



QUEENSLAND
FUTURES INSTITUTE



QUEENSLAND FINANCE SUMMIT

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QUEENSLAND FINANCE SUMMIT

PANELISTS:



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Australian Retirement Trust



KATE FARRAR

Chief Executive Officer
Brighter Super



STEVE JOHNSTON

Group Chief Executive Officer &
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Suncorp Group



PETER LOCK

Chief Executive Officer
People First Bank



KYLIE RAMPA

Chief Executive Officer
QIC



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PLATINUM

GOLD

SILVER

SILVER

Snapshot

The Queensland Futures Institute's Queensland Finance Summit outlined the challenges and opportunities for the state's financial services sector. This discussion highlighted the role of the sector in enabling growth opportunities across Queensland's diverse economy by attracting investment and talent. The Summit also highlighted the clear role for the sector in facilitating the energy transition, as well as in supporting innovative business growth and natural capital markets in Queensland.

Summary of Panel Comments

- The sector will play a significant role in enabling growth across Queensland's diverse economy, especially in areas such as the energy transition, natural capital, and innovation. Financial services will also play a significant role in supporting Queensland's growth agenda and leverage its competitive and comparative advantages.
- The recent changes around the financial services landscape, as exemplified by several mergers highlights the role of scale in allowing for better customer service, talent retention, and capital allocation.
- Queensland is an economic growth engine. This is driven by the size and diversity of our economy, the fast-growing and entrepreneurial population, and comparative advantages in renewable energy and critical minerals. There are also opportunities across many other sectors, such as the defence industry, around the housing market, created by the Olympics.
- The main challenges faced by the sector relate to attracting and retaining talent, effectively implementing technology, and overcoming burdensome regulation. There is a strong need to attract and develop talent in Queensland, and to leverage the skills and capabilities of the local workforce.
- Technology will also play a critical role in enhancing efficiency, security and innovation in the sector.
- A current challenge being addressed is dealing with a high level of regulatory burden, highlighting the need for better coordination among regulators.
- A key opportunity for the sector is the role of partnerships in advancing the sector and the state's economy. Collaboration between institutions, government agencies, startups and investors is critical to creating value and opportunities for customers and members.

Panel Comments



Leon Allen

- QTC is focused on providing cost-effective financing and expert financial and advisory services for Queensland government agencies, with the aim of becoming Australia's leading central financing authority.
- A key focus for QTC is not just what we do but how we engage with our investors, work with banking partners and support our clients.
- In order to develop the financial services sector in Queensland it is also critical to focus on engaging and working with our people to attract and develop talent and support the industry.



Kate Farrar

- Brighter Super was created by merging LGIA Super, Energy Super, and the former Suncorp superannuation business. We have 230,000 members, 70% of whom are in Queensland. About 85% of our funds under management, totalling \$32 billion, are owned by members living in Queensland. This makes Brighter Super the fourth largest non-government financial institution in Queensland.
- The past five years have been quite a journey for us and for the financial services sector in Queensland – while there are fewer financial institutions in Queensland now, they are more substantial.
- In continuing this growth, talent retention is critical. While we typically see young people leave, and return later in their careers, we need to retain people in Brisbane throughout their careers.



David Anderson

- Australian Retirement Trust sees opportunities for financial services given Queensland's growth mindset and growth geography. This sets businesses and the industry up for success.
- ART is among the top 25 retirement savings and income funds globally.
- To continue growing, we plan to further develop our talent and capability in Queensland, and send talent to other parts of Australia and the world to increase their impact.



Kylie Rampa

- QIC is a global alternative asset manager with \$110 billion in funds under management. We manage money for the Queensland Government and also large private capital clients – which comprise 50% of capital.
- As a global business, we leverage our worldwide opportunities and expertise to benefit Queensland, aligning our capabilities with the government's agenda to enable economic opportunities in the State.
- Key areas of investment include natural capital, biodiversity, infrastructure, and the energy transition.
- Another area of investment is in private equity, through which QIC has supported local startups, with 74 investments creating over 1,200 jobs. This enables companies to grow locally, without needing to seek offshore capital.

Panel Comments



Dr Tony Warren

- ANZ is awaiting approval for the purchase of Suncorp Bank. This is just one of many opportunities in Queensland.
- Other megaprojects in Queensland include the Olympics, which will bring significant infrastructure development. Another significant opportunity is the energy transition – to which ANZ has allocated \$35 billion of investment. Finally, there are major opportunities in supporting the defence industry in Townsville.
- Queensland has a fast-growing, young, and entrepreneurial population – which creates opportunities in lending around housing and small business growth.
- While the financial sector is a massive opportunity in Brisbane, another stand-out industry is information technology. Queensland produces one-fifth of Australia's IT graduates but has only one-seventh of the IT jobs. It will be critical to retain this talent locally and avoid the trend of graduates leaving and returning later in their careers.
- As part of the Suncorp Bank deal, we plan to establish a new 700-person IT hub in Brisbane. This IT hub and the local talent pool represent exciting opportunities for ANZ to build its presence in Queensland.



Peter Lock

- People First Bank is the new entity formed from the merger of Heritage Bank and People's Choice and is now 15 months old. This merger created the largest customer-owned bank in the country, with \$25 billion in assets, 2,000 employees, and 95 branches.
- Our branches span the Eastern seaboard and central Australia. We achieved scale in financial services by merging a South Australian business and a Queensland business, whilst maintaining dual head offices in Toowoomba and Adelaide.
- People First Bank is proud to keep our head office in regional Queensland, highlighting the importance of financial services in the state.
- Scale is crucial in financial services, evidenced by mergers like Brighter Super and the ANZ-Suncorp deal. Additionally, maintaining a strong presence in Queensland is essential to ongoing success for the sector.
- Queensland should recognise the strength of the financial services sector – which can be achieved by the Queensland Government appointing a financial services minister to help the sector further develop.



Steve Johnston

- Suncorp has played a key role in the development of the financial services sector in Queensland. The Group has connections with each of the businesses represented on today's panel, highlighting its role in the State.
- The transaction to sell Suncorp Bank to ANZ was announced more than 680 days ago and pending all approvals being received, we expect completion of the deal around the middle of the year.

Panel Comments

Question: The spotlight is very much on Queensland this year, with a broadly favourable Federal Budget and an upcoming election. What strengths and advantages do you see Queensland carrying into the next 5-10 years?



Kylie Rampa

- The Queensland finance sector has grown at double the rate of the southern states since Covid, highlighting its strong talent pool – which is critical for ongoing success.
- It's important to leverage Queensland's comparative advantages, working as a finance industry to support areas such as agriculture, energy transition and critical minerals.
- One of the key initiatives undertaken as a council has been to create a competitive edge in sustainable finance. To do this, there is opportunity to strengthen our talent capability – which is quite unique to our sector and aligns strongly with our economy and areas of growth.



Leon Allen

- Queensland is a growth story with a large economy with fantastic growth opportunities.
- At QTC, we are engaging with domestic and offshore investors who are buying both benchmark and green bonds. We remind these investors that our economy has been, continues to be, and will be a growth story.
- Our economy is as large as Portugal or New Zealand, with a value of around \$450 billion.
- While some people characterise us as a resource state, our globally competitive resource sector only accounts for about 8.5% of our economic output – compared to 27.5% in Western Australia. Our finance sector accounts for about 2.5% of employment, which is the same amount as the resource sector.
- As such, we have the opportunity to further build scale in this diverse economy.
- It is critical to leverage our competitive and comparative advantages. For example, the global energy transition is a materially significant economic theme, and it's playing out in large part in Queensland.
- Financial institutions are making allocations to energy transition, and we have a great opportunity to apply our thinking, technology and scale to these opportunities.
- Our finance sector needs to be expert at attracting capital and allocating risk - and this will be developed alongside the capability of our people to seize these opportunities.



Kate Farrar

- The growth story of Queensland creates many opportunities and is something that Brighter Super supports - with 85% of our funds under management owned by Queenslanders and 70% of our members being Queenslanders, we decided to focus on Queensland.
- Queensland has fantastic growth prospects. Despite some concern about the impact of the decarbonisation due to our history with fossil fuels and its status as a resource state – we already benefit from a diverse economy and can benefit from opportunities in critical minerals and clean energy.

Panel Comments

Question: How would you describe the comparative advantage of Queensland and how this attracts business?



Peter Lock

- We managed to merge two organisations with very similar cultures, which has led to a significant scale.
- The growth potential was also a key factor, especially considering the population demographics in Queensland. Bankers are interested in where the population is heading, and Queensland is attracting a lot of good quality people and potential new customers.
- The strength of Queensland also lies in its large regional towns. While some might see this as a disadvantage, it is actually a considerable opportunity to grow brands and industries.
- However, a challenge for Queensland is the affordability and accessibility of housing. This must be addressed so that we can continue to deliver opportunity in Queensland.

Question: When you think about that future for Queensland, what do you think the role of financial services is in helping with those transitions, attracting talent and realising opportunities?



Kate Farrar

- The financial services sector plays a critical role in efficiently allocating capital to growth areas during any economic transformation. Queensland – which is recognised as a growth engine across Australia – will therefore benefit greatly from the sector in the coming years.
- Brighter Super is fortunate to be a mid-size fund, allowing it to look at a wide range of asset sizes across the state. Some of Brighter Super's assets include the Central Queensland Livestock Exchange at Gracemere outside Rockhampton, as well as part ownership of the Sunshine Coast airport. This is in addition to investments in the energy transition, through assets like the Cooper's Gap Wind Farm.
- Brighter Super has already invested a billion dollars in Queensland – but today's announcement of our new Queensland Asset Strategy will see a 50% increase in allocation to Queensland, with the aim of delivering jobs and growth across the state, while investing in assets that benefit members and provide great returns.
- The planning for this investment allocation is well underway, with portfolio managers like QIC targeting growth areas such as agriculture, critical minerals, and the energy transition. Over the next five years, Brighter Super will roll out investments in a diverse range of interesting assets across the state. This strategy resonates with members as it will see investment in assets that will power their future.

Panel Comments



Steve Johnston

- The decision to divest the bank was predominantly driven by the emerging challenges in the insurance sector.
- The transaction will allow us to invest significantly and focus exclusively on the biggest challenges in Queensland, particularly insurance affordability and availability.
- Over the past hundred or more years, we've allowed construction in areas where it should never have been permitted. The negative outcomes of this will be amplified with climate change.
- As a nation, we face a big challenge in investing in public infrastructure to protect our communities.
- We need to provide subsidies and certainty for people to make their homes more resilient.
- There's a rush to get housing into the market in Queensland, which could lead to homes being built in unsuitable locations, repeating mistakes of the past hundred years – so it is critical to address these issues before we make the same mistakes again.
- Governments are starting to address these issues, and advocacy is having an effect with hundreds of millions of dollars being pushed into mitigation and resilience initiatives. However, billions of dollars will be necessary to protect our people over the next 20 years.
- There is a clear opportunity to address this in Queensland as it is the state most exposed to these challenges.



David Anderson

- Queensland's increasing population size and net migration are key drivers for the growth of the State.
- There are also opportunities to deploy capital towards infrastructure necessary to cope with an ever-increasing population, particularly as we approach the Olympic Games for 2032.
- This will create downstream benefits to services and businesses – particularly in service industries.
- All of this requires the right policy settings, the right availability of capital and the right expertise to ensure these things are executed well.



Kylie Rampa

- The Queensland market landscape has changed substantially in recent years.
- The merger of QSuper and Sunsuper to create ART has created the second largest superannuation fund in the country. The merger of Energy and LGIAsuper to form Brighter Super has also significantly strengthened the presence of Queensland funds in the domestic superannuation market.
- We have also seen QIC as a key player in the local financial services ecosystem and it's also great to see national players like ANZ now increasing their focus, contributing to the evolving landscape.
- These changes are creating a much deeper capability and power of capital in the market.

Panel Comments



Barry Trubridge

- The importance of scale has been a recurring theme in the discussion. Scale not only allows better customer service but also builds confidence to further invest within the state – for example, to deliver education and training which positions businesses to take advantage of the prospects over the next five to ten years.



David Anderson

- Competitors and competing ideas create opportunities for continuous improvement.
- We need to remember that there are multiple destinations for every dollar of capital that can be deployed. There are also multiple options for talent to consider where they want to work and live. Additionally, customers and consumers have multiple choices about who they want to do business with.
- Competition should be seen as a positive force that keeps us sharp in terms of the propositions we put before our clients and customers. This applies to where we source talent from and the investment destinations for capital.

Question: Businesses are facing many challenges - there's a cost-of-living crisis and a war for talent. How are you responding to these challenges within your own organisations? What sort of mindset are you taking to them? What sort of initiatives are you looking to kickstart within the Queensland market?



David Anderson

- ART is two years old but carries a 140-year history.
- We've spent the last two years focusing internally on integrating a large merger. We are considering what it means to be world-class, particularly in the areas of investments, employee benefits, retirement savings, and income outcomes – and we aim to bring a world-class perspective as well as a local peer relative perspective.
- We are trying to turn this thinking into action, to execute value for our customers or members – this is critical in addressing these challenges.



Dr Tony Warren

- The importance of scale has been a recurring theme in our discussions. Technology is a crucial aspect of this - as every company is now effectively a technology company.
- Scams are a significant problem, leading to a technological arms race to keep customers' money safe, requiring a huge expenditure. This is one of the reasons for the Suncorp acquisition - to defray these costs over a greater number of customers.
- The cost of living is another issue that customers frequently mention. We have recently experienced the largest increase in interest rates over the shortest period of time in living memory.
- Despite this, the '90 days plus overdue' metric in our book is still substantially below pre-Covid levels, suggesting most people with a mortgage are in a relatively decent financial position.
- But those on the rental treadmill are feeling the pain. The average amount of income spent on rent has increased from below 30% to 32% in Brisbane and 36% in regional Australia.
- These are substantial challenges in response to which the financial industry has a role to play.

Panel Comments



Peter Lock

- Our customers and our book are in good shape, despite the rapid rate increases.
- However, there is pressure on savings as people are ahead of their mortgages, and this trend is gradually decreasing. As such, people may soon be under pressure. Another key metric here is employment.
- When trying to alleviate stresses, there's not much we can do about the cost of living due to business constraints. However, businesses can make their own services as easy as possible for their customers.
- We do this through a 'member assurance check' or 'MAC moment', how our business can make things easier - not harder - for our members.



Steve Johnston

- Without any context about what's happening in Australia, the data does not clearly show anything amiss in the economy. However, we know there's a lot of pressure, particularly on the insurance side.
- Normally, insurance accounts for about 1% of the CPI basket, but it's now contributing about 8%.
- Inflation in insurance is different from CPI inflation because global reinsurers, who used to put their capital into Australia for diversification benefits, have realised that Australia is quite a risky place to put their capital.
- As an insurance company, we need to modernise our products. We're still writing traditional home and motor products that are 20 years old on systems that are 40 years old. This modernisation will enable us to reflect more accurate data, enabling lower premiums and more personalised products.



Kylie Rampa

- Talent is a significant issue, and companies are only as good as the talent they have.
- It's critical for Queensland to continue attracting high-calibre talent in a competitive global market.
- Post-covid, there are no longer state barriers for talent, so we must compete effectively with the southern states.
- When we attract people, remuneration is a major consideration, but we also need to provide ongoing opportunities and career progression.
- We need to work closely with universities to tap into the graduate talent pool.
- Talent will continue to be an ongoing issue, and all companies must focus on attracting the brightest and best.

Panel Comments



Leon Allen

- We need to focus on creating linkages with our educational institutions and think differently about how we engage with graduates.
- At QTC, we see both a local responsibility and opportunity to support those graduating from Queensland institutions – as the calibre of finance programs and the quality of graduates in Queensland are excellent.
- We aim to create a strong connection to Queensland in these graduates, even if they seek further career development outside our borders.
- There are many opportunities in the finance industry to support various streams of growth, with a focus on decarbonisation and sustainability.
- We acknowledge our resource and carbon heritage, but also highlight the investment going into other parts of the economy to strengthen economic infrastructure, social infrastructure and decarbonisation.
- As a result of this investment, QTC runs the largest green bond program in Australia – with about \$12.75 billion of issuance. Currently only 1% of this asset base is linked to supporting renewable energy, so that will grow as this is about \$19 billion worth of renewable investment going into the energy transition in the current forward estimates of the state budget.
- The opportunity lies in how we leverage this investment to attract capital and work on the allocation of risk.
- We're aware of the pressures across the economy, but there is a great opportunity to help governments fund the transition through the efficient allocation of capital.



Kate Farrar

- The twin ideas of technology and talent are critical, with Queensland having a young and entrepreneurial workforce. The aspirations of the younger generation to run their own businesses at a young age is a fantastic opportunity for the finance sector in Brisbane.
- While scale is often emphasised, there are many fantastic smaller businesses and startups - particularly in the tech space - given this trend in Queensland.
- Building a supportive ecosystem between startups, growth businesses and larger businesses could help take advantage of these opportunities. For example, through technology and availability of software as a service, it's now possible to get well-priced, good quality software through subscriptions, which was not possible for small-scale businesses previously.
- There is clearly a large opportunity in partnering with younger, more innovative businesses in Brisbane.

Panel Comments

Question: Partnerships, access and technology has rendered scale less critical for business success. How does this impact the whole financial system?



Peter Lock

- While regulation is necessary, its sensibility can be questioned in the current environment. There is a significant lack of coordination between regulators, leading to an overwhelming volume of requests for information and investigations. Additionally, it disproportionately impacts the customer owned sector versus the listed companies.
- We've been advocating for a regulatory grid where regulators are better coordinated – which has now gained traction.
- While this will change the way regulators operate, it is critical for regulated businesses given regulatory burden on businesses.
- New liquidity rules proposed by APRA could be counterproductive to competition and lead to the disappearance of smaller mutual banks. This would be contrary to facilitating competitive dynamism.
- The impacts of this burdensome regulation is impacting accessibility to finance for customers – and is therefore critical to address.



Steve Johnston

- There's a significant burden of reporting requirements being placed on our supply chains and suppliers, including through cyber resilience, climate reporting, human rights statements and modern slavery statements.
- While these measures are directionally correct, they can be burdensome for smaller businesses.
- There's a concern that these requirements could lead to the shortening of supply chains and concentration among a few larger players.
- This is because it's easier to get certification from these larger players, many of whom may not be in Queensland or even in Australia.
- The practical application of these governance and disclosure processes therefore must be carefully managed.



Dr Tony Warren

- The analogy used is that implementing a five kilometre per hour speed limit on all roads would make it the safest road network, but at a huge cost.
- Applying this to the finance industry, there is a balance between risk allocation and pace.
- Regulation must consider the ultimate goal to provide quality service to startups, businesses and first home buyers without overcompensating or becoming too risky.
- This can stimulate the economy if the right balance is struck, but if not, we risk becoming overly burdened and slow.
- This challenge is not just being driven by regulators - but also a broader culture of conservatism around risk. However, it is critical to strike the balance between reducing risk without stifling business activity.

Panel Comments



Kylie Rampa

- Partnerships are critical to solving this challenge. Exemplifying this – a recent partnership between ART, the State Government, Brisbane Housing Corporation, and QIC led to the creation of Australia’s first funding model for social housing, aiming to deliver over a thousand social homes in Queensland
- Brighter Super has also been working in partnership to unlock opportunities in the state, with interest in infrastructure, the critical minerals sector and natural capital.
- Additionally, we are supporting startups and Queensland enterprises through partnerships with the government, the Business Development Fund, the Enterprise Acceleration Fund and by attracting venture capital players.
- These partnerships aim to deliver on many initiatives for the state and will be critical going forward.



Kate Farrar

- Developing the Queensland finance sector is critical to engage large suppliers to assist with reporting and ensure they invest in Queensland.
- Brighter Super recently appointed State Street as their custodian, in addition to ART also developing this partnership. This has led to State Street’s investment in the Queensland finance industry.
- This highlights how working together and forming partnerships with other firms creates an exciting and robust industry.



David Anderson

- Growth, competitive differentiation and success are key outcomes of effective partnerships.
- We live in a rapidly changing world which is becoming more fragmented and is moving faster than ever before. It’s unrealistic to expect that a business will have all the necessary capabilities within its own structure.
- To remain competitive and relevant, partnerships are critical for modern business success in this hyper-competitive marketplace.



Leon Allen

- We rely on a dedicated group of finance institutions as our banking group to intermediate on our behalf with our investor base and we adopt a client-centric mindset in dealing with our banking partnerships.
- It is critical for the finance sector to treat partners with a client mindset as we take advantage of opportunities for financial services in Queensland.

Audience Questions

Question: Considering the significant losses to scams reported by the ACCC and the susceptibility of older and rural Queensland residents, what additional measures could we implement to educate them about these risks and enhance their protection against financial scams?



Peter Lock

- Education is the first and foremost solution to the problem, and financial institutions need to set up vulnerable customer teams to address this issue. However, there will always be difficulties to support victims of scams.
- As ADIs, we have an obligation to abide by AUSTRAC rules in terms of suspicious transactions.
- This is a national problem and is likely to get worse as more people become digitally vulnerable.



Dr Tony Warren

- There is a significant need to combat financial crime. However, there are limits to how much we can help.
- The role of financial institutions is to ensure that our apps are as safe as they can be, however, there is a broader role outside of banking to develop an ecosystem solution to this problem. This involves getting telcos, social media and big platforms involved.
- While these corporations and institutions play a role, education is key to addressing this issue.
- Given the reliance of scams on cryptocurrency, Australia has benefited from restricting the use of these digital currencies, despite restricting legitimate consumer use.



Steve Johnston

- I believe that despite concerns about digitisation and AI destroying jobs, the world always manages to adapt.
- As a banking industry, we've spent hundreds of millions of dollars creating frictionless banking, allowing everyone to transfer money around the system instantly. However, scammers have exploited this system, often moving the money to crypto before we can even react.
- To address this, we may need to reintroduce some friction into the process - even though it's not a customer-friendly approach - in order to prevent scams from happening so quickly.



Peter Lock

- I believe that the problem can be fixed with friction, but also by having more people to address fraud.
- The anti-scam accord will go a long way toward addressing this issue.
- For our business, we may invest in personnel to address this problem until we can develop a robust AI solution. Technology – including AI and biometrics will play a significant role in this.



Kate Farrar

- The response of banks to this has set the pathway for the response from superannuation, which tends to have fewer, lumpier transactions.
- Initially, the super system was rated as quite low risk in terms of Anti-Money Laundering (AML) and fraud, but this has recently increased.
- Reintroducing friction is the only way to stop scams, but it's a delicate balance to navigate. Our members don't want friction; they want to be able to access their super as soon as possible.
- There's a significant challenge in finding the right balance between protecting people's money and not making the process too difficult to deal with.

Audience Questions

Question: What is one bold change to the state tax base that would boost the Queensland economy and make it future-ready?



Kylie Rampa

- Reforming taxes that are holding back the development of build-to-rent accommodation would make a marked difference in the housing crisis.

Question: What do we need to put in place to make an effective natural capital marketplace in Queensland?



Kylie Rampa

- Queensland has a significant natural capital marketplace and biodiversity capability, which will be critical to support Australia in achieving net zero targets.
- Natural capital is a key opportunity. As the market develops, we will see greater rigour around how carbon is priced and traded.
- New methodologies are emerging in the marketplace which will drive the various benefits that are unlocked by natural capital markets.



Leon Allen

- We need to develop the technology and methodologies to unlock natural capital investment. This involves developing rigour and precision in the development of the marketplace, creating genuine and tradable natural capital assets.
- To do this, we need to think about the whole supply chain and create people with the technology and understanding to support it.
- For example, QTC's green bonds use a Danish third-party to verify our asset base before we put it into our green bond pool. They also provide independent assessment of some of our reporting.
- This role is critical as these markets are developed in Queensland and Australia.
- We have an opportunity to grow similar capacity here in Queensland



Kate Farrar

- The nature-based disclosure regime is probably 10-15 years behind the climate-based disclosure regime.
- To develop a fungible, monetisable nature-based system, we need disclosure and regulation which can deliver tradability in these markets.
- The implementation of climate-related reporting from 2026-27 onwards will make a difference in institutionalising emissions trading and refining the cost of carbon.
- Our ability to understand how to monetise excellence in this area is critical. This needs to be replicated in nature-based markets.

Audience Questions

Question: Considering our current investments and Queensland's potential in renewable energy, how can we ensure that our actions today lead to exponential growth for the next phase of investment in the energy transition? What financial mechanisms and innovative strategies can we leverage to make Queensland the hub for this transition?



Kylie Rampa

- The building blocks are starting to form, particularly with the Queensland Energy and Jobs Plan and government investment supporting the necessary infrastructure.
- There are substantial opportunities for private capital investment in energy transition, which will coincide with infrastructure development. Queensland has a natural advantage in energy, which will be critical to this development.
- This development also resonates with offshore investors and is attracting interest to Queensland.
- Innovation is another critical aspect – and there is a large role for startups and technology development in this area.



Leon Allen

- We need to focus on the least cost transition and undertaking this development in a socially sympathetic and responsible way.
- It is critical to ensure support from communities and find a balance between delivering the infrastructure and development whilst creating opportunities for economic and regional development.



Kate Farrar

- From conversations at the LGIQ Civic Leaders Forum, it's clear that every layer of government, every company and every individual is thinking about how we can navigate these challenges and leverage this significant opportunity.
- The Queensland Energy and Jobs Plan is critical – providing a unique approach to other states in ensuring benefits across the state. Because of this, we are turning our disadvantage - in being an emissions-intensive economy - into an advantage.



Dr Tony Warren

- Queensland's skill development is critical in this context. We can leverage the significant skillsets and technology capabilities from the mining and minerals sector to support the transition, particularly given the comparative advantage that specialised Queensland businesses have in this space.
- Financing and supporting these firms to transition is a significant opportunity for the finance sector to contribute in this space.



Steve Johnston

- From a private sector perspective, any energy transition needs to be led by the government, and the preconditions for that transition have to be defined by the government.
- But the sustainability of the transition throughout history is underpinned by two things: the availability of credit and insurance.
- These two elements will sustain the transition well beyond the government setting up the preconditions for the transition to occur, highlighting the opportunity for the financial services industry throughout the transition.

CORPORATE PARTNERS



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