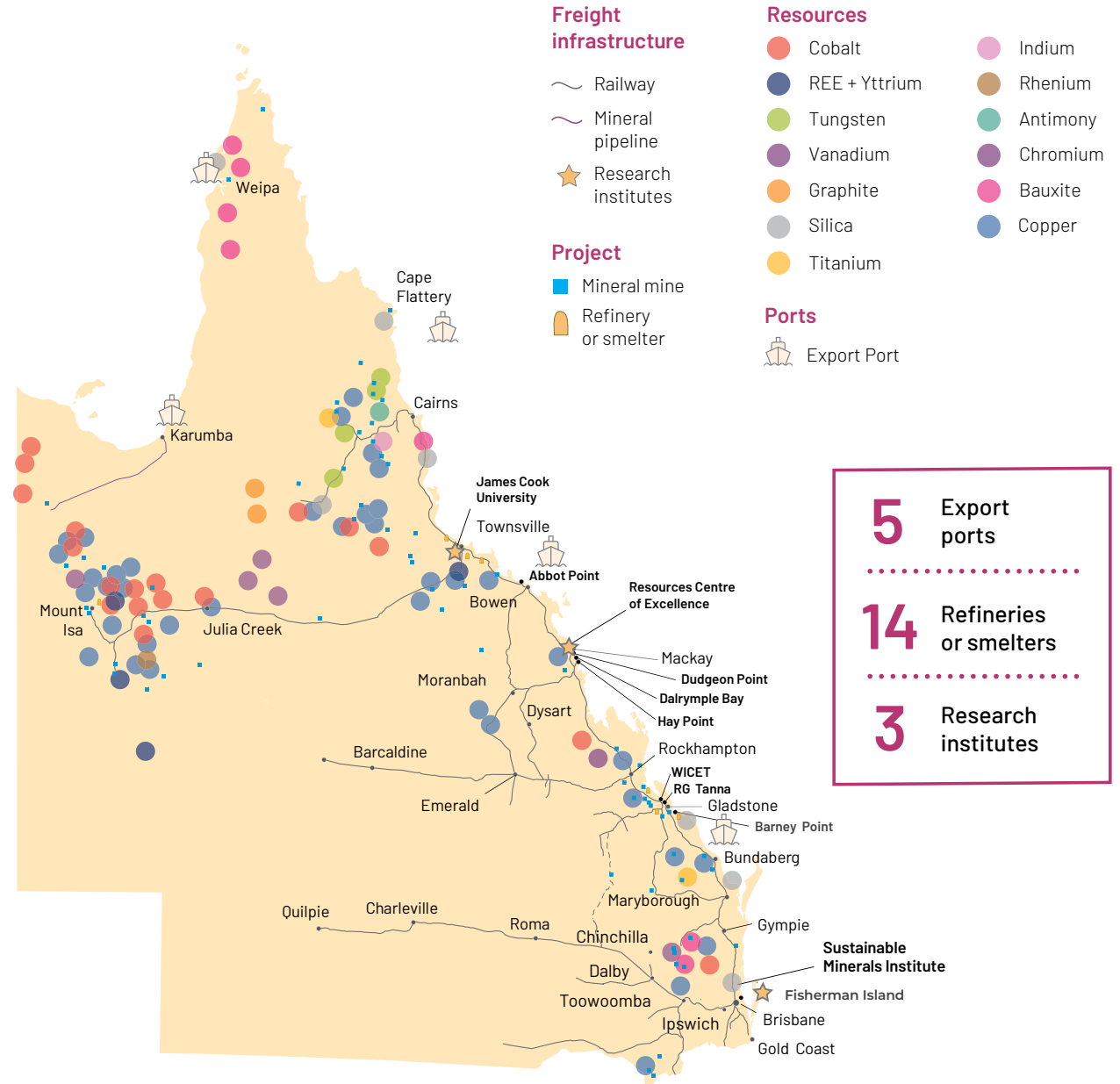
Training facilities at Gladstone State High School

Critical minerals opportunities

Queensland has 51 of the most sought-after critical minerals the world needs to tackle climate change and drive advancements in manufacturing, defence, scientific research and more.

On offer are some of the world's richest mineral producing areas, with major deposits of copper, lead, zinc, nickel, cobalt, tungsten, graphite, vanadium and silica, as well as silver, phosphate and rare earths.

The Queensland Government backs the resource industry and is partnering with the industry, academia, community and First Nations peoples to accelerate growth in the supply, processing, refining and manufacturing of critical minerals.



Fast growing technology sector

Queensland is a key player in Australia's \$167 billion technology sector contributing to fintech, agritech, edtech and medtech.

The Queensland Government invests in advancing technology and driving innovation via the Advance Queensland innovation agenda:

- ✓ Leveraged over \$1 billion in funds from external partners and investors
- ✓ Invested over \$755 million into more than 140 innovation programs and activities
- ✓ Supported more than 28,000 jobs
- ✓ Queensland is home to 19% of Australia's sport tech

Queensland has:

- South East Queensland is the **fastest growth region** for tech jobs in Australia
- Queensland agritech market projected to triple to **\$45.4 billion** by 2026
- Between 2021–22, Queensland's computer and IT Technology services exports **increased 68%** as one of the fastest growing export sectors
- Brisbane's rapidly growing tech sector has:
 - **95** edtech startups
 - **211** fintech startups
 - **200** medtech startups

High performance sportstech sector

Queensland, the future 'Silicon Valley' of sport innovation, is attracting high-growth and globally significant companies, contributing to Australia's \$4 billion sportstech sector. The growth of Queensland's sportstech economy has seen the development and commercialisation of new concepts which are transforming the world of sports.

Queensland is committed to the development and expansion of the sports technology industry as the host of the 2032 Brisbane Olympic and Paralympic Games.

People and expertise



A diverse population

Queensland has a diverse multicultural population of 5.4 million people.

Multiculturalism contributes to boosted creativity and innovation in the development of businesses, trade and employment by expanding the pool of skills, talents and markets.

Spotlight on First Nations

Australia's First Nations peoples represent the oldest continuing culture in the world. For over 60,000 years, Aboriginal and Torres Strait Islander peoples have been connected to land, sea, and sky as the traditional custodians of Queensland

- ✓ Queensland is home to over 273,000 Aboriginal and Torres Strait Islander peoples, 5.2% of the population
- ✓ Queensland has the 2nd largest population of Australia's First Nations people growing by 20% since 2016
- ✓ First Nations' businesses contribute more than \$1 billion a year to the national economy, with revenues growing on average at 12.5% annually and are 30 times more likely to employ other First Nations people



More than **1 in 5** Queenslanders were born overseas.



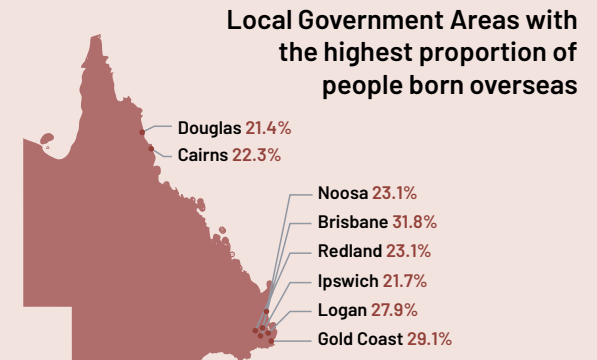
Number of Queenslanders born overseas grew from almost **900,000** in 2011 to **more than 1,100,000** in 2021.



More than **1 in 10** Queenslanders speak a language other than English at home.



Slightly more than **2 in 5** Queenslanders were either born overseas or have at least **one parent** born overseas.



There are **14 suburbs** across the Brisbane area where more than half the population was born overseas.



Since 2011, Queensland has seen marked increases in arrivals from **India, China, the Philippines, Brazil and Nepal.**

In 2021, the most common languages spoken at home other than **English** were **Mandarin**, followed by **Vietnamese** and **Punjabi.**

Strong population growth

Queensland has strong population growth ensuring the state has a productive workforce.

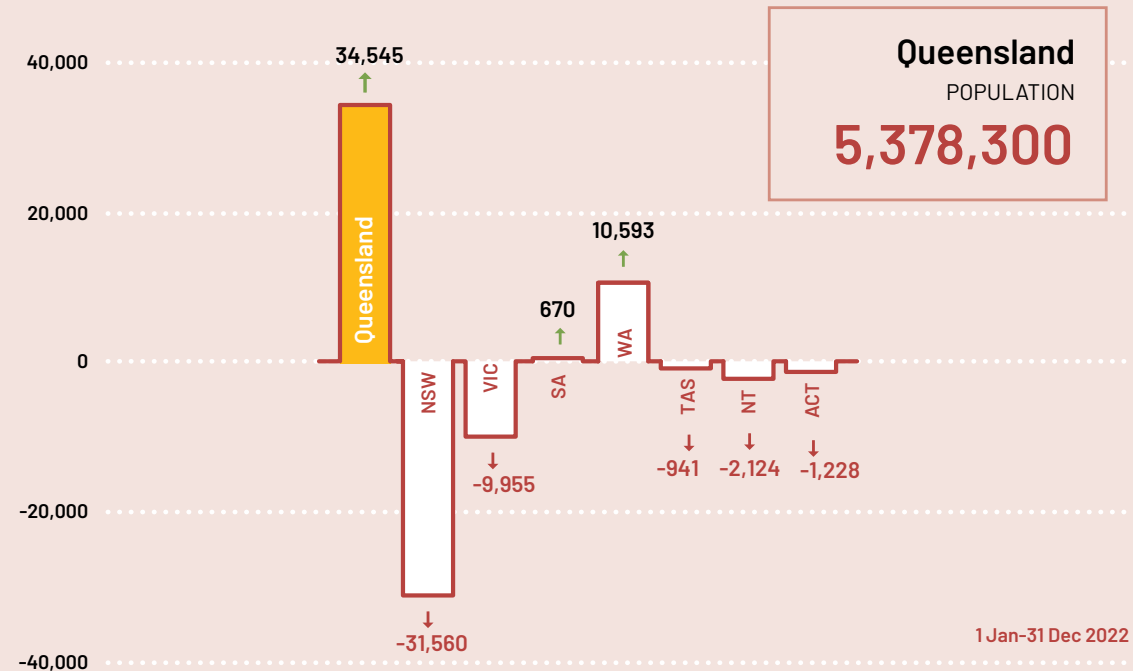
Net interstate migration since the start of the pandemic was 112,000 persons, the largest total across Australia.

Queensland's State Nominated Skilled Visa Program attracts top international talent.

\$70 million is committed to new initiatives to increase the size, skills and adaptability of the state's workforce.

Interstage Migration

Net interstate migration by state



Migration Queensland supports visa nominations which assist in addressing critical skills needs.



The Queensland Government is committed to increasing the size, skills and adaptability of the state's workforce by committing \$70 million towards new initiatives.



Skilled visa program focuses on attracting talent to Queensland in industries including medical, engineering, IT, high-tech export and services industries such as hospitality and tourism.



These visas offer pathways for onshore and offshore skilled workers, Queensland university graduates, and small business owners operating in regional Queensland.

Source: Australian Bureau of Statistics, National, state and territory population December 2022

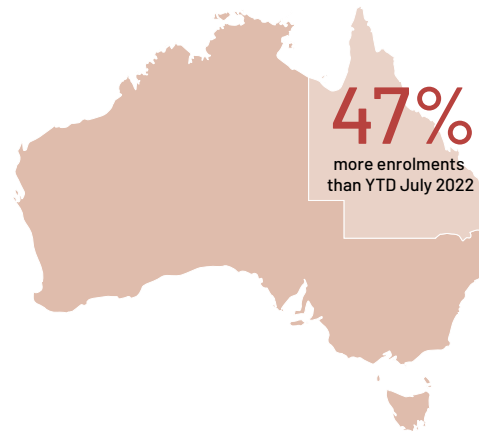
Future focused skills development

Queensland has world class universities and vocational education providers that support skill development for the future.

- ✓ 12 universities and over 360 CRICOS education providers
- ✓ More than 1,400 registered training organisations
- ✓ Queensland attracts international students from more than 160 countries
- ✓ \$3.8 billion export revenue generated through Queensland's International Education and Training sector
- ✓ Study Queensland's talent and employability initiative is a state-wide program which develops international students' employability skills and connects them with employers.
- ✓ Brisbane ranked 22nd in the best student cities globally

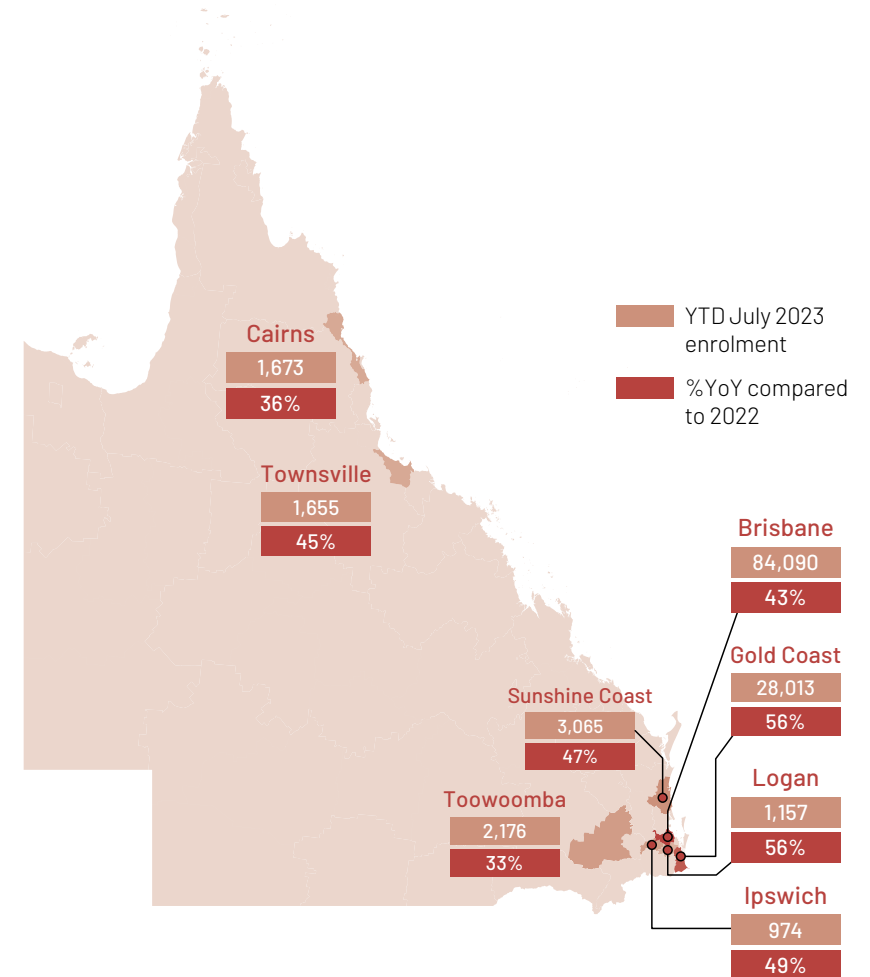
Sources:
Department of Education, YTD July 2023

International student enrolment growth



AUSTRALIA 833,283 Enrolments* (38% YoY)	QUEENSLAND 125,380 Enrolments (47% YoY)
.....
419,230 Commencements (66% YoY)	67,764 Commencements (76% YoY)

International student enrolments by region



Lifestyle



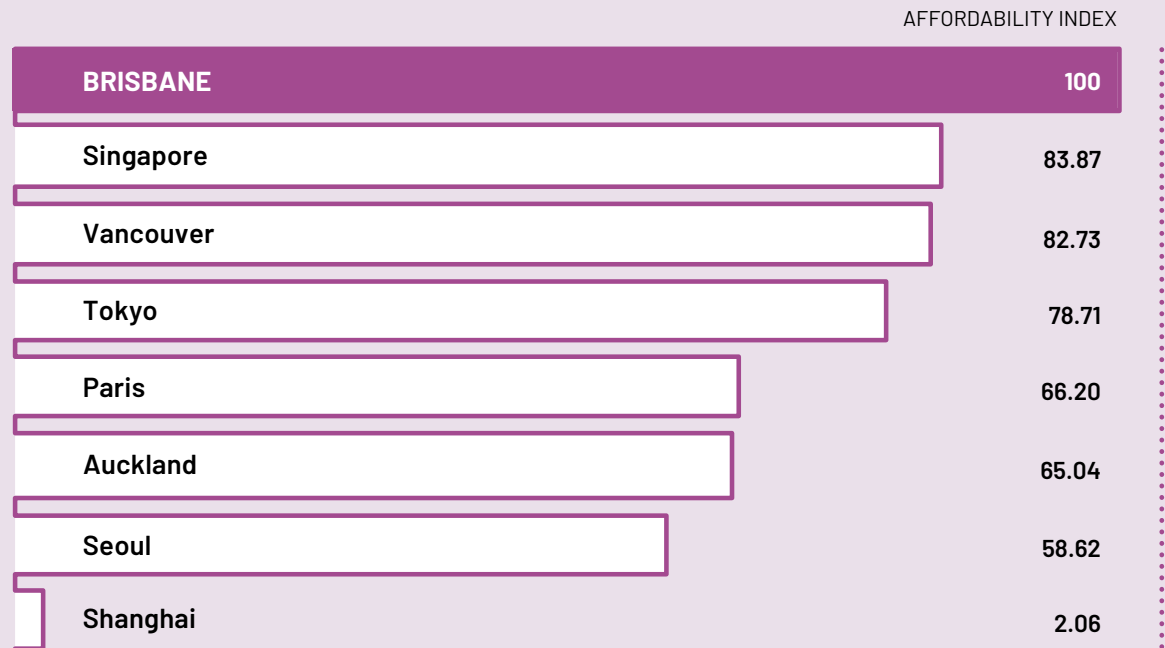
Queensland is enviable and affordable

Queensland is a great place to live.

- ✓ Almost 7,000 kms of coastline, Queensland beaches boast stunning white sands and clean turquoise waters
- ✓ Home to the World Heritage listed Great Barrier Reef
- ✓ 1,000 national parks, from rainforest to the outback
- ✓ Queensland is a highly biodiverse state with a wide range of different habitats, climates and species
- ✓ Queensland's biodiversity provides economic and social benefits, supporting clean waters, fertile soils, food, medicine, tourism and recreation
- ✓ Queensland offers an enviable and relatively affordable lifestyle in metropolitan cities and regional towns and communities

Source:
The cost of living in Brisbane (budgetdirect.com.au)

Queensland's capital city Brisbane ranks higher than major international capital cities in purchasing power.



Thriving tourism economy

Queensland is where people want to be.

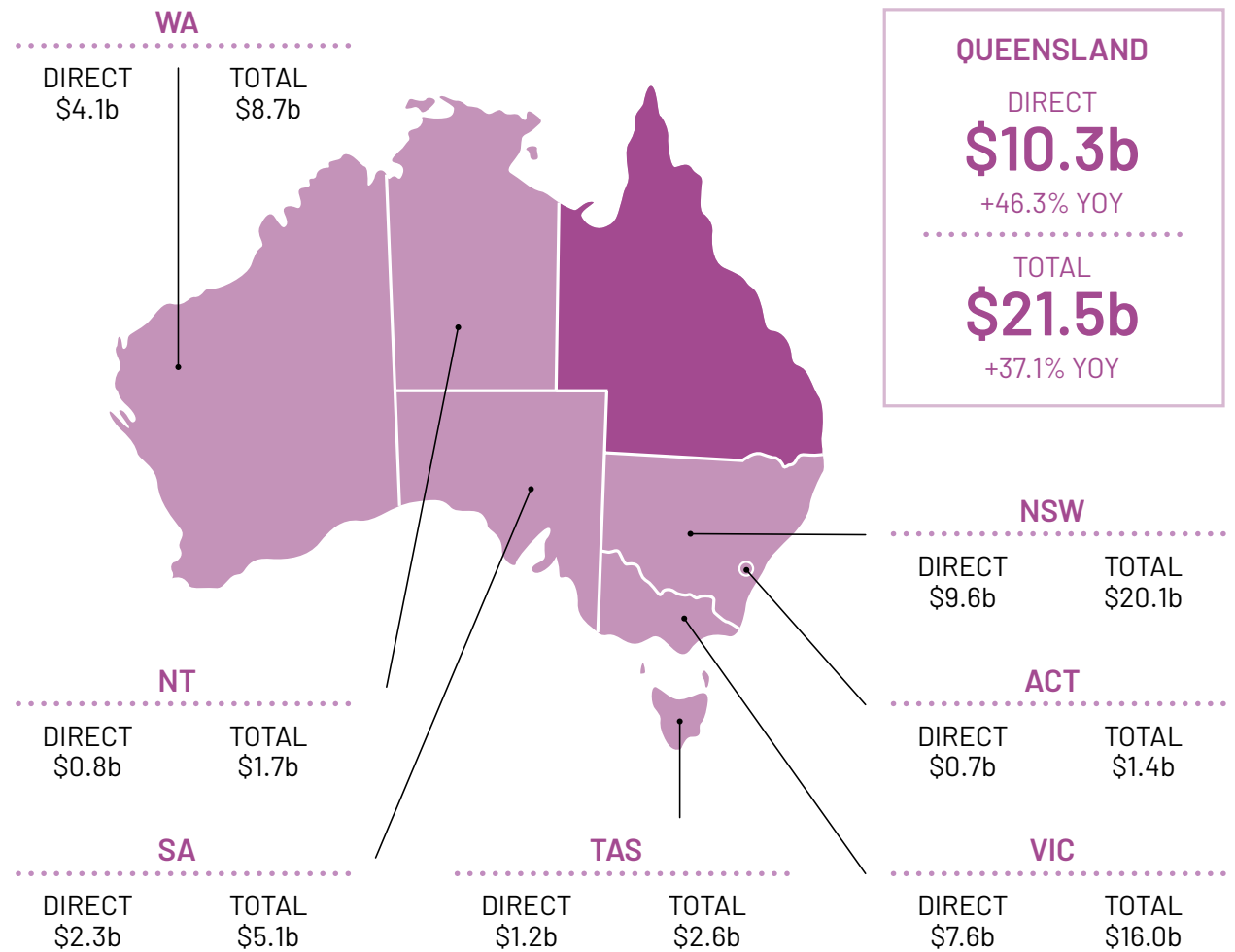
The strong tourism industry attracts growing international and interstate visitation. Tourism supports regional employment and community growth, contributing to greater cultural diversity and economic benefits.

In 2021–22 direct and indirect tourism GSP was \$21.5 billion, 4.5% of total Queensland GSP.

Visitor spending totalled \$32.9 billion or \$90.1 million per day.

Queensland has already surpassed pre-covid levels for domestic visitor nights.

Tourism Gross State Product (GSP), 2021-22



Source: Tourism Research Australia: State Tourism Satellite Accounts 2021-22

Global sport and events

Queensland is the successful host of major international sporting events.

- ✓ Capital city Brisbane ranked 15 in the world's top sports cities
- ✓ Queensland attracts a diverse calendar of major events
- ✓ Queensland will host the 2032 Brisbane Olympic and Paralympic Games.

Queensland's thriving arts and cultural sector includes festivals, events, publishing, performances and exhibitions.

- ✓ Attracts millions of visitors annually
- ✓ Contributes more than \$8.5 billion directly to the economy
- ✓ More than 17 Indigenous Art Centres support the unique and vibrant First Nations art industry

Major events continue to build the profile and awareness of Queensland globally and drive economic growth through increased trade and investment outcomes, infrastructure projects and employment.

Source:
Department of Tourism, Innovation and Sport



Acknowledgement of Country

In the spirit of reconciliation, Trade and Investment Queensland acknowledges the Traditional Custodians of country and their connections to land, sea and community. We pay our respects to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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Translating and interpreting service

The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report, you can contact us on (07) 3514 3147 between 9.00am and 5.00pm, Monday to Friday (except public holidays) and we will arrange an interpreter to effectively communicate the report to you.

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Spotlight on Queensland

Queensland, Australia

Opportunities as vast as our state

The stage is set for Queensland and the opportunities are vast. The Queensland government is supporting the golden decade of transformation through future focused industry roadmaps, well planned infrastructure and a skilled workforce.

As a place to live, work, study, invest and grow, nowhere shines quite like Queensland.

Explore more Queensland opportunities for trade, investment, study and skilled migration.

tiq.qld.gov.au



**TRADE +
INVESTMENT
QUEENSLAND**



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