



QUEENSLAND
FUTURES INSTITUTE

Annual Leaders Survey

Delivering Queensland's Next Decade of Prosperity
– Initiatives for 2024

Introducing the QFI's Annual Leaders Survey

Since 2014, the Queensland Futures Institute has been at the forefront of delivering independent future-focused thought leadership for Queensland. As we proudly approach our 10-year milestone in 2024 as Queensland's own independent think tank, we reflect on the QFI's journey and celebrate the influential organisation that it has now become.

Our members are prominent, forward-looking organisations dedicated to advancing State-wide economic prosperity and social development. They share a view that the vast potential of our great State will be best realised by collaborating to tackle Queensland's future challenges and many opportunities.

The Annual Leaders Survey is now a core component of our suite of expert thought-leadership and innovative future focused forums. We ask our members and their leaders to look forward to the next decade of prosperity for Queensland and provide their insights and priorities on maximising our State-wide successes.

We once again thank our member organisations for their contributions and encourage readers to review the thought-leadership of our best and brightest, providing valuable guidance for the future policy making and planning for our fabulous State.



Steve Greenwood

Chief Executive Officer,
Queensland Futures Institute



Julieanne Alroe

President,
Queensland Futures Institute

Strategic Foundations to Grow Queensland's New Economy



**Developing a shared
narrative for Queensland's
future economy**



**Playing to Queensland's
strengths**



**Equipping Queensland with
skills for the future**



**Managing environmental
and social barriers to growth**



**Supporting inclusive growth in
Queensland's regions**

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Chief Executive Officer, EDL

20 **Councillor Jenny Hill AM**
Mayor, City of Townsville

21 **Michael Hiller**
Queensland Chairman, KPMG

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Group Chief Executive Officer and Managing Director,
Suncorp Group

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Regional Manager, QLD, NT and PNG, Cisco

33 **Councillor Greg Williamson**
Mayor, Mackay Regional Council



Leon Allen

Chief Executive Officer,
Queensland Treasury Corporation

A significant catalyst for future growth will be the Queensland Government's commitment to deliver its largest ever capital program of \$89 billion over four years. The program will see \$20.32 billion spent in 2023/24 – with around two-thirds to be invested outside the Greater Brisbane region – directly supporting 58,000 jobs across the State. Importantly, the Government has announced landmark capital investment of around \$19 billion over the forward estimates period to deliver on the Queensland Energy and Jobs Plan (QEJP).

The State's capital program will support investment in critical infrastructure across Queensland that will enhance private sector productivity and competitiveness over the longer-term, as well as be a major driver of economic growth and job creation and assist the State in decarbonising its energy system.

The energy transition will provide a long-term boost to the Queensland economic growth story. A key focus will be on least cost transition to decarbonise our electricity system in the lowest cost way to deliver the most competitively priced power. Moving decisively to deliver energy transition through least cost delivery of the QEJP presents an opportunity to realise competitive advantage for Queensland.

As the central financing authority for the Queensland Government, Queensland Treasury Corporation (QTC) has an important role to play in supporting this capital investment. Our established funding program, facilities in a variety of markets, and strong relationships with key local and global investors, enable us to source funds for the Queensland

Government at the lowest possible cost. QTC also operates a dedicated government advisory function helping policy makers and government-owned corporations bring the QEJP to life and support least cost transition.

In the coming years, our borrowing task is set to increase as the government's capital spending increases. Based on solid performance going into COVID, and a nation-leading recovery, Queensland's balance sheet is in a strong position to support this important uplift and maintain very positive credit metrics. Reflecting this, Queensland has a AA+/Aa1 credit rating and stable rating outlooks.¹ Credit rating agencies acknowledge QTC's contribution in the form of its prudent debt management and strong liquidity position.

The State is embarking on this next exciting chapter in its history. We have a big opportunity ahead and will no doubt encounter challenges in order to deliver on commitments, especially as governments around the world undertake a similar transition process. It's a great opportunity for Queensland and we look forward to working with government and the private sector to support investment in Queensland's energy transition and future growth.

¹ QTC is rated AA+/A-1+/Stable by S&P Global Ratings and Aa1/P-1/Stable by Moody's Investors Service.



Professor Helen Bartlett

Vice-Chancellor and President,
University of the Sunshine Coast

A 10-year Queensland tertiary education and training strategy

Queensland's economy once again performed strongly in 2023. However, over the coming decade the State faces many economic and social challenges, some outside of its control, that risk tempering or indeed undermining our future success. Queensland must therefore focus its efforts on economic enablers that we can influence. A logical and critical one is education and training.

With the Australian Government's focus on strengthening VET and Higher Education (via a Universities Accord)¹, we will shortly see multi-year reforms aimed at increasing tertiary education aspiration, participation and attainment, particularly among cohorts traditionally more disenfranchised from post-school education and training. In this national reform environment, we need a strong Team Queensland approach to engaging the Australian Government to ensure our State positions itself for a more proportionate share of education investment, including in research and infrastructure.

To underline the importance of this effort, it is predicted that 90% of jobs created over the next five years will require a tertiary qualification, with 50% of those requiring a university qualification². Unfortunately, demand for university places is falling, with completions of a first bachelor degree at their lowest since 2014³. That situation is even worse in Queensland, which in 2021 had the lowest proportion of any state or territory of people aged 15-74 with a bachelor or postgraduate degree⁴. Queensland is being outperformed on higher education and this long-term trend is exacerbating our skills shortages challenge. If not addressed, our State's economic growth potential will be curtailed due to a lack of skilled workers.

The Queensland Government's 10-year Workforce Strategy 2022-2032 is a timely development to help address our State's skills and workforce shortages. This Strategy acknowledges the important

contribution Queensland's universities make to meeting our workforce needs, and its action plan includes facilitation of greater collaboration between government, universities and industry, reflecting the importance of a more coordinated and strategic approach to engaging with universities on current and future workforce needs.

However, the Strategy overlooks the interconnections between VET and higher education. The development of a new Queensland Government VET strategy is also underway, but again the consultation paper does not mention the increasingly symbiotic role of universities. A more holistic approach which fosters greater connection between VET and higher education is required to accelerate the recognition of qualifications, to simplify pathways between the sectors and to increase aspiration for tertiary education and training.

Queensland needs a longer-term tertiary education and training strategy that incorporates the evolving nature of VET, universities, schools and industry workforce needs. The successful delivery of such a strategy would be strengthened by the Queensland Government combining its education and training portfolios, including international education.

1. <https://www.education.gov.au/australian-universities-accord>
2. <https://labourmarketinsights.gov.au/our-research/employment-projections>
3. <https://www.education.gov.au/australian-universities-accord/resources/accord-interim-report>
4. <https://www.abs.gov.au/statistics/people/education/education-and-work-australia/latest-release>



Professor Scott Bell

Chief Executive Officer,
Translational Research Institute

Life Sciences on the Move: to Queensland

Life Sciences innovation has changed dramatically over the past two decades and especially in Queensland which is increasingly becoming a magnet for BioTech and MedTech companies. There has been a substantial growth in start-ups and scaling opportunities. In South-East Queensland, there has been significant growth in both private and government funding since 2020 and a 74% growth in the number of companies based in the Queensland Life Sciences ecosystem during the period 2017 to 2022 (1). Many of these companies have a focus on diagnostics and medical treatments (drugs and devices). Further growth is anticipated and industry, working with academic institutions and government, are actively seeking to plan for this growth.

The three large health, medical and innovation precincts in South-East Queensland have been a focus of the growth. For example, Lumina RDx establishing a facility in the Health and Knowledge Precinct on the Gold Coast, the presence of Stryker on the Herston Health Campus and the role of Q-Gen and its role in supporting the development of novel cellular therapies, and companies such as Vaxxas and Microba have grown exponentially within the Translational Research Institute (TRI) on the Boggo Road/PAH precinct. The precincts and Queensland Government are currently focussed on assuring coordination and synergies between these developing precincts to avoid unnecessary duplication and redundancy.

In the past 12 months the Translational Science Hub (TSH) has been established with Sanofi forming its Asia Pacific headquarters in Brisbane by partnering with Queensland Government, The University of Queensland, and Griffith University. The TSH is based at TRI and already is developing robust and vibrant connections across the ecosystem and with many academic partners. TSH collaborations are no doubt set to grow and it is anticipated that other international pharmaceutical and diagnostic companies will be observing the TSH development, and the strong partnerships being developed between industry, academia, and government.

A significant gap in early-stage MedTech companies is their ability to scale with GMP manufacturing facilities to support proof of concept and then efficacy clinical trials. With the support of the Queensland Government TRI commenced, on an ambitious building program, to establish Australia's first flexible GMP facility (Translational Manufacturing facility at TRI (TM@TRI) on the Boggo Road/PAH precinct to support emerging companies to scale their manufacture for products for clinical trials.

The coming together of industry, universities and medical research institutes with government will continue to be crucial in building a strong health and medical innovation community in Queensland over the coming decades.

(1) *Life Science and Innovation South-East Qld Report 2023*
(<https://www.knightfrank.com.au/research/life-science-and-innovation-august-2023-10534.aspx>)



Andrew Chesterman
Chief Executive Officer,
Redland City Council

Job Carving

Continuing my theme from 2022 where I proposed an idea to promote a more inclusive Queensland, the concept of seeking innovative ways to foster diversity and inclusivity, while addressing the challenges posed by a declining number of people in unemployment, is my focus in 2023.

A promising solution known as "job carving" can create more employment opportunities and capitalise on a largely untapped portion of the job market often not even captured in unemployment figures. Tailoring parts of roles to accommodate individuals with disabilities or conditions which affect their capacity to work in a full-time capacity can not only boost organisational commitments to diversity but also tap into a valuable talent pool, ensuring that no one is left behind in the pursuit of meaningful employment.

I suspect there are many business leaders and human resource professionals who are reluctant to put to the employment market only parts of roles which may seem unattractive at first glance. Certainly, businesses who I have spoken to over the years are surprised at what meaning and purpose my son, now 20 with an intellectual impairment and no speech, would obtain from regular (and at times supported) paid employment structured around tasks he could manage which they may have considered too limited. Indeed, I am certain any workforce he participated in would be the major beneficiary, in not only measured output, but in what such diversity and broadened thinking he, and others like him, would

bring to employees in any organisation.

My challenge to organisations, including my own, is to consider the competition for talent an opportunity to rethink some of the tasks that can be shaped and adapted to create positions that can be fulfilled by individuals playing to their strengths and uniqueness. With some job-task scaffolding and organisational support in place, I can attest to the fact that as little as even two, short shifts a week, can make a world of difference.

That said, we can be well intentioned and get it very wrong. Start with a partner agency with some potential 'carvees', align your efforts to their, and your, needs - and start with one.

With a strategic and deliberate, not accidental, approach to job carving in our workplaces, Queensland has an opportunity to make our state the nation's leader in inclusiveness so that the golden runway to 2032 is a shared one.



Shane Coppin

Chief Executive Officer,
Presbyterian and Methodist Schools Association

Reimagining the future of education

Today, we are witnessing a period of rapid change, which is challenging us to rethink how we can prepare our young people for a successful future in an increasingly complex world.

The boundaries of learning are evolving and as leaders in the education sector, we are having to reimagine the future of education, and what shape it will take. We can no longer afford to think that conventional learning in schools and classrooms will be the only way to educate in the future.

To achieve this, we need to ask ourselves; what does 21st century learning look like? How do we embrace artificial intelligence in a learning environment? How can we curate leading-edge, impactful learning programs that equip our students for a dynamic and globally minded future?

At the PMSA, we will be launching our 20 year vision in 2024 and a key priority for us is to expand our educational experiences and instil principles which foster educational environments that are centred around inspiring human experiences.

This includes building on experiential learning initiatives such as outdoor learning programs where students have an opportunity to develop additional skills and enhance important behavioural characteristics like resilience, self-reliance, creativity and leadership.

We want to ignite student potential and collaborate with like-minded partners to cultivate valuable alliances worldwide that will drive positive change across our sector and embrace digital technology to drive and support transformative outcomes.

We are already seeing the impact of how the various forms of electronic interactions and technological advancements, including the emergence of AI, are impacting our students.

There is great potential to use AI wisely to better support teaching and learning and prepare students for the workforce of the future. AI represents some incredible opportunities for us, to potentially reduce a teacher's workload and create a fun, interactive and tailored learning experience for students.

It is encouraging to see the steps our State Government is already taking to adopt AI and trial an artificial intelligence teaching and learning tool in some schools. The challenge will be how we balance the time spent in our digital and physical worlds and, more broadly, the ethics and governance around the use of AI to ensure the effect on our students is positive.

There is no doubt we are on the precipice of some exciting changes in education. Our goal is to ensure that we are at the forefront, developing innovative, future focussed curricular and co-curricular programs in an environment that allows our students to bring their passion and talents to life.



Khoa Dao

Chief Executive Officer,
Australia Pacific LNG

Natural gas has an important role in the global effort to decarbonise. On an international scale, it facilitates the shift away from coal, particularly in fast-growing developing economies with increasing electricity demands. Domestically, in cases where renewables face constraints in rapid expansion, natural gas steps in to bridge the gap.

Data recently released by the International Energy Agency (IEA) projects an increase in global gas consumption due to its flexibility in navigating transitioning energy systems. This sentiment is echoed closer to home, with Australia's energy authority, the Australian Energy Market Operator (AEMO), confirming that natural gas is indispensable for Australia's renewable energy aspirations. Both the Australian Competition and Consumer Commission (ACCC) and AEMO concur that additional supply is required to meet the nation's projected domestic gas demand.

The accelerated pace of the energy transition should be applauded, but it also demands careful planning to ensure energy security and reliability. While renewable energy sources are inherently intermittent, firming generation capacity, such as gas power peaking, is essential to maintain grid stability and support renewable expansion. In Queensland, approximately 15 GW of firming capacity must be installed in order to guarantee consistent and affordable energy supply during renewables shortfalls.

Queensland has established itself as a global CSG to LNG powerhouse. However, unlike conventional gas resources, CSG development requires ongoing investment to sustain production levels through the management of existing gas field infrastructure and the development of new wells.

To foster and maintain investor confidence, policy settings that support the gas industry are imperative. Recent government interventions and increased red tape have adversely affected the sector. Given the central role of gas in both domestic and global energy systems, maintaining investor trust is critical in order to support decarbonisation and access to reliable energy.

Above all, the energy transition must ensure long-term security and stability. Queensland's role in contributing to energy security and emissions reductions extends beyond its borders. The IEA states that import dependency for natural gas in Asia is projected to rise significantly from 27% in 2022 to 45% by 2050. With every exported LNG cargo equating to ~\$4.5 million in royalties for Queensland, energy security is intrinsically linked to financial viability, making it a cornerstone of Queensland's sustainable energy future.

The energy transition requires collective effort to reshape the energy landscape for a sustainable and prosperous future. Queensland can play a pivotal role in this global transition by addressing opportunities and challenges through realistic, evidence-based, and collaborative decision-making. By doing so, it can support a sustainable energy future not only within its borders but also on the broader global stage.



Jim Demack
Chairman,
Brisbane, Gadens

Continuing the journey

Gadens has been a proud Corporate Partner of Queensland Futures Institute for 10 years, and we have a continued interest in ensuring the future success of Queensland; its potential and its opportunities for future residents.

As lawyers, we have an obligation to do more than simply practice the law. If each of us is a debtor to our profession, then as a firm we collectively are debtors to our community, with an obligation to be impactful in our day to day.

Or to put it another way, we have been given much as a legal firm, and that necessarily means that much is required of us. (To whom much is given, much will be required).

With the support of our partners, staff and clients, we take on those responsibilities actively and with serious intent.

One of the many ways in which we do this is by taking practical steps to progress reconciliation with First Nations peoples.

Our focus is working with First Nations peoples and key organisations to build relationships and assist in creating opportunities through education and employment. These are areas in which we can make a real difference.

For over 10 years, we have offered a program for Indigenous law students which provides them with long-term work experience, mentoring and study support (financial and mentoring) through CareerTrackers. The programs provide excellent opportunities for Indigenous students to achieve their legal goals both at Gadens, and beyond Gadens.

Other initiatives include:

- setting up our First Nations Engagement Group (FNEG), who meet regularly to discuss issues of importance and to drive our reconciliation activities;
- launching our first Reflect Reconciliation Action Plan in 2019 and recently had our Innovate Reconciliation Action Plan endorsed by Reconciliation Australia in September 2023;
- creating a heartfelt Acknowledgment of Country video, featuring our First Nations Interns;
- actively seeking opportunities to work with First Nations businesses within our supply chain;
- supporting First Nations artists through our longstanding commitment to art associations such as the Queensland Art Gallery and Gallery of Modern Art and through our own art collection, which is proudly displayed throughout our office.

I am confident that Australians remain in support of overcoming the entrenched disadvantage which continues to affect First Nations Australians. My hope and expectation is that the result in the referendum will not change the arc towards justice, which remains part of our collective journey.

At Gadens we will continue to advocate for reconciliation in whatever form it may take, and to continue our ongoing engagement with First Nations peoples.



Councillor Jack Dempsey

Mayor,
Bundaberg Regional Council

Many regional communities have experienced rapid growth post-COVID which comes with positives, but it also comes with challenges which Councils are rising to meet.

The Bundaberg Region is certainly evidence of this phenomenon.

Skyrocketing development interest and a range of recent economic data demonstrates the transformation the region is currently experiencing.

Through strategic planning and long-term investment decisions Bundaberg Regional Council is preparing for this growth and meeting its vision to build Australia's best regional community.

As of mid-2023, the region consistently boasted the second fastest economic growth rate in Queensland.

Now, with more than 102,000 residents, over the last two years the Bundaberg Region's rate of population growth has outpaced that of Queensland.

Central to the challenges of rapid growth is the ability of government to deliver the infrastructure, services and amenity necessary to ensure growth is sustainably accommodated.

In just seven years Bundaberg Regional Council has delivered over \$700 million of local infrastructure projects across its community to prepare the region for the growth it is now experiencing.

As a Council we recognise that to build the best regional community we need to deliver and advocate for infrastructure that will attract investment and position the region as the best place in Australia to live, work, play and invest.

Catalytic projects undertaken by Council which have the potential to unlock further development and employment opportunities have recently been delivered including major water and wastewater upgrades.

Major projects now underway include the Bundaberg Aquatic Centre, Anzac Park redevelopment and coastal sewer diversion.

To maintain momentum, Council strategically maintains a pipeline of shovel ready projects it aims to deliver when funding becomes available.

We invest in early-stage planning for a range of future projects prior to applying for state or federal funding.

These are just some of the measures we employ to continue to support sustainable and positive growth for our community.



Shayne Elliott
Chief Executive Officer,
ANZ

Queensland's economic strength rests on its mix of industries, proximity to Asia and enviable population growth. The Sunshine State is in a fortunate situation with strong prospects, bountiful natural resources and relatively low debt levels.

Since 2000, the [Queensland economy](#) has grown at an average annual rate of 3.4 per cent compared with 2.7 per cent nationally. And the number of residents grew more than 2.3 per cent in the year to March 2023, above the national average according to the Australian Bureau of Statistics.

With a mix of interstate and overseas migration, the pull of the Sunshine State is losing none of its lustre. Its population could hit as many [8.3 million](#) by 2046.

These factors give Queensland a tremendous advantage to not only boost existing industries but develop new ones to capitalise on the economic and energy transition facing the country in coming decades. Opportunities include sustainability solutions, critical minerals, hydrogen production and agriculture.

The Queensland Government has announced an \$62 billion Energy and Jobs Plan to transform the power system by 2035 – including providing 70 per cent of the state's power from renewables by 2032.

ANZ is supporting the renewables transition with a target of funding and facilitating \$100 billion of sustainable solutions for customers by 2030.

Queensland is also key to Australia's trade diversification. It is already a well-diversified exporter to major partners like Japan and Korea and is well placed to expand exports to already strong markets like India, the world's most populous nation.

ANZ wants to help further diversify the Queensland economy. If our proposed acquisition of Suncorp Bank is completed, ANZ is committed to establishing a [technology hub](#) in Brisbane to hire or place 700 technology specialists over a five-year period.

Housing Queensland's workforce presents an opportunity with government plans to increase the supply of housing, including social and affordable homes through new investment and partnerships with the private sector. In June the government committed an extra \$1.1 billion to the housing portfolio. When you think of the investment and population boom heading Queensland's way when Brisbane hosts the Olympic Games in 2032, the future could not look brighter for the Sunshine State.





Jacinda Euler
Principal,
Brisbane Girls Grammar School

We are living and leading through a time of extraordinary complexity. The pace and far-reaching effects of global change have been uniquely challenging. Against this backdrop, schools are in a unique position to shape young people's mindsets, instilling the confidence and wisdom to bravely face the challenges that concern us most.

Following the rapid arrival of ChatGPT in 2023, the next decade will undoubtedly see teaching, learning and AI inhabit an almost co-equal relationship, where our tools will shape us—rather than us simply using them. Success in this future will depend on our ability to work seamlessly with technologies that can free us up to tackle truly essential tasks—the challenges that require a nuanced, human approach. To achieve this the educational paradigm must shift, even further, from one that measures content knowledge to one that develops within our students the skills to be creative, adaptable, lifelong learners.

History has shown, time and again, that society needs 'trained minds' to solve current challenges, predict those of the future, and lay the groundwork for innovation. Schools and universities seek to advance society through research and offer strong thought leadership on current issues and trends, free from corporate and political structures and hierarchies. We interpret a complex world, curating the presentation of not just subject information and development of skills, but outlook and perspective.

The consensus among young Australians is that the environment, equity, and mental health are the most important issues in Australia today (Annual Youth Survey, Mission Australia, 2022). The answers to such complex issues cannot be found in a textbook, nor can they be solved by a single person, company, government, or institution. They require collective thinking and community action. School communities must adopt a global mindset and foster a culture of lifelong learning where Education is offered as a gift not only to the individual, but for the betterment of the collective.

To engage young Australians, we must hold and nurture a level of optimism and hope, framing global issues as solvable rather than insurmountable challenges—a message contrary to dominant media narratives. By modelling hope and avoiding despair, we are acknowledging that while all young people deserve to be informed, they are equally entitled to an optimistic outlook.

The responsibility of educational leaders in shaping the narrative of our society is of profound importance and has lasting impact. Educational institutions are places for testing ideas, conducting research, and the promotion and progress of knowledge. They are places that train our minds to think and organise communities to act on current and future challenges, requiring strong leadership in Education.



Professor Carolyn Evans

Vice-Chancellor and President,
Griffith University

The strong rebound of international education has meant that the pain of the international student drought during the peak of the pandemic has become a distant memory in public discourse. The sight of empty university campuses was just one of many indicators of the COVID-19 economic shock. According to [Study Queensland](#), the international education and training sector alone suffered a loss of over \$1 billion in 2020-2021, with diminished new student migration adversely impacting other industries across the state, including tourism, hospitality, agriculture and health care.

Prior to the pandemic, international education was the state's largest services export, generating \$5.8 billion a year for the Queensland economy and \$1.9 billion for the Gold Coast alone. Notably, a quarter of the tourism industry's revenue came from international students and their visiting families.

While there is still a road ahead of us, the strong return of international students to Queensland is cause for great optimism. For the first time since the pandemic, international university commencements in 2023 surpassed new enrolments in 2019.

While this resurgence in international education is heartening, we cannot rest on our laurels; there is significant work ahead to maximise opportunities for international education to benefit Queensland.

While Queensland is a welcoming environment already, we need community and industry to work with universities in embracing international students and graduates, recognising not only their economic contributions but also their cultural contributions that enrich the social fabric of this state.

International graduates are key to addressing critical skill shortages and catering to the needs of our culturally diverse population. As Australia anticipates the need for 85,000 nurses by 2025, we must leverage the expertise of our international students, starting with more opportunities for Work Integrated Learning (WIL) during their studies and a coordinated approach to improving graduate outcomes.

There is a need for employer engagement and education regarding the value of our international graduates, now and in the future. Despite the introduction of extended post-study work rights for graduates with degrees in areas of skill shortage, employers remain reluctant to hire highly competent graduates who have demonstrated their capabilities and completed degrees in English. In a time when employers are crying out for qualified workers, this is wasteful and shortsighted.

It's time to recognise international graduates for their potential to play an integral role in supporting Queensland's prosperity and growth agenda.



Kate Farrar
Chief Executive Officer,
Brighter Super

Securing a brighter future beyond the Olympics

The 2032 Olympics and Paralympics will focus world attention on Queensland and create a once-in-a-generation opportunity to develop infrastructure that will not just serve the Games but set the south-east corner up for decades.

Brighter Super, which has become a \$30 billion fund, as at June 30, 2023, after the merger of LGIA Super and Energy Super in 2021, and the merger with Suncorp Super in June, is well placed to support Queensland to reach its full potential.

The Olympics will transform Brisbane and the surrounding region, raise its profile as an international tourist destination, and drive infrastructure development.

Brighter Super's assets in South-East Queensland, including interests in the Sunshine Coast and Gold Coast airports, the land housing the Warner Bros. Movie World and Wet 'n Wild theme parks, and the Gold Coast light rail, will play significant roles during the Olympics.

As a fund committed to investing in regions where our members live and work, Brighter Super will look to invest in projects that will have an effective life long after 2032 and will continue to generate returns.

Future projects we hope to be part of will be similar to our past investments such as the Commonwealth Games accommodation on the Gold Coast, now repurposed as a mixed-use residential facility within the Gold Coast Health and Knowledge Precinct.

In keeping with our heritage in Energy Super, Brighter Super, which owns the Coopers Gap Wind Farm between Dalby and Kingaroy, is investing in the energy sector and the transformation that will be driven both by the federal government's net-zero by 2050 target and the Olympics.

Japan, after committing to 100 per cent renewable energy for the 2021 Tokyo Olympics, has made green energy a standard for hosting the games.

After doubling in size with the Suncorp Super merger, Brighter Super is well placed to contribute to the financial services industry in Queensland at a time when the Olympics, population growth, and the energy transformation create major opportunities.

The Building Queensland's future together: Harnessing new growth in financial services report by the Queensland Futures Institute estimates the financial services industry directly generates \$21 billion to Queensland economic activity.

As the fourth largest non-government financial institution in the state, Brighter Super is committed to playing a leading role in continuing the financial services industry's growth and creating high skilled jobs for Queenslanders.



Professor Ian Frazer AC
Ambassador and Chair,
Translational Research
Institute Foundation

Building Queensland's biotechnology manufacturing capacity

Queensland is ideally placed geographically to take advantage of the extensive markets now developing globally for world class biotech products. It's also well placed to develop the basic and applied science to supply those markets with products based on our existing expertise in health and medical research.

The locoregional market for quality products of biotechnology will grow further over the next 10-20 years, particularly in Indonesia and south-east Asia.

Queensland as a site for biotechnology development is well placed to take advantage of the geographic proximity to Southeast Asia of our biotechnology cluster in Brisbane, which encompasses 3 internationally recognised universities, 2 world leading research institutes, and several academic teaching hospitals, in and surrounding Brisbane.

Individually these institutions are competitive on a world stage in the field of basic biomedical science: collectively they should be unbeatable.

Now is the time to complement Queensland's skills in developing novel drugs and devices through research with manufacturing facilities, based on world class technology that will enable Queensland to expand its capacity to manufacture biomedical products to good manufacturing practice standards.

The Brisbane and Southeast Queensland aggregate of biotechnology manufacturing facilities is readily accessible by road, rail and air by the markets we aim to supply.

There is a natural coalescence of facilities along the south-east and south-west railway corridors, round Dutton Park, extending out to Springfield and the Gold Coast, and linked by rail to Brisbane Airport.

To take advantage of this opportunity to expand our biotechnology manufacturing capacity, there is a need for high tech cleanroom spaces housing state of the art research equipment, automated manufacture, and quality testing facilities.

Queensland can also benefit further by expanding the local bioscience and biotechnology capacity through specifically developed tertiary education courses, supplemented by local and international internships designed to ensure a steady supply of talented bioscientists, quality assurance teams, and providers of high-level computing and artificial intelligence systems.

Displaying Queensland's capacity in biotechnology should be facilitated by hosting regular Queensland government supported biotechnology trade meetings ("OzBio") along the lines of the USA Bio conferences, focussing specifically on bringing our regional markets and our local industries together.



Gert-Jan de Graaff
Chief Executive Officer,
Brisbane Airport Corporation

Almost 100 years after Brisbane's first airport opened, Brisbane Airport is embarking on its next great transformation that will enable Queensland's prosperity for decades to come.

Queensland is thriving and growing, with a population set to rise 16% from 2023 to 2032.

During this time, annual passengers at BNE will increase from 20 million to 30 million people, fuelled by the growing population and the rising popularity of the Olympic and Paralympic city.

To meet this demand and take advantage of the many opportunities it presents, we're launching the biggest investment program in our history, with \$5+ billion of spending planned in a series of projects—including a third passenger terminal, major upgrades to existing terminals, and the development of the region's best connected commercial land.

This transformation is what we call Future BNE.

We're investing now, to get ahead of the population growth curve so we're ready for 2032 and beyond.

We're investing now so Queensland and the world are more closely connected.

We're investing now so passengers, cars and planes won't need to queue on the ground or in the air.

We're investing now so we're the greenest airport in Australia and ready for the next generation of cleaner air travel.

And we're investing now to make it easier for businesses and industry to relocate to the state's best employment hub, and our freight gateway to the world.

Brisbane Airport plays a critical role in industries that are crucial to Queensland, including tourism, resources and mining, agriculture, aquaculture, healthcare, communications, and defence. Our connectivity to all parts of the country, and the world, makes this possible.

Our ambition is built on an understanding that, while we must meet the demands of our growing region, we also have a responsibility to future generations. The challenge that keeps us invigorated is how to service more passengers, while tackling carbon emission and looking after our neighbours.

In 2025, Brisbane Airport Corporation will aim to be net zero for Scope 1 & 2 emissions thanks to a landmark deal to use Queensland-generated solar and wind energy. And we are playing a leadership role within the industry to further help decarbonise aviation, including assisting with a trial of hydrogen electric powered aircraft.

There is much to celebrate as we chart a course down the green and gold runway for the decade of prosperity and opportunity ahead.



Alison de Groot
Queensland Office Managing Partner,
EY

Over the past 20 years, Queensland has proven itself to be an economic outperformer. On the back of a strong health care and social assistance industry, professional services and mining industry, the Queensland economy has expanded by 89 per cent over the past 20 years, compared to the national economy which grew by 72 per cent. Over the same period, over 1 million jobs have been created and Queensland's population has grown more than 45 per cent.

As the Reserve Bank's interest rate hikes slow growth in the national economy, Queensland's growth is also expected to slow as household consumption weakens. However, Queensland's economic outperformance is expected to continue, supported by business investment, public demand and exports, as well as strong population growth. Both government and businesses are investing in the future. The investment pipeline is strong and diversified, with major projects in resources, roads, rail, building, bridges and electricity infrastructure.

Coal, metals and LNG continue to underpin Queensland's economic development. In 2021-22 the direct economic contribution from the resources sector exceeded \$44 billion. As coal accounts for greater than 75 per cent of Queensland's total resources exports, the industry does need to evolve and diversify as countries seek to limit carbon emissions. Queensland's opportunity is to explore for, mine and process metals and minerals critical to global decarbonisation efforts.

Besides developing a critical minerals sector, the Queensland Government has also set the goal to transform the energy system to deliver clean, reliable and affordable power. The government

has committed \$19 billion over the next four years towards transforming the state's energy system, with the ambitious goal to reach 70 per cent renewable energy by 2032.

Supporting this transition will require not only direct investment in renewable energy infrastructure, but specialised supporting services and supply chains. Queensland's financial and insurance services industry has the potential to be an enabler of this transition. The industry can play a vital role through sustainable finance offerings, including trading carbon credits, financing renewable energy projects, and issuing green, social and sustainable bonds. Pursuing this opportunity could enable Queensland to invest in an emerging growth sector at its nascent stage.

The renewable energy transition will assist in future-proofing the state, reaping its geographical advantages, including solar, wind and hydro resources, with the potential to assist other countries to decarbonise through hydrogen exports. The transition is expected to add another 100,000 jobs to the Queensland economy by 2040. Queensland will continue to be an economic outperformer, with the state forecast to see the strongest economic growth of all states in 2023-24.

The views expressed in this article are the views of the author, not Ernst & Young. This article provides general information, does not constitute advice and should not be relied on as such. Professional advice should be sought prior to any action being taken in reliance on any of the information. Liability limited by a scheme approved under Professional Standards Legislation.



James Harman
Chief Executive Officer,
EDL

Queensland, as with the rest of Australia, needs to transition to low carbon energy as quickly and reliably as we can.

And the State's renewable targets – 50% by 2030 out to 80% by 2035 – present opportunities to use every tool in the kit to power our economic and social outcomes.

Queensland's commitment to numerous large-scale wind, solar and hydro energy projects is exciting, but we can do more with renewable gases as another alternative fuel source; and focus more on reliable, cost effective and sustainable off-grid energy for remote customers.

Proudly headquartered in Brisbane, EDL is ideally positioned to make a significant contribution.

Over the last 35 years we have become a leading global producer of sustainable distributed energy, including from renewable natural gas (RNG or biomethane) and microgrid power generation.

RNG is a zero-emissions renewable gas produced from the organic component of waste and agricultural feedstocks such as sugar cane leftovers. Its versatility means it can be used as an industrial feedstock, for heating, to generate cleaner electricity, and low carbon transport biofuels (such as Sustainable Aviation Fuel or SAF). RNG is also a ready-to-go product that can accelerate our drive towards net zero while hydrogen produced via electrolysis is on a multi-year journey towards commercialisation.

Queensland has the feedstock resources to produce up to 84 Petajoules (PJ) of RNG a year, around 30% of the State's gas demand. But to do so the industry needs a more supportive regulatory framework. It is no coincidence that where there are successful RNG industries, there are supportive policy mechanisms in place, such as in the United States, Canada, United Kingdom and Europe.

Developing our RNG industry would also support efforts to increase the fraction of renewable fuels used in microgrids that power our most remote customers, by displacing natural gas with biogas, and diesel with renewable fuels.

EDL owns and operates large remote hybrid renewable microgrids across Australia that supply up to 75% renewable energy, and most importantly, with 99.99% reliability. Reliably and cost-effectively integrating renewables off-grid presents a tremendous opportunity for remote Queensland.

The expanding Queensland renewables industry needs an ever larger and more talented workforce. The EDL graduates and interns who are getting their first taste of the industry now will form the backbone of Queensland's renewable energy future.



Councillor Jenny Hill AM

Mayor,
City of Townsville

In the coming decade, Queensland's economy is set to continue its transformation thanks to a number of key factors – either by design or circumstance.

Townsville, Queensland, and Australia will continue our journey to reduce emissions, innovate with clean energy and decarbonise our day-to-day operations.

For the foreseeable future, Queensland and Australia will be subject to high interest rates and above-desired inflation, thereby imposing overheads on all levels of government and industry.

Critically, many communities in Queensland, including Townsville, are now subject to a housing crisis as well. With rental vacancies and housing affordability both at record lows, it is incumbent on all three levels of government to work together to ensure that nobody gets left behind.

Programs designed to promote the introduction of new housing stock from both a Federal and State level need to get out of the capital cities – already heaving with traffic and overcrowded transportation – and look to regional centres to reap rewards and to spread prosperity.

Many local governments in regional Queensland have an abundance of land – on our urban fringes as well as closer to our CBDs – which need assistance from Government in order to get developers over the line to infill and densify our cities and towns.

For example, in Townsville, we are beginning the process of repurposing a heritage railyard precinct in our CBD – land owned by Council, known as North Rail Yards. We are seeking interest from those wanting to build affordable housing, as well as build-to-rent projects. We cannot do this alone.

Developers, already shy about building “up” in North Queensland thanks to sky-high strata title insurance, need assistance from the State and Federal Governments to make these developments stack up.

Why do we need the extra housing in Townsville?

Our rental vacancies are less than 1% across the city – and in some in-demand suburbs, are as close to 0% as you can get.

We are on the cusp of an industrial boom – with plenty of clean energy and green manufacturing projects on the horizon.

The Federal Government has recently announced the transfer of almost 900 soldiers from Adelaide and Sydney to Townsville.

These are all exciting times for Townsville and North Queensland, but we need the Federal and State Governments to get serious about fixing the housing crisis in order for our full potential as a city, a region, a State, and a nation, to be realised.



Michael Hiller
Queensland Chairman,
KPMG

Last year India celebrated 75 years of independence and overtook the UK to become the 5th largest economy in the world. Today, growing at 6.5-7% India is the fastest growing major economy in the world with a focussed economic reform & development agenda set by the Government of India for it to become the third largest economy by 2030, and a fully developed country by 2047 when it celebrates India@100.

The bilateral relationship between Australia and India has continued to strengthen since its elevation to a Comprehensive Strategic Partnership in 2020. This has led to the historic trade agreement at the beginning of this year and reciprocal successful Prime Ministerial visits.

At KPMG we are seeing the emergence of new markets, channels and capabilities for our clients that are increasingly becoming both curious and more attuned to the opportunities presented by the Australia-India Economic Cooperation and Trade Agreement (ECTA). Relationships will be further strengthened through continued negotiations over a further Comprehensive Economic Cooperations Agreement (CECA).

The CECA fourth round of bilateral trade discussions took place in July this year, with 15 new areas identified for negotiations, including collaboration in space, mining, and sports. CECA sets an ambition for 96% of Indian imports to Australia, and 90% of Australian exports to India to be tariff free by 2026.

India is Australia's sixth largest trading partner with two-way trade in goods and services valued at \$46.5 billion in 2022 and expected to grow to \$100bn by 2030.

For Queensland businesses, this opens enormous new market potential across multiple sectors including education, tourism, construction and engineering, business and financial services, and research and development.

KPMG are extremely active through our dedicated India business practice both inbound India business with entry into Australia, and outbound India business as we assist local companies to take advantage of the growth potential of the Australia-India trade & investment corridor.

From KPMG's perspective, the opportunity for Australian businesses in India represents a generational shift in market opportunity, expansion, and wealth creation.

To realise the full potential of this opportunity there are two immediate areas requiring focus to ensure success in addressing this market:

1. India business literacy.
2. Access to sustainable finance.

India business literacy is paramount to understanding the complexities of the business landscape in India (both at a Federal and State level), and the diversity and technicalities of both the regulated environment as well as the need to scale business and operating models to adequately address and service these markets.

Queensland is a state rich in natural resources and ESG linked business.

For these businesses to enter and scale in India, there is an increasing need for reliable access to sustainable finance products, designed to accommodate the complexities of the India market, and support businesses to accelerate market entry and expansion into the Australia-India trade corridor.

Timing will be a key factor of how much value will be realised in what is a significant and immediate opportunity to shape future revenues and, in some cases, outsized growth and wealth.



Steve Johnston
Group Chief Executive Officer
and Managing Director,
Suncorp Group

There's no denying Queensland has a lot going for it, but unfortunately Queensland is also the most disaster impacted state in Australia. The physical, financial and psychological tolls extreme weather have on people, communities, business and our economy each year are long lasting and costly.

And while the forces of nature continue to accelerate through climate change, we know to a degree the impacts can be reduced or avoided.

Queensland's social and economic prosperity over the next decade and beyond hinges on a greater level of investment in long-term resilience and mitigation measures that better protect people, homes and businesses from extreme weather and ensure Queenslanders continue to have access to affordable insurance.

This is becoming a growing issue to address as global reinsurers reassess and reprice the increased climate risk across Australia and New Zealand, essentially creating a transference of risk from reinsurers to primary insurers like Suncorp and, in part, to consumers through higher premiums. History will record that the availability of relatively cheap reinsurance has contributed to the inability of our built environment to cope with current and future climate outcomes. Put simply, more than a century of lax planning laws and the insurance safety net have allowed too many homes to be built where they should never have been built.

It's an issue that cannot be solved by the industry or governments alone; we must work constructively together. This is why Suncorp continues to strongly advocate for a policy response through a four-point plan to build a more resilient Queensland and Australia. This includes land use planning reform

and addressing inadequate building codes, further investment in community infrastructure such as flood levees, removing inefficient taxes and charges that are built into insurance premiums, and improving the resilience of private dwellings to minimise damage and associated costs and inconvenience.

We know that any dollar spent on resilience and mitigation is better than a dollar spent on insurance or loss compensation, as stronger, safer and more resilient communities benefit everyone, including the taxpayer. The bottom line is if you reduce the risk, you reduce the burden these natural hazards have on local communities and you put downward pressure on insurance premiums.

We're starting to see some encouraging commitments of Federal and State government funding for mitigation and resilience programs, but there remains more to do. Working together, governments of all levels, first responders, insurers and property owners have a limited window to ensure Queensland is appropriately equipped to deal with extreme weather and climate patterns such as La Niña, which has tormented us over the past three years with severe rain and flooding, or the recently declared El Niño, which is likely to bring warmer, drier conditions and an increased risk of bushfire and drought.

A more resilient Queensland, underpinned by a sustainable insurance industry that can underwrite emerging industries such as renewables, support local businesses and provide affordable coverage for Queenslanders well into the future, will be a prosperous one. But the policy reform must start now.



Peter Lock
Chief Executive Officer,
Heritage and People's Choice

A new wave of interest in purpose-driven enterprises is now underway and Queensland is poised to reap the benefits, particularly in the financial services sector.

Multiple studies have found that trust in society's institutions is being steadily eroded. That's particularly true of large shareholder-owned corporations motivated primarily by the pursuit of profit. In recent times a number of large Australian companies that were once revered institutions have taken massive hits to their reputation because people feel they are acting badly.

The fundamental driver of those actions was the desire to maximise profit. That's a key reason people lose trust – when they see companies prioritising profit ahead of their customers, they lose faith.

It's also why the environment is right for a renewed focus on the benefits of the member-owned business model. Australia already has a dynamic co-operative and mutual enterprise sector with over 1,800 entities and combined assets of over \$191 billion. Australia also once had iconic large mutual institutions such as National Mutual, AMP, and Colonial Mutual. They've since been demutualised and sold off, with less than positive results for their members.

At Heritage and People's Choice, we are bringing back the concept of an iconic national mutual. We're leading the way in Australia by creating a genuine alternative to the big shareholder-listed banks. The fundamental difference with the member-owned model is that it is driven by purpose, not by profit. Mutuals like Heritage and People's Choice exist to serve our members, who are our owners. There is no drive to maximise profits, because there are no shareholders to pay dividends to.

That purpose-driven model is increasingly attractive to a new generation of consumers who demand that organisations operate more responsibly. They expect the corporate sector to have Environmental, Social and Governance (ESG) considerations at the forefront of their operations. That's another advantage of the member-owned business mode – we do ESG authentically. Research from the KPMG Mutuals Industry Review 2022, and from COBA, found that customer-owned banks' community contributions per customer are approximately three times more than the big banks – at \$6 versus an average of \$2.

For Queensland, there is huge potential to foster a financial services sector based around the mutual banking model. We already have the two largest mutual financial institutions in the country based right here in Queensland, in Heritage and People's Choice, and Great Southern Bank. There are numerous other smaller mutuals across Queensland, many based in regional areas. As people lose trust in the profit-focused big banks, we have ready-made alternatives in Queensland that provide a different approach. One that is driven by purpose, not by profit. It's time for the member-owned model to regain a more prominent role in our business landscape.



Professor Geraldine Mackenzie
Vice-Chancellor,
University of Southern Queensland

The University of Southern Queensland remains positioned to embrace opportunities and confront challenges during this time of immense change. Rapid technological advancements – highlighted by the rise of artificial intelligence – are reshaping our world. At the same time, we face economic, workforce and social pressures combined with significant global insecurity.

At the University of Southern Queensland, we are working to identify solutions to the problems that matter. Researchers in our flagship areas of space and defence, agriculture, health, and regional development are making a difference. We are leading the way to help drought-proof the country, challenging the story of human migration, building Australia's sovereign space capability, helping search for a cure for dementia, finding ways to curb obesity, and developing solutions to improve the mental health of our young people.

Collaboration remains critical, and the University is committed to working with government, business, industry, and the community to develop new research capabilities, drive commercialisation outcomes and invest in new industry engagement opportunities.

Current energy projects see the University collaborating with industry partners to develop grid-connected supercapacitor systems for energy storage and network auxiliary services, and new sodium-ion battery technology for electric trucks and buses.

The University's Institute for Resilient Regions is working with a range of agricultural partners to deliver climate resilience, and develop new industries as part of the transition to a renewable energy economy, with key opportunities in skills and workforce development.

The University of Southern Queensland Charleville nursing node – a collaboration with Southern Queensland Rural Health, Southwest Hospital Service and Charleville State High School – provides an end-to-end education and training service. This program enables students to learn and stay in the regions, embedding knowledge and skills in rural communities.

The University is addressing present workforce shortages, particularly in regional, rural and remote areas. A new \$38M allied health facility to open in 2025 at our Ipswich campus will boost access to world-class training programs and research facilities to improve health outcomes and meet future workforce needs.

The University's global partnerships with international space leaders are helping build commercial pathways and deliver impact in Queensland. The \$180M iLAUNCH program led by the University is accelerating space innovation and commercialisation by transforming world-class local research into practical breakthroughs.

The opportunities for Queensland are significant. Our population is booming, and the Olympics are on the horizon. Our willingness to seek new partnerships and collaborations and move ahead together will assure Queensland's future prosperity and security.



Ray Merlano

General Manager, Queensland,
Data#3

Mark Watt

Senior Partner, Territory Manager
- Queensland, Business Aspect,
Data#3

In the past year Data#3 celebrated our 45 years as a Queensland based company and has now managed to join the ranks of Top 200 ASX listed companies. During these years we have seen many changes in technologies, company mergers, acquisitions and the disappearance of several successful Queensland tech companies into foreign ownership.

At a time when the global economy faces increased uncertainty and volatility, Queensland's economy is forecast to grow by 2 per cent in 2022–23, with growth then strengthening to 3 per cent in 2023–24.¹ We're experiencing significant migration from overseas and interstate that will demand substantial capital investment in infrastructure, housing, health, education and social services. This will drive increasing reliance on technologies that enable our local industry capabilities to innovate, develop and apply digital technologies that will drive productivity and create jobs.

As we move into 2024, we face new headwinds in the economy, as well as opportunities. The inflation genie is well and truly out of the bottle, although there are indications that this is moderating. This has had the effect of putting a squeeze on internal budgets. We are seeing a contraction of investment by international companies (particularly in the technology sector), which will mean that Queensland companies will need to be more self-reliant.

We are also heading into a state election, which typically results in a slowing of progress on government policy initiatives. The Queensland economy remains exposed to international shocks, with the Chinese economy being key in driving export demand.

We have already mentioned last year, the need to encourage a new generation of workers and entrepreneurs to capitalise on the challenges and opportunities presented by the emerging digital economy. These next 10 years provides the opportunity for Queensland to revitalise the local high-tech industry as a major contributor to GDP.

A few key focus areas:

1. The renewed interest in Artificial Intelligence (AI) recently has the potential to disrupt lots of industries with its capacity to bring intelligence that previously didn't exist to replace or at least augment many tasks. This ability to improve business performance through utilising vast amounts of data to provide insights otherwise inaccessible will drive investment and innovation.
2. There is an increasing focus on ethics and integrity that will pose potential corporate risk of ESG-related litigation. As new sustainability disclosure standards come into effect industries will have to grapple with the complexity and potential challenges to meet compliance obligations regarding these initiatives.
3. We expect the increasing cost of living pressures bought on in-part by the disrupted supply chains that have impacted many industries since COVID will continue to struggle keeping up with demand for technologies and services required to deliver better business outcomes for less. This is a perfect climate for innovation and big-picture thinking to drive economic growth for Queensland.

¹ Budget Strategy and Outlook 2023-2024



Christopher Mountford
Chief Executive Officer,
Independent Schools Queensland

Queensland schools play a pivotal role in the enhancement and provision of social infrastructure across the state. These institutions offer a unique blend of academic excellence and community engagement that contributes significantly to the overall development of students and the broader society.

As Queensland gears up for a period of significant growth, increased pressure will be placed on these educational institutions unless we take appropriate measures now to ensure we can capitalise on this opportunity and set our young people up for future success.

Between 2013 and 2023, enrolments across the Queensland independent school sector alone have increased 28% from 113,942 to 145,466 students.

It's projected that in the next 20 years number of school-aged children in Queensland will increase by 13% or about 111,000 students.

We expect the next 10 years to be a "ramp up" period, with an annual growth rate of school-aged children of 0.4% before this number jumps to 0.8% in the following decade.

This growth also comes with an expectation of choice in educational options from parents and an opportunity to accommodate and embrace the diversity of these families who will choose to call Queensland home.

The state's unique geography provides an ideal backdrop for innovative educational approaches. New schools can experiment with context-specific curricula, such as environmental education for coastal communities and agriculture-focused programs for rural areas.

Accommodating diversity in schools ensures education reaches remote communities. These schools can address the specific challenges and aspirations of students in these areas, bridging the urban-rural education divide. Our state also has a rich indigenous heritage, and accommodating schools designed for these communities and can help preserve and promote indigenous knowledge and cultural learning.

Queensland's education landscape needs to remain inclusive by offering a range of educational options that cater to diverse needs. Whether it's special education, gifted programs, or vocational training, inclusivity can and is being achieved through different schools.

To ensure choice and diversity in Queensland's education landscape over the next decade, a targeted approach is needed by government and tailored policies should be developed that encourage the establishment and sustainability of these different schools, whichever sector they may be.

Choice and diversity in education are not just buzzwords; they are vital for Queensland's future prosperity. By accommodating new and varied schools tailored to the unique needs of the state, Queensland can build a dynamic and inclusive educational landscape that empowers its diverse population for the challenges and opportunities of the coming decade.



Kylie Rampa

Chief Executive Officer,
Queensland Investment Corporation

Energy transformation to power Queensland's next decade of prosperity

Momentum for economy-wide decarbonisation internationally and across private and public sectors is growing.

Over half of the ASX's market capitalisation - circa \$1 trillion - now has net zero commitments.

The proportion of ASX 200 companies committing to net zero emission targets has increased three-fold since 2020.

Like us, they recognise global energy transition as the largest investment opportunity of our generation.

With approximately 25 per cent of Australia's electricity currently generated from renewable energy, the National Electricity Market needs to double its variable renewable capacity every decade by 2050 to meet the nation's growing energy demands amidst the accelerating closure of traditional generators.

Policy developments in the years ahead will significantly influence the trajectory of this transformation.

Market reforms are underway across federal and state jurisdictions, while the regulator holds a watching brief on the capacity mechanism, safeguard mechanism and transmission congestion.

I can't understate how critical these decisions will be.

An increasingly competitive utility-scale renewables sector requires increasing due diligence to differentiate quality from sub-par assets and deliver investors the confidence to commit capital.

The Commonwealth's new renewable energy targets will drive A\$76 billion in total investment, of which over A\$50 billion will be private investment.

However, risk of delay in transmission build-out presents a risk to project investors in constrained parts of the grid.

For its part, the Queensland Government has committed \$19 billion over the next four years to deliver transmission and firming infrastructure, laying the foundation for institutional investment. These commitments will unlock some \$17 billion in private sector opportunities for new wind and solar farms in Queensland.

Further, the back-to-back challenges of a global pandemic and now war in Europe have placed a heightened focus on the clean energy supply chain.

Our abundant reserves of vanadium, cobalt, copper and rare earth elements are the key to accelerating the development of clean energy technologies like solar panels, battery storage and electric vehicles.

This presents yet another significant opportunity for Queensland, but only if local projects are production-ready, commercially viable and globally competitive.

To take advantage of our regions rich in critical minerals, world-class processing facilities and globally-focussed ports, QIC now manages the \$100 Queensland Critical Minerals and Battery Technology Fund on behalf of the State.

We are in the enviable position to grow our capabilities right through the supply chain from pit to product. By leveraging QIC's expertise, we can position our state at the front of the queue with the capacity and capability to meet global demand for decarbonisation.

Queensland has a clear vision to maximise the momentous opportunities that come with a clean energy future. It is our role in economy-wide decarbonisation and energy transformation that will power Queensland's next decade of prosperity.



Chris Rogan
Managing Partner,
Queensland/Northern Territory,
Scyne Advisory

Queensland has a golden decade ahead of it. The Games of the XXXV Olympiad are the beacon on the horizon, and the list of what will be delivered in the lead up through initiatives like the Big Build and the Queensland Energy and Jobs Plan is certainly impressive. What matters most, however, is what our State represents on the world stage once the opening ceremony takes place. We have the opportunity to present a more resilient, secure, equitable and prosperous Queensland to the world by 2032. Our priority as Leaders should be to help define what it means to achieve a consolidated socio-economic aspiration.

A resilient and secure Queensland means more than the ability to recover from natural disasters and build back better. It means combating climate change and accelerating adaptation, setting our sights on a climate-positive objective. Resilience also means creating an adaptable workforce now for the skills of 2032 and beyond, strengthening cyber security and combatting fraud, and investing in value-adds to enhance our Queensland-made capabilities. The vision of connecting supply chain inputs such as critical minerals sourced from the North-West, with supply chain outputs like redox-flow batteries produced with home-grown manufacturing expertise in Townsville should be our reality by 2032.

An equitable and prosperous Queensland means building on the foundations of good jobs, better services and great lifestyle. It means strengthening services for vulnerable Queenslanders and amplifying the voice of the citizen through changing the way services are planned and delivered

using technologies like secure cloud, quantum, generative AI, next generation regional internet connectivity and a citizen-centric approach to customer experience. Shared prosperity means building economic resilience and planning for long-term budget sustainability in parallel with the renewable energy revolution, while also addressing our immediate cost of living challenges through unlocking housing supply and developing concepts like gentle density into policy actions.

Ours is a State that will both grow and transition faster than any other over the next decade. This envious complexity will require new ways of collaboration and new approaches to sourcing advice and analysis. Scyne Advisory's vision is to be public sector specialists, focused on helping governments and their agencies build more resilient, secure, equitable and prosperous communities. Scyne exists to support a stronger public service and a stronger Australia – one purpose, one practice. I believe this is an opportunity to change the way professional services plays its part in realising Queensland's golden decade.



Steven Sorbello
Office Managing Partner,
Brisbane, BDO

Queensland is currently faced with a few competing priorities, to say the least. At one end, an accommodation crisis and at the other, an Olympic Games journey and all the infrastructure that is required. Demands for new hospitals, schools and roads are also in the queue, and the elephant in the room is the huge energy transformation agenda, which is not yet funded or getting much airtime.

Navigating these problems requires public debate and education, followed quickly by decisive action to prioritise the limited labour and resources available to get things done.

Housing has become an economic and business problem as much as a social one. Regardless of business size, workforce availability is a consistent issue across the board. The people resources businesses need to get the job done, require somewhere to live. The shortage in accommodation (both owner-occupied and rental) will keep the pressure on Brisbane property prices and rents for some time to come. This is further complicated by the expected influx of migrants and the lack of capacity in the construction industry.

Prioritising what matters to us may mean we also need to reduce our expectations regarding what can realistically be delivered, including those projects relating to the Olympics. It will be prudent to choose investments and commitments that are most important to us, those things that are of most benefit collectively to all our people and provide value for the money and resources that we currently have available.

It seems these challenges will assist in ensuring inflationary pressures continue for longer than most people think. Interest rates may feel like a blunt tool but before criticising, it is prudent to think carefully about how we got here.

When money is cheap, we try to do too much. We want all our problems solved and desires satisfied immediately. We have not prioritised all that well and have spent a lot of money and resources on projects that may not make sense. Higher interest rates are necessary if for no other reason than to ensure the value of money is appreciated and projects are better prioritised.

Notwithstanding the above, with challenges like this come significant opportunities.

Australia, in particular, Queensland, is undoubtedly one of the best places in the world to live and demand for our lifestyle will not fade quickly. Our people and businesses are resilient and can see the huge opportunities that lie ahead.

Even if activity is rationalised as projects are prioritised, Government procurement between now and 2032 will be enormous, currently estimated at \$180 Billion. Queensland people and businesses are in pole position to capitalise.



Professor Margaret Sheil AO

Vice-Chancellor and President,
Queensland University of Technology

With the unique, all-encompassing challenges of a global pandemic subsiding, albeit with learnings still to digest, our state is well placed to lead the way into the next phase of global development.

We sit amid what should be embraced as an exciting era, where automation and robotics not just co-exist but greatly complement sectors such as renewable energy, health care and tourism. With our state acknowledged as an emerging global player in technological savvy and start-up ambition, a bold, collaborative spirit can help ride this wave of opportunity.

QUT, along with the wider higher education sector, is primed to be at the forefront as Queensland leads the charge. Our state can shine, nationally and globally, in energy transition. Through plugging into powerful industry, government and university collaborations, our university is playing a key role in battery technology and innovative energy storage, harnessed by ground-breaking research, testing and development capabilities and in supporting communities in transition.

Our battery hub at Banyo, with partner facilities such as the (Lava Blue) critical mineral project at Redlands, fosters our state's growing reputation for tackling challenges around power conversion, supply chain and safety. Commercialisation and implementation of multi-disciplinary research is supporting the growth of Australia's battery industry, with co-investment already worth millions to our partners.

AI and robotic capabilities – a key focus at QUT alongside pillars such as Indigenous excellence and engagement, entrepreneurship and leadership – will build on Queensland's traditional strengths across the resource sector and agriculture, increasing efficiency, safety and service delivery and supporting communities undergoing transition.

A platform of STEM and data skills, digital literacy, emotional intelligence, resilience and critical thinking will be the springboard from which future leaders thrive in reshaping our state's key economic sectors. In a surging era of digital transformation, with an increasingly diversified, innovation-centred economy, automation can enhance and rejuvenate, not endanger or risk, traditional ways of operation, boosting new employment and investment opportunities.

We are translating world-leading research into real-world societal and commercial outcomes. Our researchers are driven by diverse passions but a shared vision of a cleaner, more sustainable planet, shaped by cleaner mining practices and biofuels through to sustainable animal and food production, solar research and reef rejuvenation.

In health care, there remains a desperate need to incorporate digital skills and innovative, critical thinking to improve and extend equitable, diverse service delivery across our vast state.

Despite rapid technological advances, access remains difficult in regional and remote communities. Technology, data science, digital communication skills and AI can purposefully align with traditional healthcare provision to boost efficiency of delivery while reducing costs.

And given our state's unique natural environment, Queensland can lead the way for green tourism – reinforcing another central pillar of our state's economy as the industry rebounds with a vengeance.

In a world more closely connected yet also more challenged than ever, I can think of no better state to be in than Queensland as we steel ourselves to excel through innovation and digital transformation.



Professor Deborah Terry AO

Vice-Chancellor and President,
The University of Queensland

Given that so much of our public policy discussions in relation to Queensland's future are occupied by the Brisbane 2032 Games deadline, it's refreshing to look beyond that timeline – and consider the position of Queensland's economy, and our society, in the post-Olympic period.

In my view, to truly capitalise on the once-in-a-lifetime opportunity of hosting the 2032 Games, we have to invest in things that will generate economic activity and broaden the industrial base of Brisbane, SE Queensland, and our whole state.

In particular, that means encouraging local entrepreneurship and innovation, which is so vital to the creation of new knowledge-based industries, globally competitive businesses, and high-quality jobs.

The most successful innovation centres globally are characterised by a venturing spirit, but also a public policy environment that incentivises clever collaborations.

Or, as Australia's former Chief Scientist Ian Chubb so astutely put it, when it comes to innovation: "it takes three to tango". In other words, we need to cultivate tripartite partnerships – between government, industry, and universities – to seize the opportunities that will be up for grabs, here in Queensland, over the coming decade.

Importantly, it does feel like there's been plenty of recent progress in our local policy environment – and encouraging signs for the future.

Late last year, for instance, the global pharmaceutical company, Sanofi, announced that they would establish their Indo-Pacific base in Brisbane. In partnership with the State Government, Griffith University and UQ, they are standing up a Translational Science Hub to advance cutting-edge opportunities in vaccine and drug development.

Meanwhile, the State Government has been developing a strategy for a thriving downstream battery industry here that draws on the strength of the emerging industrial base in this area, as well as QUT's role in the National Battery Testing Centre and the breadth of R&D capability across multiple other Queensland universities.

And upstream, UQ and JCU are supporting the State's vanadium common-user facility in Townsville as we seek to keep more of the critical minerals value chain in our local economy.

We are also seeing very close collaboration between our local universities across other sectors, including next-generation aerospace, defence, transport capabilities and deep tech. This 'Team Queensland' approach is an important factor in the recently launched 'Queensland Quantum and Advanced Technologies Strategy'.

At UQ, we're genuinely excited by the opportunities to partner with the Queensland Government, our university colleagues, and industry, to support and enable the growth of our great state over the coming decade.



Terry Weber
Regional Manager,
QLD, NT and PNG, Cisco

“Queensland: The Connected State – Forging a Decade of Prosperity through Connectivity”

The next ten years for Queensland presents us with the unique opportunity to define ourselves through a singular focus – connectivity. In a rapidly evolving world, this One Thing has the potential to shape our destiny on multiple fronts. Let’s make Queensland the Connected State.

First and foremost, connectivity in the technological sense is the lifeblood of our modern existence. When we think about it; there’s hardly a device or technological experience that doesn’t rely on being seamlessly connected to the network. It’s the thread that weaves through our daily lives, from our smartphones to our smart homes. It has changed the way we communicate, the way we travel and even the way we buy our daily coffee. As we move forward into the next decade, our commitment to technological connectivity will be a defining factor in our prosperity. This is critical for our success as a state to bridge the digital divide and attract continued investment.

But it doesn’t stop there. Our strength lies in connectivity in the societal sense as well. Queensland has diligently cultivated an innovation ecosystem that bridges the gap between big tech, government, industry, startups, education, and investors. What sets us apart is our ability to connect not just within these domains but also with the heartland of Queensland, our regional and rural communities. Ours is a state that is truly connected.

This inclusivity, this sense of belonging and collaboration, is something that other regions envy. It’s a testament to our commitment to bringing

everyone along on the journey of progress. This connectivity is the cornerstone of our social fabric, and it’s a priceless asset we must nurture.

Lastly, connectivity in the conscious sense cannot be underestimated. In a world increasingly focused on Environmental, Social, and Governance (ESG) principles and sustainability, our ability to make leadership decisions that benefit the environment, businesses, and all our people will drive our prosperity forward. We can’t afford to ignore this responsibility.

Queensland’s promise for the next decade lies in embracing the idea of Connectivity. It’s not just about technology, though that’s vital. It’s not only about societal inclusivity, though that’s fundamental. It’s also about making conscious choices that will lead us to a brighter and more sustainable future.

Imagine a Queensland where every citizen, regardless of their location, enjoys the benefits of technological advancements. Envision a state where innovation is not confined to the urban centres but thrives in our rural and remote communities. Picture a future where our commitment to sustainability is more than just a buzzword; it’s a way of life.

As we navigate the next ten years, let’s make CONNECTIVITY our guiding principle. Let’s ensure that Queensland is not just known for one-off events but for our enduring commitment to forging connections – in technology, in society, and in our collective consciousness. Together, we can build a Queensland that stands as a beacon of progress and inclusivity for all.



Councillor Greg Williamson

Mayor,
Mackay Regional Council

Queensland ten years on, will still be Australia's most liveable state with a high standard of living and a strong stable economy. Agriculture, resources, and tourism will still be underpinning that strong economy. QFI's own report through Adept forecasts an economy 46% stronger than today for the State. The challenge for us in Regional Queensland is to ensure that the forecast growth is not just in the South-east corner. The opportunities to expand the horizon for us in the regions are exciting. From critical minerals to green protein, we can see the creation of industry sectors that will keep our bright young offspring in the regions. Industries that create the value add to the mining of critical minerals needed to deliver the EV demand; that will be able to turn the carbon content of the humble sugar crystal into a bio-brewed protein like milk. New sectors built around high-value advanced manufacturing particularly in the STEM fields where we lead the nation on a platform built on the current resources sector.

There are several large challenges, however. Public policy that encourages regional populations to grow. Public policy that pays more than lip service to the current housing problems in the State. Public policy that encourages the huge private investment that will be needed to deliver the forecast strength in the Queensland economy.

We are ready in this state to be the nation's best economy, as well as maintaining our place as the most liveable state in Australia.

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