



**Italian Chamber of
Commerce & Industry
QUEENSLAND**

MEDIA RELEASE

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BEATTIE PROMOTES QUEENSLAND'S SMART STATE ACHIEVEMENTS AT ITALIAN CHAMBER OF COMMERCE AND INDUSTRY (QLD) LUNCH

The Italian Chamber of Commerce recently hosted another very successful corporate business lunch with former Premier of Queensland, the Hon Peter Beattie being the special guest.

In his address to the 200 senior business people in attendance, Mr Beattie took the opportunity to outline the achievements of the Queensland Smart State Program.

The Program was initiated and implemented during Mr Beattie's time as Premier of Queensland and according to Mr Beattie, made possible many scientific and innovative achievements.

In his address, Mr Beattie made the following points:

- In 1998 when the Queensland's Smart State vision was initiated knowledge based industries accounted for only a modest part of the economy.
- Even though Queensland produces 50% of Australia's raw coal, almost one third of Queensland's economy stems from knowledge intensive industries today.
- Knowledge now accounts for 50% of long term economic growth in advanced industrial countries.
- Between 1998 and 2007 Mr Beattie's government invested \$3.4 billion in science, research and innovation in an integrated formula of infrastructure, human capital, research programmes and industry incentives. To date the investment is now \$3.6 billion.

- The Queensland Government announced in May 2010 that it will invest \$25 million in a venture capital fund with global biopharmaceutical leader Eli Lilly and Company, and other strategic US partners. The total value of the fund is \$US 250 million.
- There was a focus on higher levels of education and training as these are the keystones of a knowledge economy. They also provide better employment prospects, higher paid jobs and increased productivity, generating innovative ideas and improving business success.
- The government's investment in science, research and innovation saw the state's biotechnology sector grow four fold in the ten years to 2008.
- The investment in Queensland's health and medical research facilities led to over 90 companies focused on commercializing IP; skilled jobs being created and drugs and products in clinical development.
- Queensland's knowledge-intensive exports grew by 105.5 percent between 1999-2000 and 2006-07.
- Employment in knowledge-intensive industries grew by 41.6 per cent between 1996-97 and 2006-07 compared to total employment growth at 36.6 percent
- Business expenditure on R&D grew by 161percent between 1997-98 and 2005-06. Queensland's economic growth strengthened to an above average 5.7 percent in 2006-07, compared with 2.6 percent in the rest of Australia.

In his remarks during the lunch, ICCI (Qld) President, Comm. Hon Santo Santoro, thanked the following major sponsors for their continuing and strong support:

- Euromarque
- Singapore Airlines
- Rydges Southbank
- Ansaldo
- Vincents Accounting
- Beyond Web Developments

The assistance and support of the following companies was also recognized and applauded:

- Dolci Sapori
- Gerbino's
- Dell Ugo
- Di Bella Coffee
- Merlo Coffee
- New Realm Media
- Italiquore Brand International
- Copy Cat
- Gambaro Restaurants

A custom-made road bike was also auctioned at the lunch by the Treasurer, Mr Peter Costello. Mr Costello's most diligent auctioneering skills saw the bike auctioned for \$1700 with Mr Ian Humphreys from Blake Dawson making the purchase.

All proceeds from the auction will be donated to the Lord Mayor of Brisbane's Flood Relief Appeal.

For further information about the chamber and forthcoming events, go to <http://www.icci.com.au/>