

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 18-K/A

For Foreign Governments and Political Subdivisions Thereof

AMENDMENT NO. 3
to
ANNUAL REPORT
of
QUEENSLAND TREASURY CORPORATION
(registrant)

a Statutory Corporation of

THE STATE OF QUEENSLAND, AUSTRALIA
(co-registrant)
(names of registrants)

Date of end of last fiscal year:
June 30, 2023

SECURITIES REGISTERED
(As of the close of the fiscal year)

Title of Issue	Amounts as to which registration is effective	Names of exchanges on which registered
Global A\$ Bonds	A\$—	None (1)
Medium-Term Notes	US\$—	None (1)

(1) This Form 18-K/A is being filed voluntarily by the registrant and co-registrant.

Names and addresses of persons authorized to receive notices and communications on behalf of the registrants from the Securities and Exchange Commission:

Leon Allen
Chief Executive Officer
Queensland Treasury Corporation
Level 31, 111 Eagle Street
Brisbane, Queensland 4000
Australia

Michael Carey
Under Treasurer of the State of Queensland
Level 38, 1 William Street
Brisbane, Queensland 4000
Australia

EXPLANATORY NOTE

The undersigned registrants hereby amend the Annual Report filed on Form 18-K for the above-noted fiscal year by attaching hereto as Exhibit (c)(x) Queensland Treasury Corporation Annual Report for the Fiscal Year Ended June 30, 2024, as Exhibit (c)(xi) the Queensland Sustainability Report 2024 and as Exhibit (g)(ii) the consents of Mr. Leon Allen, Chief Executive Officer, Queensland Treasury Corporation; Mr. Damien Frawley, Chair, Queensland Treasury Corporation; and Ms. Rachel Vagg, as Auditor-General, State of Queensland.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Brisbane, Australia, on the 4th day of October, 2024.

QUEENSLAND TREASURY CORPORATION

By: /s/ Leon Allen
Name: Leon Allen
Title: Chief Executive Officer

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Brisbane, Australia, on the 4th day of October, 2024.

GOVERNMENT OF QUEENSLAND

By: /s/ Dennis Molloy
on behalf of
Name: The Honourable Cameron Dick MP
Title: Deputy Premier, Treasurer and
Minister for Trade and Investment

INDEX TO EXHIBITS

- Exhibit (c)(x) – [Queensland Treasury Corporation Annual Report for the Fiscal Year Ended June 30, 2024.](#)
- Exhibit (c)(xi) – [Queensland Sustainability Report 2024.](#)
- Exhibit (g)(ii) – [Consents.](#)

EXHIBIT (c)(x)

Queensland Treasury Corporation Annual Report for the Fiscal Year Ended June 30, 2024

FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the Queensland Treasury Corporation's (the "Corporation" or "QTC") and the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the Israel-Hamas conflict;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

ANNUAL REPORT

2023–24



Protecting and advancing Queensland's financial interests



ACKNOWLEDGMENT OF COUNTRY

In the spirit of reconciliation, Queensland Treasury Corporation (QTC) acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We acknowledge Aboriginal and Torres Strait Islander peoples as the First Australians and pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

QTC acknowledges the Jagera and the Turrbal people as the Traditional Custodians of Meanjin (Brisbane) and the lands on which we live and work.

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Turrbal Country (Meanjin)
Level 31, 111 Eagle Street
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Email: enquiry@qtc.com.au

Queensland Treasury Corporation’s annual reports (ISSN 1837-1256 print; ISSN 1837-1264 online) are available on QTC’s website

15 August 2024

The Honourable Cameron Dick MP
Deputy Premier, Treasurer and
Minister for Trade and Investment
GPO Box 611
Brisbane QLD 4001

Dear Deputy Premier

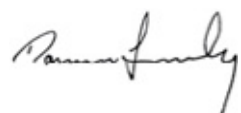
I am pleased to present to the parliament the Annual Report 2023–24 and financial statements for Queensland Treasury Corporation.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual Report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found at page 66 of this Annual Report.

Sincerely



Damien Frawley
Chair

Vision

Protecting and advancing
Queensland's financial interests

Mission

To deliver optimal financial
outcomes through sound funding
and financial risk management

Values



Integrity



Accountability



Growth

The Queensland Treasury Corporation (QTC) has a statutory responsibility to advance the financial position of the State. It also manages and minimises financial risks in the Queensland public sector. Established under the *Queensland Treasury Corporation Act 1988* (QTC Act), QTC is a corporation sole, reporting through the Under Treasurer to the Treasurer and the Queensland Parliament.

Pillars

Client Centricity

Our clients' goals, as reflected in government priorities, are at the heart of all we do.

Great Place to Work

We are focused on our people and creating great leaders. We show respect by recognising contributions, welcoming ideas, acting with honesty, being inclusive and embracing diversity.

Risk Mindset

To achieve our objectives, we strike a balance between innovation and risk.

Creating Value for Queensland

We prioritise Queenslanders' economic and social outcomes in our work.

Innovation and Excellence

We leverage our creativity and technology and look for ways to innovate and improve.

ROLE AND RESPONSIBILITIES

At QTC, we are committed to protecting and advancing the financial interests of Queensland.

QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State. We manage the State’s funding program in the global capital markets to deliver sustainable and cost-effective borrowings for the Queensland Government—principally through Queensland Treasury. Our clients also include government owned corporations, departments, agencies, local governments, and other entities such as universities.

With a statutory role to advance the financial interests and development of the State, we work closely with Queensland Treasury and other clients to deliver financial, economic and social outcomes. This includes the development of innovative, long-term solutions that contribute to the growth of Queensland’s economy.

We protect Queensland’s financial interests and deliver better financial outcomes by centralising the management of our clients’ borrowings, cash investments, and financial risks.

We play an integral role in managing the State’s finances, working closely with our clients on their financial exposures, to identify opportunities to minimise costs and risks, and maximise outcomes.

CHAIR'S REPORT



DAMIEN FRAWLEY
CHAIR

On behalf of the Queensland Treasury Corporation Capital Markets Board, I am pleased to present Queensland Treasury Corporation's Annual Report for 2023–24, another significant year of transformation and growth for QTC.

Following the appointment of Leon Allen as Chief Executive Officer on 20 February 2023, QTC commenced a substantial period of renewal. This included a review of our strategy through a whole of business consultation process and the creation of five strategic pillars to reaffirm our client focus and guide our delivery of improved risk management and operational excellence.

In 2023–24, the Board welcomed Dr Natalie Smith as a member, along with Michael Carey, Under Treasurer, as the Board's new Queensland Treasury representative. QTC also benefitted from the reappointment of Rosemary Vilgan for a further term.

A new Executive Leadership Team was welcomed this year to help advance Queensland's financial interests. Their combined expertise and diverse leadership profile align with our ambition to be a leading central financing authority. Through the lens of new leadership, we have gained further understanding of external factors and evolving client requirements and continued to optimise our business model, while enhancing our already innovative products and advisory services.

QTC's strong operating model and talented pool of employees ensured that all strategic goals for the year were achieved. This included meeting all client borrowing needs and completing the State's \$14.5 billion 2023–24 borrowing program ahead of schedule during a challenging year for financial markets.

We expanded our advisory services to lift its capacity for QTC to assist clients to achieve quality outcomes aligned with government's policy priorities. A key focus for our advisory services is the energy transition and growing infrastructure requirements that will shape Queensland's social and economic future. To support clients through this change, we continued to leverage our core strengths as the State's central financing authority as well as add capability such as our new carbon and commodity trading product.

We also supported the State's focus on decarbonising the economy by expanding QTC's green bond eligible project and asset pool to remain the largest Australian dollar issuer of independently certified green bonds, with total outstandings of \$12.545 billion.

The Board is fully committed to strengthening QTC and guiding it towards its strategic vision as a leading central financing authority providing expert financial resources and services to support the growth of the Queensland economy.

I look forward to working with my fellow Board members and the Executive Leadership Team on QTC's continued success.

D J FRAWLEY
Chair
15 August 2024

CHIEF EXECUTIVE OFFICER'S REPORT



LEON ALLEN
CHIEF EXECUTIVE OFFICER

The 2023–24 financial year saw the continuation of challenging economic and market conditions that have featured in QTC’s operating environment in recent years. Bond market conditions continued to be volatile, responding to the evolving policy settings of central banks around the globe addressing post-pandemic inflationary pressures.

Despite challenging conditions, QTC’s reputation as an established semi-government issuer enabled it to achieve its target program of \$14.5 billion in issuance. Following early completion of its borrowing program, QTC issued an additional \$5.2 billion for a total of \$19.7 billion during 2023–24*. In doing so, QTC continued to deliver material benefits to the State through cost-effective borrowing, risk management, on-lending and cash management.

QTC was recognised as a leader in global bond markets and received international recognition as the Largest Certified Climate Bond in 2023 at the Climate Bonds Initiative (CBI) Climate Bonds Awards. In January 2024, QTC issued a new 2034 green bond which received strong support from investors domestically and offshore.

QTC continued to ensure maximum value from its investments in advisory services through better alignment with Queensland Treasury as its primary client to support the delivery of identified priorities and opportunities for improved fiscal outcomes. This work focused on a range of projects including the State’s renewable energy transition and the State’s investments in expanded community services.

QTC’s ability to navigate complex market conditions, and protect and advance Queensland’s financial interests, was underpinned by its strong risk management and operational performance.

Funding outcomes

QTC executed term debt issuance and maintained its strong liquidity position over the year with all debt servicing obligations met. The strength of QTC’s liquidity was recognised by the credit rating agencies in assessing the State’s credit position.

QTC completed its 2023–24 borrowing program of \$14.5 billion ahead of schedule, and issued an additional \$5.2 billion. Issuance was executed through \$10.5 billion in syndicated deals, \$3.5 billion in tenders and \$5.7 billion via reverse enquiry, underlining QTC’s focus on having a majority of its program via public issuance.

The Queensland Government and QTC continued to provide transparent and regular updates to the market on Queensland’s fiscal position and borrowing program, including \$1.0 billion reduction in the borrowing program to \$14.5 billion due to general government revenue uplifts following the Queensland 2023–24 Budget Update released on 13 December 2023.

Following the Queensland 2024–25 State Budget, released on 11 June 2024, QTC announced an indicative term debt borrowing program of \$24.9 billion for the 2024–25 financial year. Following this, QTC issued \$2.7 billion to 30 June 2024.

Operating results

QTC reported an operating profit after tax from its capital markets operations of \$166.8 million (2022–23: \$156.4 million profit after tax). This outcome was supported by effective liquidity management, which generated a positive 50 basis points in net returns. Expenditure was also closely managed within approved limits.

In 2023–24, the Cash Fund continued to deliver positive investment returns to government clients. As at 30 June, funds under management were \$9.5 billion and outperformed the Bloomberg AusBond Bank Bill Index by 63 basis points.

**13 June 2023 to 10 June 2024*

QTC’s retained earnings balance of \$839 million demonstrates its strong financial position and resilience against operational risk events. Retained earnings are closely monitored to ensure QTC’s Board-prescribed capital requirements are met.

In addition, QTC’s net earnings have contributed to the payment of \$140 million in dividends to the State over the past five years. QTC’s dividend payments are made on a needs basis, with no dividend recommended to the Board for 2023–24.

Sustainability

QTC worked closely with stakeholders and the Queensland Government to deliver initiatives that support environmental, social and governance (ESG) outcomes for Queensland. This included collaborating with the Queensland Government on the development of the Queensland Sustainability Report 2023, which outlines the State’s ESG frameworks, policy initiatives, risk-management approach and metrics. As interest in ESG-related risks continued to increase, sharing the State’s position on key issues and future plans enhanced investor confidence and fosters long-term value creation.

QTC informed Queensland Treasury negotiations with the Commonwealth Government on funding agreements and supported social services agencies with financial modelling on housing demand in Queensland.

QTC’s green bond program continued to support Queensland Government climate action initiatives. In January 2024, we issued \$2.75 billion of a new 4.75% February 2034 CBI certified green bond. This was QTC’s sixth green bond line—with maturities of 2029, 2031, 2032, 2033 and 2034. QTC’s inaugural green bond issued in 2017 matured in March 2024. This year, we added 13 new assets to our green bond asset pool, reflecting the Government’s focus on decarbonising the economy, including significant energy transformation projects. We aim to continue to remain a regular green bond issuer and support ongoing liquidity in our green bond product to investors.

Value delivered for the State

QTC worked closely with Queensland Treasury to deliver a program of advisory work aligned with the Queensland Government’s priorities that focused on maximising financial, social and economic development outcomes for the State.

QTC continued to assist Queensland’s government owned corporations and local governments with a range of advisory work in risk management, forecasting, asset and debt strategies and financial sustainability.

QTC helped enhance financial capability across the public sector through its education collaboration with The University of Queensland.

Operational excellence

A focus throughout 2023–24 has been the launch of the new QTC values as a key driver of cultural uplift. This underpinned enhanced people and culture strategies including diversity, equity and inclusion, leadership development and the modernisation of policies, including enhanced flexible working arrangements. We remain focused on a performance culture and enhancing the employee experience.

Looking ahead

As the central financing authority for Queensland Government, we continued to adapt to an ever-changing external environment and expanding client requirements. Risk management is a core driver of change and continuous improvement at QTC, while we continue to prioritise Queenslanders’ economic and social outcomes in our work.

We look forward to delivering against our five new strategic pillars:

- Client Centricity (our clients are at the heart of everything we do)
- Great Place to Work (we are focused on our people and creating great leaders)
- Risk Mindset (we embrace risk management as a driver of change and continuous improvement)
- Creating Value for Queensland (we prioritise the State’s economic and social outcomes in our work)
- Innovation and Operational Excellence (we leverage our creativity and technology and look for ways to innovate and improve).

With the support of the Board, the new Executive Leadership Team is guiding QTC’s strategic direction to deliver operational excellence, which includes delivery of our enterprise-wide improvement initiatives to strengthen an already high performing organisation.

I would like to extend my sincere thanks to QTC’s dedicated staff of skilled professionals. Thank you for remaining focused on serving Queensland’s public interest and delivering services to a high standard amidst ongoing change.


L ALLEN
Chief Executive Officer
15 August 2024

ACHIEVING SUSTAINABLE ACCESS TO FUNDING



* Turnover for period 1 July 2023 to 30 June 2024.

QTC completed the State's \$14.5 billion 2023–24 indicative term debt borrowing program on 29 April 2024, ahead of schedule. QTC continued to attract a diversified investor base, further supported by the establishment of three new bond lines.

Meeting the State's funding requirements

QTC is an established bond issuer in global fixed-income markets and raises the funds needed by the State each year with its bond issues consistently over-subscribed.

On 13 June 2023, following the release of the 2023–24 State Budget, QTC announced it would raise \$15.5 billion to meet the State's term debt borrowing requirement.

On 13 December 2023, the requirement was decreased by \$1.0 billion to \$14.5 billion, following the Queensland 2023–24 Budget Update. The reduction was due to general government revenue uplifts.

QTC met its borrowing requirement of \$14.5 billion and issued an additional \$5.2 billion. Issuance was executed through \$10.5 billion in syndicated deals, \$3.5 billion in tenders and \$5.7 billion via reverse enquiry.

QTC's well-managed funding program and reputation for high-quality debt issuance, means Queensland has been able to access the funds it needs at cost-effective rates. To attract a broad investor base, QTC offers investors a diverse range of high-quality financial securities.

2023–24 funding highlights included three new bond lines:

- 5.25% 21 July 2036 benchmark bond
- 4.75% 2 February 2034 green bond
- 3m BBSW+33bp 6 May 2030 floating rate note

In 2023–24, QTC maintained the State's strong liquidity position, which supports the State's credit rating and provides reserves during periods of market volatility.

On 11 June 2024, QTC announced its indicative \$24.9 billion term debt borrowing requirement for 2024–25.

Funding performance

QTC's proactive management of the State's borrowing program and clients' funding requirements helped smooth the maturity profile of debt on issue and reduce refinancing risk. All fixed rate debt issued in 2023–24 was in maturities 2029 and longer.

Over the financial year, QTC kept the market informed with open and transparent information on funding activity and the State's economic, fiscal, environmental, social and governance (ESG) commitments. This included regular market engagements through the Funding and Markets Division, digital communication channels, and virtual and face-to-face meetings and events.

QTC's issuance strategy continues to support its commitment to a diverse range of funding sources, complementing its core AUD benchmark bonds and offering investors flexibility in their investment options.

Sustainable finance

In January 2024, QTC issued a new green bond line, extending QTC's green bond curve —with maturities in 2029, 2031, 2032, 2033 and 2034. QTC's inaugural green bond, issued in 2017 matured in March 2024. The new \$2.75 billion 2034 green bond, that was strongly bid, highlighted the continued interest of both onshore and offshore investors in QTC's green bond program. The transaction was also well-supported across investor type.

As at 30 June 2024, QTC remained the largest Australian dollar issuer of green bonds with five Climate Bonds Initiative (CBI) certified green bonds and total outstandings of \$12.545 billion. QTC continued to engage with government clients to grow and diversify its pool of eligible green bond assets and support Queensland's pathway to climate resilience and an environmentally sustainable economy.

This year, 13 new eligible assets and projects were added to the green bond pool, reflecting the Queensland Government's focus on decarbonising the economy, including ongoing delivery of significant energy transformation programs, while supporting improved environmental and community outcomes. QTC's green bond eligible asset pool now stands at \$18.561 billion.

QTC's annual Green Bond Report provides information on proceeds allocated against eligible assets, descriptions of assets and relevant performance indicators. Governance processes are set out in QTC's Green Bond Framework that is aligned with both the internationally recognised Climate Bonds Initiative (CBI) and International Capital Market Association (ICMA) standards.

In 2023, QTC collaborated with the Queensland Government on the development of the Queensland Sustainability Report 2023 with information about the State's ESG commitments and outcomes.

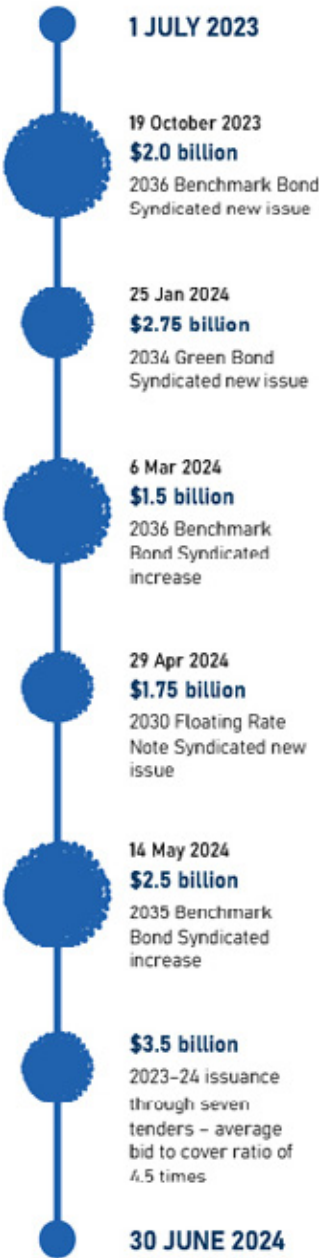
Funding instruments

QTC has a diverse range of funding instruments in a variety of markets and currencies. The majority of QTC's funding is sourced through long-term debt instruments, with QTC's AUD benchmark bonds being the principal source of funding. As at 30 June 2024, QTC's total debt outstanding was approximately \$139.1 billion at face value*.

Long-term debt instruments include Australian dollar denominated bonds from benchmark and non-benchmark programmes as well as multi-currency Euro Medium Term Notes (MTN) and United States MTN. Short-term instruments include domestic treasury notes, Euro Commercial Paper (CP) and US CP programmes.

*Face value is the dollar amount due to investors once a bond reaches maturity.

2023–24
Public Issuance



CREATING VALUE FOR THE STATE AND CLIENTS



Assisted whole-of-government capital program



Supported Homes for Queenslanders plan and the Housing Investment Fund



Assessed projects to enhance environmental outcomes for the State



Provided financial insights, forecast analysis, and risk identification



Assisted service delivery outcomes

In 2023–24, QTC supported its primary client, Queensland Treasury, with financial and economic services to enhance Queensland's prosperity. This work delivered cost-savings, economic benefits and more informed decision-making. Positive outcomes were achieved through high-quality services in financial program and commercial advisory, debt and cash management, foreign exchange and economic research.

Financial advice for the State's public sector

In the year under review, QTC worked closely with Queensland Treasury to deliver a program of work aligned with the Queensland Government's priorities to maximise financial and social outcomes for the State. Key priority areas included energy, investment, housing, health and social services.

Highlights included:

- **Financial and risk advice** – assisted Queensland Treasury with key projects including investment due diligence advice on high-priority projects and provided financial analysis and modelling to inform State and Commonwealth Government funding outcomes.
- **Capital program** – continued to assist Queensland Treasury and the Department of State Development and Infrastructure with a coordinated program of work to help further inform and manage the whole-of-government capital program.
- **Housing** – continued to support Queensland Treasury and the Department of Housing, Local Government, Planning and Public Works (DHLGPPW) with several initiatives from the Homes for Queenslanders plan including assisting with market modelling and the Housing Investment Fund.
- **Youth justice** – assisted the Department of the Premier and Cabinet in commissioning independent evaluations of youth justice-related initiatives and programs to identify opportunities for future investment.
- **Sustainability** – supported Queensland Treasury and other agencies with projects to enhance environmental policy frameworks and analysis for the State.

QTC delivered a broad range of financial advisory assignments for departments and agencies, local governments and government owned corporations (GOCs) that supported sound investment, minimised risk, increased efficiencies and delivered broader social and economic outcomes.

Highlights included:

- **Government owned corporations** – provided Queensland Treasury, shareholding departments and government businesses with insights into their financial performance, analysis of corporate plan forecasts and identification of key risks for the businesses and their industries.
- **Energy** – continued to support least-cost transition through market modelling, analysis and research.
- **Local government** – supported the financial sustainability of the local government sector as financier and through complementary treasury management, advisory and education services aligned to State priorities.

Enhancing financial capability in Queensland’s public sector

QTC provides education services to enhance financial decision-making across the Queensland public sector. Since 2017, this has been delivered in collaboration with The University of Queensland.

In 2023–24, QTC delivered custom training programs to Hospital and Health Services, the Department of Justice and Attorney General and the Department of Housing, Local Government, Planning and Public Works (DHLGPPW). During the first half of 2024, QTC commenced work with DHLGPPW on designing an enhanced program to support core capability development for local government clients.

The balanced, state-wide approach of the QTC Education Program ensures comprehensive coverage and inclusivity with approximately 50% of courses being delivered regionally and 50% in SEQ. The program also reached a wide range of public sector employees on a variety of different financial literacy topics through the open program (42%) and custom delivery (58%). The webinar series, a cornerstone of the QTC Education Program, evolved to offer both new and returning learners valuable insights into financial management and access to a focused series of economic updates.

Financial risk management for government owned corporations

QTC assisted government owned corporations (GOCs) with risk management, advisory, forecasting, asset and debt strategies, and commercial evaluations. This includes GOC performance reviews for Queensland Treasury and detailed annual borrowing assessments and credit reviews, as well as funding options analysis for large infrastructure projects. QTC combined its deep quantitative and technical skills with a unique combination of equity and debt perspectives, to deliver timely and impactful commercial advice.

Fostering strong relationships with local government

QTC has continued to work closely with State Government, local government and key stakeholders to support the delivery of financially sustainable council outcomes.

In 2023–24, QTC provided a dedicated team to deliver services to the local government sector including:

- treasury management services including the provision of debt and investment advice and transactional services support
- advisory services to support and assist the financial sustainability of councils and the local government sector, and
- education services consisting of capability uplift training including support for council officers, and the induction of new and returning elected members that focused on financial management, service planning, risk management, asset management, budget development and public sector governance.

This year the program priority for QTC’s education services was uplifting financial literacy across the sector and supporting elected member capability in interpreting and understanding key financial reports. QTC also delivered economic updates for councils, workshops, and contributed thought leadership events for the Local Government Association of Queensland (LGAQ) and Local Government Finance Professionals (LGFP).

QTC assisted the Department of Housing, Local Government, Planning and Public Works (DHLGPPW) with the implementation of the Local Government Sustainability Framework. QTC also worked with DHLGPPW to develop a proposal to better support the long-term sustainability of councils serving First Nations communities.

Debt and risk management

In the year under review, QTC continued to provide clients with a low cost of funds by capturing the significant economies of scale and scope in the centralised issuance, management and administration of the State's debt. QTC's debt management strategies provided cash flow savings for Queensland Treasury. This was in a market that presented challenges for issuers and borrowers alike.

Loans to clients

	TOTAL DEBT OUTSTANDING (FAIR VALUE) 30 JUNE 24 A\$'000	TOTAL DEBT OUTSTANDING (FAIR VALUE) 30 JUNE 23 A\$'000
General Government ¹	44,844,760	40,103,888
Government Owned Corporations	28,969,503	27,943,926
Statutory Bodies ²	17,835,369	17,198,764
Local Government	6,301,907	5,869,692
Other Entities	310,786	290,345
Total	98,262,325	91,406,615

1. Includes other bodies within the public accounts
2. Includes Queensland water entities, universities, grammar schools and water boards

Since late 2019, the combined duration of the core Treasury facilities had been progressively lengthened at relatively low interest rates. This resulted in the core book rate being further protected from the increase in yields that began in September 2021 and continued to increase throughout 2023–24, although moderated in the second half of the financial year, with yields staying relatively range bound.

Working with Queensland Treasury, QTC has proactively managed the timing of drawdowns, use of facilities and book rate reviews to capture further value in interest costs paid by Queensland Treasury during the year.

QTC borrows from financial markets and lends to its clients at an interest rate based on QTC's cost of funds plus an administration fee to cover the cost of QTC's operations. The table above summarises client borrowings at 30 June 2024.

Cash management

QTC offers cash management products that enable our clients to increase the value of their surplus funds. The products include a Cash Fund, Fixed Rate Deposits, and a Working Capital Facility. In 2023–24, the Cash Fund delivered positive investment returns to government clients. At 30 June 2024, funds under management were \$9.5 billion. The Cash Fund provided strong relative returns and outperformed the Bloomberg AusBond Bank Bill Index by 63 basis points.

The Cash Fund is underpinned by the quality of the investments, with 100% of the Cash Fund invested in entities rated 'A-' or higher by S&P Global Ratings at 30 June 2024. Throughout the year, QTC continued to meet with clients to provide insights into the Cash Fund's structure, strategy and performance. The Cash Fund dynamically managed credit and money market positions in a volatile interest rate and credit spread environment.

Foreign exchange

QTC's foreign exchange (FX) services, including its online platform, enable its public sector clients to access wholesale market rates and hedge against currency fluctuations.

In 2023–24, the FX service continued to grow to record transaction volumes for QTC. QTC continued to work with agencies to increase cost-saving opportunities through dual currency pricing for the procurement of goods manufactured offshore.

Carbon and commodities

QTC's internal treasury management system was updated during 2023–24 to assist clients to manage commodity price variations in procurement contracts. This system upgrade also included future capability for trading in Australian Carbon Credits Units (ACCUs) in the secondary market.

Economic research

QTC provided clients with a variety of economic services in 2023–24. These included regular publications and topical research, in-person presentations and webinars, and other support such as flagging relevant research and responding to questions or requests.

ACHIEVING OPERATIONAL EXCELLENCE

QTC’s performance in 2023–24 was underpinned by its commitment to maintaining high organisational standards to enable an environment where corporate goals can be achieved, and organisational risks are actively monitored and managed.

Operational excellence

In 2023–24, QTC drove continuous improvements and with the appointment of a new Chief Executive Officer in February 2023, an enterprise-wide review of the strategy was undertaken along with a streamlining of the leadership team. A new Executive Leadership Team is guiding QTC’s strategic direction which includes delivery of an enterprise-wide change program. Five new strategic pillars guide strategy to reaffirm QTC’s client focus and delivery of operational excellence in an ever-changing external environment: Client Centricity, Great Place to Work, Risk Mindset, Creating Value for Queensland, and Innovation and Operational Excellence.

Technology, system and business process enhancements

In the year under review, QTC settled \$367 billion in transaction volume, with \$0 cost of errors, which was an exceptional effort. We continued to focus on opportunities to automate processes, improve data quality and maintain system currency. There was also further investment in capabilities consistent with growing volume of transactional activity.

Two important changes to QTC’s Treasury Management System, Findur, were completed this year. We undertook a major upgrade to ensure ongoing support from the vendor, and implemented enhancements that will enable QTC to trade carbon and commodity products. All components of the core treasury management platform are on current versions and are fully supported by product vendors.

QTC completed a strategic review of the technology function which identified opportunities for investment and service uplift. Actions to address the recommendations will be implemented as part of QTC’s change portfolio.

In addition, during the year, QTC strengthened business planning and corporate performance measurement processes as part of its continuous improvement initiatives.

Change portfolio

QTC defined and prioritised a portfolio of change initiatives that represents a material uplift in capability.

The portfolio seeks to deliver business benefits across QTC including strengthening our cyber posture, building technology and data capability, and improving the client, investor and employee experience.

Corporate risk management and efficiency

Improved risk management has been a core business priority. This included a proactive approach to identifying and mitigating risks, requiring the engagement of all staff. QTC regularly checks risk levels and controls, while providing assurance to management and the Board regarding effectiveness.

Throughout 2023–24, QTC managed its portfolio market risk exposures and continued to hold a portfolio of diverse, liquid financial securities that met the State’s liquidity requirements, and was consistent with policy frameworks.

QTC’s internal audit program in 2023–24 continued to focus on assessing and improving the effectiveness of key controls in managing and mitigating QTC’s key risks. Improvements were implemented with Board oversight.

Activities were undertaken to achieve a more complete understanding of cyber risk within critical systems and information assets. There has been an uplift in QTC’s cyber posture and capability to boost cyber incident response preparedness to achieve continuity in the event of major disruption.

QTC has a thorough compliance training program to ensure staff understand risks and their obligations. All funding and markets staff received face-to-face training on key protocols and conduct. All staff completed mandatory training on various compliance topics including the code of conduct, workplace health and safety, discrimination, insider trading, cyber risk and privacy.

QTC provided specialised training, such as anti-money laundering and counter-terrorism financing training, to specific roles. As part of International Fraud Awareness Week 2023, a training seminar was delivered focusing on the elements of fraud and corruption, and the role of the Crime and Corruption Commission in investigating corrupt conduct.

Diversity and wellbeing

QTC's renewed Diversity, Equity and Inclusion (DEI) Strategy for 2024–2026 was adopted in 2023, recognising that diversity of perspective and experience improves performance, inclusion within our workforce, and employee engagement. In 2023–24, this took on a specific focus of advancing equity outcomes for women.

Key initiatives focused on enhancing employee diversity and wellbeing included:

- enhancing the experience of women throughout the employee lifecycle (e.g., promotions, reward, recruitment)
- internal reporting on gender pay gap data and women in leadership to drive people and culture policies
- celebrating International Women's Day (IWD), participating in the UN Women Australia IWD event and hosting an internal event with female business leaders
- elevating employee understanding of First Nations peoples through dedicated events and activities, cultural awareness training, an enhanced First Nations Resource Hub and new First Nations Book Library
- raising awareness for inclusivity and diversity by aligning our initiatives with the Queensland Government's community events and the community that we serve, in particular through National Reconciliation Week 2024
- supporting flexible and adaptive working through an updated policy and by offering a range of working arrangements to enable business outcomes and remain responsive and agile
- continuing our partnership with Stepping Stones, supporting people living with mental illness with meaningful employment and connection with community
- maintaining and promoting to employees our accredited Mental Health First Aid Officers, to support colleagues who may be experiencing a mental health problem
- a range of mental and physical health programs to support employee wellbeing, including ongoing access to an Employee Assistance Program, and
- ongoing outreach with secondary school students to encourage gender equal interest in STEM subjects and future careers in the banking and finance industry.

Workforce

QTC's people and culture practices continued to focus on supporting a dynamic workforce. A focus throughout 2023–24 was relaunching and embedding the new QTC values as a key driver of culture and engagement.

QTC competes in the financial sector to attract and retain its high calibre employees. Under the *Queensland Treasury Corporation Act 1988*, QTC employees are hired on individual contracts, with employment practices aligned to the financial markets in which it operates.

QTC strategically reviewed its remuneration framework to ensure that our approach continues to reflect the expected standards for a modern financial services organisation.

Elevated turnover is not uncommon for organisations undertaking change. Analysis of departure transfer information identified significant movement into government owned corporations (GOCs) and the public sector. Notwithstanding the benefit of this capability moving into the State entities, QTC's talent and workforce planning continued to ensure that the organisation retains the workforce capability and capacity it requires to deliver on its strategy.

The development and implementation of a QTC leadership development program commenced in 2023–24 and will be further cascaded by leadership level across 2024–25.

QTC continued to embed practices and policies in response to changes in the Australian employee relations landscape in recent years. This includes areas such as psychosocial health and DEI by supporting Board and employee awareness and understanding of the obligations arising from these changes through leader forums, interactive staff workshops and ongoing internal communications.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENT

In 2023–24, QTC worked closely with its stakeholders to deliver key environmental, social and governance (ESG) initiatives, including:

- providing institutional investors with green investment opportunities via QTC green bonds
- supporting the Queensland Government to deliver initiatives that support ESG outcomes for Queensland
- enhancing cultural awareness of First Nations Peoples, and
- providing organisational contributions that benefit the community.

Supporting the Queensland Sustainability Report 2023

QTC collaborated with the Queensland Government on the development of the third Queensland Sustainability Report that outlines the Queensland Government’s approach to managing sustainability risks and opportunities. The report includes the governance structures underpinning policy oversight and implementation, provides information on the Queensland Government’s commitments and policies for addressing sustainability risks and opportunities, and describes how the Queensland Government measures, monitors and manages its sustainability risks and opportunities.

Supporting ESG outcomes for Queensland

QTC worked closely with its clients on initiatives that support social outcomes for the State, including projects to support the Queensland Government to address challenges to meet the housing needs of Queenslanders, improve the financial sustainability of health services, and build solutions for regional local governments.

Supporting Queensland’s Energy Transition

Since release of the Queensland Energy and Jobs Plan, QTC has continued its work with the energy government owned corporations (GOCs) regarding strategic GOC performance reviews, borrowing assessments, credit reviews and funding advice.

QTC has also supported Queensland Treasury and the Department of Energy and Climate in the analysis of initiatives that support the energy transition and pathway to Net Zero.

Expanding QTC’s green bond issuance

QTC green bond program supports Queensland’s pathway to climate resilience and an environmentally sustainable economy, so increasing green bond issuance remains an important priority. With 13 new assets added, QTC’s eligible green bond asset pool now stands at \$18.561 billion, of which \$12.546 billion of green bond net proceeds have been allocated. The size of QTC’s eligible asset pool allows us to remain a regular green bond issuer, with the aim of increasing the liquidity in our green bond product to investors.

Enhancing cultural awareness of First Nations Peoples

QTC’s renewed Diversity, Equity and Inclusion (DEI) Strategy for 2024–2026 confirmed our commitment to reconciliation through enhancing our employees’ cultural awareness of First Nations Peoples. It provides a roadmap that will see an expanded program of activities in 2024–25 and beyond.

In 2023–24, QTC continued to make strong progress in supporting employees’ understanding of our First Nations cultural heritage through an enhanced First Nations Resource Hub that provides resources and information to support genuine and respectful workplace practices. This was further extended by adding a hard copy library of First Nations books in QTC offices. QTC also delivered regular cultural awareness training to employees in partnership with an Indigenous-owned cultural learning organisation.

By marking key dates of significance as an organisation, including NAIDOC Week 2023 and National Reconciliation Week 2024, with a focus on awareness, education and engagement, QTC employees are provided with various opportunities to learn more about First Nations culture and history and engage with community activities and events. Indigenous-owned suppliers were used for catering during these events.

Contributing to our community

QTC contributed to a range of social and community initiatives in 2023–24 at organisational, team and individual levels. A newly established internal sustainability working group focused on internal and external impact including representation across all career levels at QTC.

Under the QTC DEI Strategy 2024–2026, QTC employees can access one day of paid leave each year to volunteer with a recognised charity. Some of the ways QTC employees used their volunteer leave or contributed to charity during 2023–24 was through volunteering at the FareShare meal relief charity, raising money for the Wesley Mission through the Red Bag Appeal, and coordinating a Share the Dignity drive.

QTC continued its partnership with Stepping Stones and engaged with the community through high school visits to promote careers in finance and economics.

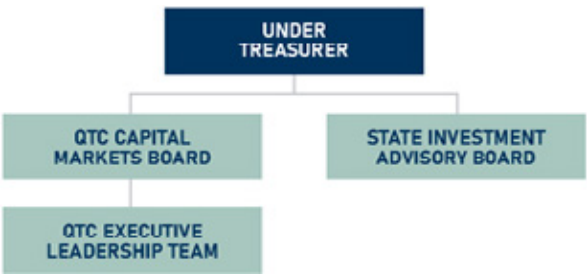
CORPORATE GOVERNANCE

QTC is committed to maintaining high standards of corporate governance to support its market reputation, ensuring that organisational goals are met, and proactively managing and monitoring risk. QTC's corporate governance practices are continually reviewed and updated in line with industry guidelines and standards.

QTC and its Boards

QTC was established by the *Queensland Treasury Corporation Act 1988* (the QTC Act) as a corporation sole (ie, a corporation that consists solely of a nominated office holder). The Under Treasurer of Queensland is QTC's nominated office holder and has delegated powers to its two Boards:

- the Queensland Treasury Corporation Capital Markets Board (the Board), established in 1991 to manage all of QTC's operations except those relating to certain superannuation and other long-term assets, and
- the State Investment Advisory Board (SIAB), established in July 2008 to manage the State's long-term investment assets.



QTC Capital Markets Board

The Under Treasurer, as QTC's corporation sole, and the QTC Capital Markets Board have agreed the terms and administrative arrangements for exercising the powers that the corporation sole has delegated to the Board.

The Board operates in accordance with its charter, which sets out its commitment to various corporate governance principles and standards, its roles and responsibilities (based on its delegated powers), and the conduct of meetings. The charter provides that the role and functions of the Board are to:

- lead and oversee QTC
- approve the strategic direction and significant strategic initiatives of QTC
- approve Board-owned policies and charters
- oversee organisational culture, values and behaviours
- oversee risk and approve QTC's risk management framework and risk appetite statement
- ensure compliance with relevant legal, tax and regulatory obligations
- approve the annual financial statements and the annual report
- approve the annual administration budget and the total full-time equivalent complement
- approve major contracts and agreements

- approve the Corporate Plan, including the corporate performance measures
- approve the performance review framework and the annual assessment of corporate performance
- approve the remuneration framework, the remuneration pool and short-term incentive targets
- approve the appointment/reappointment/dismissal of the Chief Executive Officer and assess the Chief Executive Officer's performance against annual performance objectives
- approve the appointment of the internal audit partner and oversee the annual Internal Audit Plan
- oversee the external audit program
- evaluate Board and Board committee performance, and
- monitor Board composition and succession planning.

The Board typically holds at least eight meetings each year and may, whenever necessary, hold additional meetings.

Board appointments

The Board comprises members who are appointed by the Governor-in-Council, pursuant to section 10(2) of the QTC Act. Consideration is given to each Board member's qualifications, experience, skills, strategic ability and commitment to contribute to QTC's performance and achievement of its corporate objectives. QTC's Board is constituted entirely of non-executive directors.

Conflict of interest

Board members are required to monitor and disclose any actual or potential conflicts of interest. Unless the Board determines otherwise, a conflicted Board member may not receive any Board papers, attend any meetings or take part in any decisions relating to declared interests.

Performance and remuneration

To ensure continuous improvement and to enhance overall effectiveness, the Board conducts an annual assessment of its performance. Board members' remuneration is determined by the Governor-in-Council (details are disclosed in QTC's financial statements).

Board committees

The Board has established three committees, each with its own charter, to assist it in overseeing and governing various QTC activities. The complete roles and responsibilities of each committee are outlined in the charters available on the QTC website.

Funding and Markets Committee

The Funding and Markets Committee is a decision-making and advisory body responsible for overseeing and assisting the Board with:

- strategies related to funding and markets activities, including accessing suitable funding markets to meet the State's borrowing requirements and maintaining appropriate levels of liquidity
- funding and markets-related key policies and compliance with relevant legislation
- QTC's risk appetite and strategies for funding and markets key risk areas
- the culture around financial risk management in funding and markets activities, and
- the performance of implementing the borrowing program, and managing the liquidity pools, Cash Fund and onlending portfolio.

The Funding and Markets Committee membership must comprise at least three Board members. The Committee meets at least four times each calendar year.

Human Resources Committee

The Human Resources Committee is a decision-making and advisory body responsible for overseeing and assisting the Board with:

- strategies and policies related to QTC's human resources including culture, values and behaviours, leadership, talent management, employee engagement, remuneration, workforce planning and organisation design
- human resources-related key policies and compliance with relevant legislation
- QTC's risk appetite and strategies for human resources key risk areas
- performance and remuneration frameworks and processes, and associated budget oversight

- Chief Executive Officer appointment and performance
- Executive Leadership Team succession planning and development, and
- Board composition and professional development.

The Human Resources Committee membership must comprise at least three Board members. The Committee meets at least three times each calendar year.

Risk and Audit Committee

The Risk and Audit Committee is a decision-making and advisory body responsible for overseeing and assisting the Board with:

- strategies related to risk and audit, including QTC's risk culture
- risk and audit-related policies and compliance with relevant legislation
- the effectiveness of QTC's enterprise risk management framework and performance within the Board's risk appetite, and efficacy of the internal control framework
- key operational risk areas, new and emerging risks, and material incidents
- the internal and external audit programs and associated outcomes, and
- the integrity of the annual financial statements and annual report.

The Risk and Audit Committee membership must comprise at least three Board members. The Committee meets at least four times each calendar year.

During the year, the Risk and Audit Committee recommended the adoption of annual financial statements, reviewed external and internal audit reports and the progress in implementing the recommendations from those reports, approved QTC's Internal Audit Plan and reviewed the Queensland Audit Office's External Audit Plan.

Meetings held

	BOARD		FUNDING AND MARKETS COMMITTEE		HUMAN RESOURCES COMMITTEE		RISK AND AUDIT COMMITTEE	
ORDINARY MEETINGS HELD	9		4		4		6	
	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND
Damien Frawley – Chair	9	9	-	-	4	4	5	6
Michael Carey ¹	4	8	3	3	-	-	0	1
Neville Ide	9	9	4	4	-	-	6	6
Dennis Molloy ²	1	1	1	1	-	-	-	-
Dr Natalie Smith ³	5	7	-	-	2	2	1	1
Karen Smith-Pomeroy	8	9	-	-	-	-	6	6
Rosemary Vilgan	9	9	-	-	4	4	6	6
John Wilson	8	9	4	4	3	4	0	1

¹ This position is an ex officio appointment within Queensland Treasury. Mr Carey started on the Board on 21 September 2023.

² This position was an ex officio appointment within Queensland Treasury. Mr Molloy's term on the Board ended on 21 September 2023.

³ Dr Smith was appointed to the Board from 21 September 2023.

QTC’s Capital Markets Board members
as at 30 June 2024

DAMIEN FRAWLEY

Chair

Appointed 1 July 2022
Tenure to 30 June 2025

Board Committees

- Member, Human Resources Committee
- Member, Risk and Audit Committee

Damien Frawley has more than 35 years’ experience in the financial services sector, both domestically and internationally. From 2012 to 2022, he was the Chief Executive of Queensland Investment Corporation (QIC), responsible for more than \$100 billion in assets under management for a range of government, domestic and global institutional investors.

Prior to QIC, Mr Frawley was Blackrock’s Australian Managing Director and Chief Executive Officer from 2010 to 2012, after joining as its Head of Institutional and Retail in 2007. He also held senior roles at Merrill Lynch Investment Management, Barclays Global Investors and Citibank.

Mr Frawley is also the Independent Chair of Hostplus, a Non-Executive Director of Mirvac Group, and a Director of Blue Sky Beef.

MICHAEL CAREY

BCOMM, POLITICS & PUBLIC POLICY,
BA LAW, M PUBLIC POLICY

Appointed 21 September 2023
Tenure to 30 September 2026

Board Committees

- Member, Funding and Markets Committee

Michael Carey was appointed as the Under Treasurer of Queensland in September 2023. Prior to this appointment, he served as Associate Director-General of the Cabinet Office, Department of the Premier and Cabinet, and Chief Executive Officer of Trade and Investment Queensland.

Mr Carey previously held senior roles within the Department of the Premier and Cabinet, Queensland Treasury, and the Department of State Development, where he led strategic economic industry initiatives and major economic policies and programs across government.

Mr Carey has a passion for public service and significant experience advising State and Federal Government as well as working with the private sector. He is also a board member of the Cross River Rail Delivery Authority, Economic Development Queensland, Trade and Investment Queensland, and South Bank Corporation.

NEVILLE IDE

BBUS (ACCTG),
MCOMM (ACCTG AND FIN), FCPA, FAICD

Appointed 1 October 2018
Tenure to 30 September 2025

Board Committees

- Chair, Funding and Markets Committee
- Member, Risk and Audit Committee

Neville Ide has more than 30 years’ experience in financial markets, including treasury management having held executive positions in the banking and government sectors.

Mr Ide’s industry knowledge and experience covers banking, insurance, infrastructure and corporate treasury management, including debt and equity capital markets, balance sheet structuring and financial risk management.

Mr Ide has served as a non-executive director on several public and private company boards since 2006. He is currently Advisory Board Chair of Cryptoloc Technology Pty Ltd and a Non-Executive Director of SEQ Water.

DR NATALIE SMITH

BSC (COMP SC & MATHS),
M HR & ORG DEV,
RESEARCH MASTERS FLEX WORK PRAC,
PHD GOV DIGITAL TRANS

Appointed 21 September 2023
Tenure to 30 September 2026

Board Committees

- Member, Human Resources Committee

Dr Natalie Smith has over 30 years’ experience in technology and transformation consulting, predominantly in financial services and government. She has a combination of executive, corporate governance and academic expertise in digital and transformational projects.

Dr Smith is currently an Associate Professor in Practice at the University of Sydney. Her governance roles are Deputy Chair of UnitingCare Queensland and a member of St John of God Health Service Digital, Information and Technology Committee. She is also a member of the National AI Centre’s Thinktank on Responsible AI.

Previously, Dr Smith was a partner in Deloitte’s Risk Advisory practice and Deputy Chair of Mercy Community Services, and a member of the Financial Investment and Property Board for the Uniting Church in Queensland.

KAREN SMITH-POMEROY

ADIP (ACCOUNTING), GAICD, FIPA, FFA, SFFIN, GIA (AFFILIATE)

Appointed 9 July 2015
Tenure to 30 November 2025

Board Committees

- Chair, Risk and Audit Committee

Karen Smith-Pomeroy is an experienced financial services senior executive with a specialty in risk and governance.

Ms Smith-Pomeroy held senior executive roles with Suncorp Group Limited from 1997 to 2014, including as Chief Risk Officer of Suncorp Bank from 2009 to 2013, and Executive Director, Suncorp Group subsidiary entities from 2009 to 2014. She is an experienced director and committee chair with prior roles on a number of listed and unlisted company boards and committees.

Ms Smith-Pomeroy is currently Chair of Regional Investment Corporation, and a Non-Executive Director of Kina Securities Limited and National Reconstruction Fund Corporation. She is also Chair of the Queensland Department of State Development and Infrastructure Risk and Audit Committee, Chair of the Queensland Department of Resources Audit and Risk Committee, and a member of the Queensland Department of the Premier and Cabinet and Public Sector Commission and South Bank Corporation Audit and Risk Management Committees.

ROSEMARY VILGAN

BBUS, DIP SUPN MGT, FAICD, FASFA

Appointed 1 October 2020
Tenure to 30 September 2026

Board Committees

- Chair, Human Resources Committee
- Member, Risk and Audit Committee

Rosemary Vilgan is an experienced non-executive director, with specific expertise in financial services and business leadership and transformation. She was the Chief Executive of QSuper, a global financial services business with \$90 billion in accounts, from 1998 until 2015.

She is currently Chair of Commonwealth Bank Officers Superannuation, Chair of Vincent Fairfax Family Foundation, a member of the Cambooya Investment Committee, and a member of the Future Fund Board of Guardians. Ms Vilgan’s former roles include Chairperson of the Federal Government’s Safety, Rehabilitation and Compensation Commission, a member of the Board of the Children’s Hospital Foundation (Qld), a member of the Board of the Guardians of New Zealand Superannuation, and a Queensland Council member of AICD. She is a former Councillor, Deputy Chancellor and Chairperson of the Audit and Risk Committee at Queensland University of Technology (QUT), and a former Director and Chair of the Board of the Association of Superannuation Funds of Australia (ASFA).

In 2013, Ms Vilgan was named the Telstra Australian Businesswoman of the Year.

JOHN WILSON

BA LLB, LLM, MA

Appointed 15 December 2022
Tenure to 30 November 2025

Board Committees

- Member, Funding and Markets Committee
- Member, Human Resources Committee

John Wilson has more than 35 years’ experience in investment and capital markets. Mr Wilson was most recently a Senior Advisor and Managing Director at Goldman Sachs Asset Management. He spent the majority of his executive career at the fixed interest manager, PIMCO.

Mr Wilson currently serves as a special advisor to Brighter Super and an advisor to Blue Owl Capital. His previous directorships include Ord Minnett, QIC, LGIASuper, Etihad Stadium, Rugby Australia and the UNE Foundation. He was Chairman of the Australian Rugby Foundation and Chairman of the NSW Aboriginal Lands Council Investment Committee.

QTC Executive Leadership Team

The responsibility for the day-to-day operation and administration of QTC is delegated by the Board to the Chief Executive Officer and the Executive Leadership Team. The Chief Executive Officer is appointed by the Board and executives are appointed by the Chief Executive Officer. Executive Leadership Team appointments are made on the basis of qualifications, experience, skills, strategic ability, and commitment to contribute to QTC’s performance and achievement of its corporate objectives.

QTC’s Executive Leadership Team
as at 30 June 2024

Leon Allen	Chief Executive Officer
Susan Buckley	Managing Director – Funding and Markets
Stephanie Challen	Managing Director – Advisory
Nathan Cowen	Managing Director – Risk, and Chief Risk Officer
Kulwant Singh-Pangly	Managing Director – Business Services, and Chief Operating Officer

Internal audit

The Financial and Performance Management Standard 2019 (Qld) (Standard) governs the operation of QTC’s internal audit function. QTC outsourced its independent internal audit function for the 2023–24 financial year. Internal Audit reports to the Risk and Audit Committee, consistent with the relevant audit and ethical standards. The role of internal audit is to support QTC’s corporate governance framework by providing the Board (through the Risk and Audit Committee) with:

- assurance that QTC has effective, efficient and economical internal controls in place to support the achievement of its objectives, including the management of risk, and
- advice with respect to QTC’s internal controls and business processes.

Internal audit is responsible for:

- developing an annual audit plan, based on the assessment of strategic, financial and operational risks with regard to QTC’s purpose and strategy, which is approved by the Risk and Audit Committee
- providing regular audit reports and periodic program reports to the management team and the Risk and Audit Committee, and
- working constructively with QTC’s management team to challenge and improve established and proposed practices and to put forward ideas for process improvement.

External audit

In accordance with the provisions of the Auditor-General Act 2009, the Queensland Audit Office is the external auditor for QTC. The Queensland Audit Office has the responsibility for forming opinions about the reliability of QTC’s financial statements, along with other public sector entities, with the results of these financial audits tabled in Queensland’s Parliament.

All audit recommendations raised by the Queensland Audit Office that were due during the reporting period were addressed.

State Investment Advisory Board

The State Investment Advisory Board (SIAB) was established in 2008 as an advisory Board of Queensland Treasury Corporation under section 10 of the QTC Act. SIAB was established to manage long-term assets for the State by a board independent of QTC’s capital markets operations. The long-term assets have no impact on QTC’s capital markets operations and there is no cash flow effect for QTC.

In 2023–24, with power delegated from QTC, the SIAB was responsible for:

- providing governance oversight of the financial assets set aside by the Queensland Government to meet future employee liabilities and other long-term obligations of the State
- providing governance oversight of the financial assets set aside to support long-term initiatives of the Queensland Government, and
- providing investment governance assistance in connection with the Financial Provisioning Fund established under the Mineral and Energy Resources (Financial Provisioning) Act 2018 and the National Injury Insurance Scheme Fund, Queensland.

The SIAB members are appointed by the Governor-in-Council, pursuant to section 10(2) of the QTC Act.

Remuneration for the SIAB members is determined by the Governor-in-Council. In 2023–24, the members of the SIAB were:

	POSITION	ATTENDED	ELIGIBLE TO ATTEND
Board meetings held: 4			
Dennis Molloy, Deputy Under Treasurer ^{1,2}	Chair	0	0
Maryanne Kelly, Acting Under Treasurer ^{1,3}	Chair	0	1
Michael Carey, Under Treasurer ^{1,4}	Chair	3	3
William Ryan, Head of Fiscal ^{1,5}	Member	2	2
Kathleen Begley, Acting Head of Fiscal ^{1,5}	Member	2	2
Philip Graham, External Member ⁶	Member	4	4
Maria Wilton AM, External Member ⁷	Member	1	1
Cate Wood AM, External Member ⁸	Member	4	4
Wendy Tancred, External Member ⁹	Member	3	3
Brendan O’Farrell, External Member ¹⁰	Member	3	3

1 This position is an ex officio appointment within Queensland Treasury.
2 Mr Molloy’s position on the Board started on 24 April 2024 when the ex officio Chair position appointment changed from the Under Treasurer to the Deputy Under Treasurer of Economics and Fiscal. No meetings were held between 24 April and 30 June.
3 Ms Kelly’s position on the Board started on 16 February 2023 when Ms Kelly became Acting Under Treasurer and ceased on 2 October 2023.
4 Mr Carey’s position on the Board started on 3 October 2023 when Mr Carey became Under Treasurer. His position ceased when the ex officio position of Under Treasurer as Chair was rescinded on 24 April 2024.
5 The ex officio member position of Head of Fiscal was first appointed on 4 July 2019 and reappointed from 7 July 2022. Mr Ryan was unable to attend two meetings in October and November 2023 but remains the permanent Head of Fiscal.
6 Mr Graham was first appointed on 4 July 2019 and reappointed from 7 July 2022.
7 Ms Wilton resigned on 13 September 2023.
8 Ms Wood was appointed on 7 July 2022.
9 Ms Tancred was appointed on 21 September 2023.
10 Mr O’Farrell was appointed on 21 September 2023.

SIAB Board Members

as at 30 June 2024

DENNIS MOLLOY

Chair

Appointed 24 April 2024
Tenure to 30 September 2025

Dennis Molloy commenced as Deputy Under Treasurer of Queensland Treasury’s Economics and Fiscal Group in May of 2021. He has been closely involved in all Queensland State Budgets since 2010. He also worked as the Executive Director of Economic Policy in the Department of the Premier and Cabinet and took a particular interest in policies that would facilitate growth of the Queensland economy.

Mr Molloy started his career as an economist with the Commonwealth Treasury and enjoyed over a decade engaged in economic forecasting, competition policy, Commonwealth – state financial relations, and advising the Commonwealth Treasurer on the health, education, social security and defence portfolios.

PHILIP (PHIL) GRAHAM

BA (ECON, HONS), MCOM (FIN, HONS), CFA, GAICD

Appointed 4 July 2019
Tenure to 30 September 2024

Phil Graham has extensive experience in investment management, financial markets, and economic policy. He is an independent member of the Lonsec Asset Allocation Committee and a consultant to AustralianSuper.

Mr Graham was Senior Portfolio Strategist and Deputy Chief Investment Officer at Mercer from 2007-2018. He also held senior roles at QIC and Access Capital Advisors, and prior to this he worked for the Reserve Bank of Australia and the ANZ Banking Group.

Mr Graham is a past-President of the CFA Society of Melbourne and was the Presidents Council Representative for the CFA Asia Pacific North and Oceania region in 2015-2019. He currently serves on the CFA Disciplinary Review Committee.

BRENDAN O’FARRELL

MBA, GAICD, DIPSM

Appointed 21 September 2023
Tenure to 30 September 2026

Brendan O’Farrell is an experienced Non-Executive Director. He has more than 25 years’ financial services experience in senior executive roles including as Chief Executive Officer and Chief Investment Officer with his most recent role as Chief Executive Officer (including Chief Investment Officer) of Intrust Super from 2005-2021. He currently runs his own consulting business, Maple Tree Consulting Pty Ltd.

Mr O’Farrell’s current directorships include TUH Health Fund (Member of the Risk and Audit Committees), investLogan Pty Ltd, Broncos Leagues Club Pty Ltd, Stadiums Queensland (Chair of Strategy and Planning Committee and Member of the Remuneration Committee), Alternate Director of Queensland Rugby Football League Limited, Chair of CMBM Facility Services Advisory Board and a Member of the Public Trustee Advisory and Monitoring Board.

WILLIAM RYAN

BBUS (BANKING AND FIN), GRAD CERT POLICY ANALYSIS

Appointed 19 November 2020
Tenure to 30 September 2025

William Ryan is the Head of Fiscal, Queensland Treasury, with responsibilities for managing the State’s budget and balance sheet, and ensuring the long-term sustainability of Queensland’s fiscal position. He forms part of Queensland Treasury’s Senior Leadership Team and serves as a member of the Queensland Government Insurance Fund Governance Committee.

Prior to his current role, Mr Ryan held senior leadership roles in Queensland Treasury over a 21-year career. These roles have included developing investment programs, financial assurance modelling, infrastructure program and economic policy analysis.

WENDY TANCRED

BCOM, CPA, DIPFP, SCM, GRAD CERT MGMT, FFIN, FAICD

Appointed 21 September 2023
Tenure to 30 September 2026

Wendy Tancred has more than 35 years’ experience in the financial services industry, including banking, financial planning and superannuation. Following executive roles within AMP and Westpac, she was the Chief Executive Officer of two superannuation funds and a trustee director.

While also having Chief Executive Officer and director roles in other industries, the majority of Ms Tancred’s career has been in highly regulated sectors, ensuring strong risk management and governance capability. She has deep investment expertise gained across multiple roles with a focus on long-term drivers of sustainable outcomes.

CATE WOOD AM

BSS, DIP FP, GAICD

Appointed 7 July 2022
Tenure to 30 September 2025

Cate Wood has more than 25 years’ experience in the superannuation industry. Ms Wood was Executive Officer and a Director of AGEST Super, a Director and Chair of CareSuper, a Director of SunSuper, and served on the Investment Committees of these funds.

Ms Wood was a Director of the Industry Superannuation Property Trust (ISPT) and a Member of the ACT Investment Advisory Board. She is currently a Member of the Professional Standards Councils and Chair of the Centre for Workers’ Capital.

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FINANCIAL STATEMENTS

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Statement of comprehensive income

For the year ended 30 June 2024

	NOTE	2024 \$000	2023 \$000
CAPITAL MARKETS OPERATIONS			
Net gain on financial instruments at fair value through profit or loss			
Gain on financial assets	3	4 967 619	2 382 028
Loss on financial liabilities	3	(4 797 306)	(2 226 944)
		170 313	155 084
Other income			
Fee income		102 724	100 738
		102 724	100 738
Expenses			
Administration expenses	4	(81 720)	(80 111)
Depreciation of right-of-use assets	13	(1 934)	(1 935)
		(83 654)	(82 046)
Profit from Capital Markets Operations before income tax		189 383	173 776
Income tax expense	5	(22 572)	(17 372)
Profit from Capital Markets Operations after income tax		166 811	156 404
STATE INVESTMENT OPERATIONS			
Net return from investments			
Net change in fair value of unit trusts	15	7 155 611	2 965 642
Net change in fair value of fixed rate notes	15	(4 047 859)	19 279
Interest on fixed rate notes	15	(2 839 209)	(2 738 745)
Management fees	15	(268 543)	(246 176)
Profit from State Investment Operations		-	-
Total net profit for the year after tax		166 811	156 404
Total comprehensive profit attributable to the owner		166 811	156 404
Total comprehensive income derived from:			
Capital Markets Operations		166 811	156 404
State Investment Operations		-	-
Total comprehensive income		166 811	156 404

The accompanying notes form an integral part of these financial statements.

Throughout these financial statements the Capital Markets Operations and the State Investment Operations have been disclosed separately to distinguish between QTC’s main central financing authority role and its additional responsibilities following the transfer of portfolios of assets to QTC to support the State’s superannuation obligations and other long-term Government initiatives (refer note 1).

Balance sheet

As at 30 June 2024

	NOTE	2024 \$000	2023 \$000
ASSETS – CAPITAL MARKETS OPERATIONS			
Cash and cash equivalents	6	7 632 966	7 354 347
Receivables		19 375	11 189
Financial assets at fair value through profit or loss	7	33 183 554	30 896 629
Derivative financial assets	8	169 892	116 079
Onlendings	9	98 262 325	91 406 615
Property, plant and equipment		1 063	1 712
Right-of-use assets	13	3 157	5 091
Intangible assets		735	-
Deferred tax asset		3 176	3 498
		139 276 243	129 795 160
ASSETS – STATE INVESTMENT OPERATIONS			
Financial assets at fair value through profit or loss	15	46 548 219	43 474 801
		46 548 219	43 474 801
Total Assets		185 824 462	173 269 961
LIABILITIES – CAPITAL MARKETS OPERATIONS			
Payables		34 977	26 421
Derivative financial liabilities	8	273 407	239 145
Financial liabilities at fair value through profit or loss			
- Interest-bearing liabilities	10(a)	128 044 277	118 533 840
- Deposits	10(b)	10 072 212	10 307 948
Lease liabilities	13	5 941	9 362
Other liabilities		6 810	6 636
		138 437 624	129 123 352
LIABILITIES – STATE INVESTMENT OPERATIONS			
Financial liabilities at fair value through profit or loss	15	46,548,219	43 474 801
		46,548,219	43 474 801
Total Liabilities		184 985 843	172 598 153
Net Assets		838 619	671 808
EQUITY – CAPITAL MARKETS OPERATIONS			
Retained surplus		838 619	671 808
		838 619	671 808
EQUITY – STATE INVESTMENT OPERATIONS			
Retained surplus		-	-
Total Equity		838 619	671 808

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2024

		CAPITAL MARKETS OPERATIONS RETAINED SURPLUS \$000	STATE INVESTMENT OPERATIONS RETAINED SURPLUS \$000	TOTAL EQUITY \$000
	NOTE			
Balance at 1 July 2022		555 404	-	555 404
Profit for the year		156 404	-	156 404
Transactions with owners in their capacity as owners:				
- Dividend paid	23	(40 000)	-	(40 000)
Balance at 30 June 2023		671 808	-	671 808
Balance at 1 July 2023		671 808	-	671 808
Profit for the year		166 811	-	166 811
Balance at 30 June 2024		838 619	-	838 619

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

For the year ended 30 June 2024

	NOTE	2024 \$000	2023 \$000
Cash flows from operating activities			
Interest received from onlendings		3 439 985	3 005 187
Interest received from investments and other sources		1 733 738	971 866
Fees received		102 724	98 441
Net Goods and Services Tax (GST)		(13)	(3)
Interest paid on interest-bearing liabilities		(6 222 479)	(5 287 697)
Administration expenses paid		(89 130)	(88 169)
Interest paid on deposits		(558 671)	(244 556)
Income tax paid		(16 923)	(10 302)
Net cash used in operating activities	14(a)	(1 610 769)	(1 555 233)
Cash flows from investing activities			
Proceeds from sale of investments		50 297 448	48 372 490
Payments for investments		(52 696 953)	(50 492 487)
Net client onlendings		(7 003 047)	1 515 514
Payments for intangibles		(735)	-
Payments for property, plant and equipment		(133)	(193)
Net cash used in investing activities		(9 403 420)	(604 676)
Cash flows from financing activities			
Proceeds from interest-bearing liabilities		34 992 948	29 660 715
Repayment of interest-bearing liabilities		(23 459 774)	(27 184 998)
Net client deposits		(240 366)	1 831 261
Dividends paid		-	(40 000)
Net cash provided by financing activities	14(b)	11 292 808	4 266 978
Net increase in cash and cash equivalents held		278 619	2 107 069
Cash and cash equivalents at 1 July		7 354 347	5 247 278
Cash and cash equivalents at 30 June	6	7 632 966	7 354 347

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2024

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1 General information

Queensland Treasury Corporation (QTC) is the Queensland Government’s central financing authority. It also provides a range of financial services to State public sector entities, local governments and universities. QTC is constituted under the *Queensland Treasury Corporation Act 1988 (the Act)*, with the Under Treasurer designated as the Corporation Sole under section 5(2) of the Act. QTC is domiciled in Queensland, Australia, with its principal place of business being 111 Eagle Street, Brisbane, Queensland. QTC’s ultimate parent is the State of Queensland (the State).

QTC’s business operations are made up of two segments, namely Capital Markets Operations and State Investment Operations (SIO).

Capital Markets Operations

The remit of Capital Markets Operations includes debt funding, cash management, financial risk management advisory and specialist public finance education. The Capital Markets Operations are overseen by the Capital Markets Board (CMB).

Debt funding is provided to clients at an interest rate based on QTC’s cost of funds plus a loan administration fee. The loan administration fee funds the operational expenses associated with the capital markets business. QTC passes on the returns of asset management to its clients and retains the unrealised gains/losses associated with credit spread movements on its balance sheet until the sale of the asset or its maturity.

Capital Markets Operations also generates a net return from financial markets instruments held for capital and liquidity purposes.

In undertaking its capital markets activities, QTC maintains adequate capital to manage its risks having regard to its Capital Policy.

Operating surpluses are periodically paid to the State Consolidated Fund as dividends.

State Investment Operations

SIO consists of portfolios of assets that were transferred to QTC by the State.

The assets of this segment are held in unit trusts managed by QIC Limited (QIC) and overseen by the State Investment Advisory Board (SIAB). These assets are invested in two portfolios, the Long Term Assets (LTA) portfolio and the Queensland Future Fund (QFF) portfolio. Each portfolio has its own investment management agreement. In the case of the Long Term Assets portfolio, a number of sub portfolios exist.

The assets of the State Investment Operations segment have no impact on QTC’s Capital Market Operations and there is no cash flow effect for QTC.

Long Term Assets Portfolio

The LTA portfolio consists of assets that were transferred to QTC by the State and invested in several sub-portfolios:

a. Endowment Portfolio

The assets in this portfolio are held to fund the State’s superannuation and other long-term obligations.

b. State Initiatives Portfolio

This portfolio was established to support state initiatives.

c. Government Holdings Portfolio

Held securities of investments which are strategically important to the State. This portfolio was closed with the portfolio holdings transferred to the State in May 2024.

Other than the transfer of the entire Government Holdings Portfolio, there were no additional non-cash assets transferred to, or from these portfolios during the 2023-24 financial year.

Queensland Future Fund

The QFF and its sub portfolio, the Debt Retirement Fund (DRF) were established as funds under the *Queensland Future Fund Act 2020*. The DRF was set up to support both the State’s credit rating and generate returns to reduce the State’s debt burden.

Withdrawals from the DRF are limited to amounts to reduce the State’s debt, and fees or expenses associated with administering the fund by the *Queensland Future Fund Act 2020*.

Notes to the Financial Statements

For the year ended 30 June 2024

Fixed Rate Notes

A Fixed Rate Note (FRN) has been issued by QTC for each of the SIO portfolios in return for the transfer of assets from the State. Both FRNs have an interest rate of 6.5% per annum (2023: 6.5%) which accrues on the book value of the FRN.

- The FRN issued to match the LTA portfolio is for the benefit of the State's Consolidated Fund.
- The FRN issued to match the QFF portfolio is for the benefit of Queensland Treasury.

Recognising the direct relationship between the FRNs and the assets of SIO, any difference between the return paid by QTC on the FRNs and the return received by QTC on the invested assets is recognised in the financial statements annually as a market value adjustment to the value of the FRNs. Any market value adjustment does not impact QTC's Capital Markets Operations or its ability to meet its obligations.

SIAB members include representatives from Queensland Treasury and external members with experience in investment management and governance. SIAB has been delegated all responsibility for overseeing SIO within a framework provided by the State. This includes determining an appropriate investment strategy, monitoring investment performance and the performance of the investment manager (QIC), and monitoring compliance with relevant internal controls, standards and legislation. The formulation of strategic asset allocation, performance and monitoring of SIO's assets is therefore distinct from QTC's CMB and day-to-day Capital Markets Operations. Specifically, it is the responsibility of SIAB and its appointed investment manager (QIC).

Each year, QTC's CMB receives relevant information about the assets of SIO in order to prepare financial statements in accordance with Australian Accounting Standards and other prescribed requirements. QIC is responsible for assisting SIAB to provide this relevant information to the QTC CMB.

2 Material accounting policies and other explanatory information

The material accounting policies adopted in the preparation of the financial report are set out below and in the relevant notes to the financial statements.

(a) Basis of preparation

These general purpose financial statements for the year ended 30 June 2024 have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB), the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, and the Financial Reporting Requirements for Queensland Government Agencies (as applicable to statutory bodies) for reporting periods beginning on or after 1 July 2023.

Compliance with International Financial Reporting Standards

QTC is a not-for-profit entity, however in preparing these financial statements QTC has elected to comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as if it is a for-profit entity.

Changes in accounting policy, disclosures, standards and interpretations

New accounting standards and interpretations

No new accounting standards became effective for the year ended 30 June 2024. Amendments to current accounting standards and interpretations which are effective for the first time for the year ended 30 June 2024 have had no material impact on the financial statements.

Standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been issued that are not mandatory for the current reporting period. The future adoption of Australian Accounting Standards and Interpretations that have been issued but not yet effective are not expected to have a material impact on QTC's financial statements. However they may result in minor changes to how information is currently disclosed.

Classification of assets and liabilities

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

(b) Foreign currency

Foreign currency transactions are initially translated into Australian dollars at the rate of exchange applying at the date of the transaction. At balance date, amounts payable to and by QTC in foreign currencies have been valued using current exchange rates after considering interest rates and accrued interest. Exchange gains/losses are brought to account in the statement of comprehensive income.

(c) Collateral

QTC enters into a range of transactions with counterparties, which require the lodgement of collateral subject to agreed market thresholds. Where these thresholds are exceeded, QTC may be required to either pledge assets to, or be entitled to receive pledged assets from the counterparty to secure these transactions. The assets pledged or received are primarily in the form of cash.

(d) Financial assets and liabilities

Financial assets on initial recognition are classified at fair value through profit or loss and include:

- cash and cash equivalents
- financial assets at fair value through profit or loss
- derivative financial instruments, and
- onlendings.

Financial liabilities are measured at fair value through profit or loss and include:

- derivative financial instruments
- interest-bearing liabilities
- deposits, and
- fixed rate notes.

Financial assets and liabilities are recognised on the balance sheet when QTC becomes party to the contractual provisions of the financial instrument, which is the settlement date of the transaction. A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by QTC. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are measured at fair value through profit or loss by reference to quoted market exit prices where available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques.

QTC uses mid-market rates as the basis for establishing fair values of quoted financial instruments with offsetting risk positions. In general, the risk characteristics of funds borrowed, together with the financial derivatives used to manage interest rate and foreign currency risks, closely match those of funds on-lent. In all other cases, the bid-offer spread is applied where material.

Gains and losses on financial assets and liabilities at fair value through profit or loss are recorded in the statement of comprehensive income.

(e) Offsetting financial instruments

QTC offsets financial assets and liabilities where there is a legally enforceable right to set-off, and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously (refer note 11(c) (iv)).

(f) Repurchase agreements

Securities sold under agreements to repurchase at an agreed price are retained within the financial assets at fair value through profit or loss category while the obligation to repurchase is disclosed as a financial

Basis of measurement

These financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. Fair value is the amount for which an asset could be exchanged, or liability settled between knowledgeable, willing parties in an arm's length transaction.

Functional and presentation currency

These financial statements are presented in Australian dollars, which is QTC's functional currency.

category while the obligation to repurchase is disclosed as a financial liability at fair value through profit or loss.

(g) Fee income

Fee income includes:

- management fee income, which represents income earned from the management of QTC's onlendings and deposits, and is recognised over time when the service has been provided in accordance with client mandates
- other fees, which are recognised in the period the services are provided to the extent that it is probable that the economic benefits will flow to QTC and can be measured reliably, and
- revenue on financial guarantees, which is recognised on an ongoing basis over the contract term. The probability of default on a financial guarantee is extremely low due to counter indemnities and therefore, revenue receivable is reflective of fair value.

Notes to the Financial Statements

For the year ended 30 June 2024

2 Material accounting policies and other explanatory information continued

(h) Profits/losses

Unless otherwise determined by the Governor in Council, the *Act 1988* requires that all profits shall accrue to the benefit of the State Consolidated Fund and all losses shall be the responsibility of the State Consolidated Fund. Return of profits to the State Consolidated Fund is made by way of dividends, which are provided for following approval by the Board after considering QTC’s capital requirements.

(i) Receivables

Receivables are measured at amortised cost, which approximates their fair value at reporting date. Trade debtors are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Other debtors generally arise from transactions outside the usual operating activities of QTC and are recognised at their assessed values with terms and conditions similar to trade debtors.

(j) Impairment

Where an impairment is recognised the following methodology is applied:
Receivables:

The loss allowance for trade and other debtors reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information. Economic changes impacting QTC’s debtors and relevant industry data form part of QTC’s impairment assessment.

Where there is no reasonable expectation of recovering an amount owed by a debtor, the debt is written off by directly reducing the receivable against the loss allowance. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

Non-financial assets:

The carrying value of non-financial assets is reviewed at each reporting date for where there is an indication of impairment. If an indication of impairment exists, the asset’s recoverable amount is determined. Any amount by which the asset’s carrying amount exceeds the recoverable amount is recorded as an impairment loss. The asset’s recoverable amount is determined as the higher of the asset’s fair value less cost of disposal or value in use.

(k) Employee benefits

A liability is recognised for employee benefits including salaries, superannuation, annual leave, long service leave and short-term incentives where there is a present or constructive obligation as a result of past service. The liability is based on the amount expected to be paid provided that the obligation can be measured reliably. These are measured on an undiscounted basis where the amounts are expected to be paid within the next 12 months. For amounts where the payment date is expected to exceed 12 months, such as long service leave, future pay increases are projected and then discounted using the Australian Government Bond Generic Yield Rates. As sick leave is non-vesting, this is recognised as and when this leave is taken.

(l) Rounding

Amounts have been rounded to the nearest thousand dollars except as otherwise stated.

(m) Comparative figures

No material adjustments have been made to prior year comparatives.

(n) Judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management evaluates its judgements, estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates may be significant to the financial statements are shown below:

Fair value of financial assets and financial liabilities

Financial assets and financial liabilities (including derivatives) are measured at fair value by reference to quoted market prices where available. The fair value of financial instruments that are not traded in an active market is determined by reference to market quotes for similar instruments or by use of valuation techniques. Valuation techniques may include applying trading margins to the swap curve or counterparty credit spreads for similar instruments, adjusted for changes in the credit worthiness of the counterparty. A margin may be applied based on the original purchase margin where an instrument is not actively traded.

Judgement may be applied in selecting valuation methods or assumptions where an active market quote is not available (refer notes 12 and 17).

Investments in Queensland Treasury Holdings Pty Ltd (QTH)

Queensland Treasury holds a 60% beneficial interest in QTH and 76% of the voting rights. The remaining 40% beneficial interest and 24% voting rights is held by QTC. QTC does not apply the equity method to its investment in QTH as it does not have control or significant influence over the entity, exposure or rights to variable returns or the power to affect those returns. Queensland Treasury controls the significant transactions and bears all the risks and benefits of QTH and accordingly, QTH is consolidated into the financial statements of Queensland Treasury.

Environmental, Social, and Governance (ESG) related impacts

The majority of QTC’s assets (onlendings and cash and cash equivalents) are valued daily at fair value and therefore no further adjustment is required as a result of climate change, changes to laws and regulations or other policies adopted by governments or regulatory authorities. Counterparty credit risk and credit risk associated with QTC’s clients is separately monitored by QTC (refer note 11(c)). ESG and other sustainability risks are key considerations in determining credit ratings. The majority of QTC’s onlendings are guaranteed by the State, including lending to carbon intensive businesses.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

3 Net gain/(loss) on financial instruments at fair value through profit or loss

Summary of material accounting policy

Gain/(loss) on financial assets and financial liabilities at fair value through profit or loss includes:

- net interest income and expense recognised under the accrual basis
- net realised gain/(loss) resulting from market rate movements recognised on settlement date from the sale of investments and the pre-redemption of borrowings, and
- net unrealised gain/(loss) resulting from market rate movements from investments, certain onlendings and borrowings.

	2024 \$000	2023 \$000
Net gain on financial assets at fair value through profit or loss		
Cash and cash equivalents	125 315	97 751
Financial assets at fair value through profit or loss	1 327 801	864 294
Derivatives	221 854	74 916
Onlendings	3 292 649	1 345 067
	4 967 619	2 382 028
Net (loss) on financial liabilities at fair value through profit or loss		
Derivatives	(242 755)	(44 365)
Financial liabilities at fair value through profit or loss		
- Short-term	(257 823)	(196 796)
- Long-term	(3 717 447)	(1 685 427)
Deposits	(563 302)	(290 023)
Other	(15 979)	(10 333)
	(4 797 306)	(2 226 944)

4 Administration expenses

	2024 \$000	2023 \$000
Salaries and related costs	43 997	41 842
Superannuation contributions	3 814	3 400
Special payments	-	651
Contractors	4 541	3 394
Consultants' fees	3 934	2 386
Information and registry services	4 237	3 910
Depreciation on property, plant and equipment	781	758
Amortisation and impairment on intangible assets	-	2 838
Office occupancy	1 167	1 262
Information and communication technology	14 660	14 009
Other administration expenses	4 589	5 661
	81 720	80 111

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

5 Income tax expense

Summary of material accounting policy

QTC is exempt from the payment of income tax under section 50-25 of the *Income Tax Assessment Act 1997* (as amended). QTC makes a payment in lieu of income tax to the State Consolidated Fund. The calculation of the income tax liability is based on the income of certain activities controlled by QTC's Capital Markets Operations. No income tax is payable on the SIO segment or a large part of the net gain/(loss) on financial instruments.

	2024 \$000	2023 \$000
Current tax	22 278	16 922
Deferred tax expense	294	450
Total income tax expense recognised in the year	22 572	17 372
Numerical reconciliation between income tax expense and pre-tax accounting profit		
Profit for the year before tax	189 383	173 744
Less profit from non-taxable portfolios:		
- Capital Markets Operations	114 143	115 838
Operating profit from taxable portfolios	75 240	57 906
Tax at the Australian tax rate of 30% on taxable portfolios	22 572	17 372

6 Cash and cash equivalents

Summary of material accounting policy

Cash and cash equivalents include cash on hand and on demand deposits which are highly liquid investments and readily convertible to cash.

	2024 \$000	2023 \$000
Cash at bank	7 632 966	7 354 347
	7 632 966	7 354 347

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

7 Financial assets at fair value through profit or loss

Summary of material accounting policy

Financial assets are recognised on the balance sheet when QTC becomes party to the contractual provisions of the financial instrument with gains and losses recognised in the statement of comprehensive income.

All financial assets are measured at fair value by reference to quoted market exit prices where available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques.

	2024 \$000	2023 \$000
Discount securities	12 343 465	8 078 139
Commonwealth and state securities ⁽¹⁾	1 769 917	1 438 988
Floating rate notes	11 319 941	10 227 181
Term deposits	6 482 546	9 767 739
Other investments	1 267 685	1 384 582
	33 183 554	30 896 629

⁽¹⁾ QTC maintains holdings of its own securities. These holdings are netted off and therefore excluded from financial assets and financial liabilities at fair value through profit or loss.

As at 30 June 2024, \$8.7 billion (2023: \$8.7 billion) of financial assets will mature after 12 months.

8 Derivative financial assets and derivative financial liabilities

Summary of material accounting policy

All derivatives are measured at fair value through profit or loss with gains and losses recognised in the statement of comprehensive income. Derivatives are carried on the balance sheet as assets when the fair value is positive and as liabilities when the fair value is negative.

QTC uses derivative financial instruments to hedge its exposure to interest rate, foreign currency and credit risks as part of its asset and liability management activities. In addition, derivatives may be used to deliver long term floating rate or long-term fixed rate exposure.

QTC may also enter into derivative transactions from time to time where instructed by its clients. When entering a derivative transaction with a client, QTC will concurrently execute a back-to-back principal transaction with a market counterparty resulting in QTC's payment and delivery obligations under the market transaction and the client transaction being on the same economic terms.

	2024 \$000	2023 \$000
Derivative financial assets		
Interest rate swaps	84 752	52 080
Cross currency swaps	75 162	59 984
Foreign exchange contracts	7 081	2 323
Futures contracts	2 897	1 692
	169 892	116 079
Derivative financial liabilities		
Interest rate swaps	(160 315)	(205 842)
Cross currency swaps	(66 065)	(26 643)
Foreign exchange contracts	(11 612)	-
Futures contracts	(35 415)	(6 660)
	(273 407)	(239 145)
Net derivatives	(103 515)	(123 066)

As at 30 June 2024, derivatives with a net liability position of \$102.4 million have maturity dates exceeding 12 months (2023: net liability position of \$90.8 million).

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

9 Onlendings

Summary of material accounting policy

QTC borrows from financial markets and lends to its clients at an interest rate based on QTC’s cost of funds plus an administration fee to cover the cost of QTC’s operations.

Onlendings are initially recognised at the amount drawn-down. Following initial recognition, onlendings are included in the balance sheet at fair value by reference to either the underlying debt portfolio, or in the case of fixed rate loans, on a discounted cash flow basis.

	2024 \$000	2023 \$000
Government departments and agencies	44 844 760	40 103 888
Government owned corporations	28 969 503	27 943 926
Statutory bodies	17 835 369	17 198 764
Local governments	6 301 907	5 869 692
QTC related entities ⁽¹⁾	97 997	99 705
Other bodies	212 789	190 640
	98 262 325	91 406 615

(1) QTC related entities includes DBCT Holdings Pty Ltd.

At 30 June 2024, client deposits of \$3.49 billion were placed in redraw facilities and offset the value of onlendings in the balance sheet (2023: \$5.2 billion). The gross value of onlendings at 30 June 2024 was \$101.8 billion (2023: \$96.6 billion).

As at 30 June 2024, \$104.9 billion of principal repayments of a total book value of \$106.6 billion is expected to be received after 12 months (2023: \$98.1 billion of a total book value of \$99.5 billion).

10 Financial liabilities at fair value through profit or loss

(a) Interest-bearing liabilities

Interest-bearing liabilities mainly consist of short-term treasury notes, Australian bonds and floating rate notes. Australian bonds include QTC’s domestic, capital indexed and public bonds.

	2024 \$000	2023 \$000
Interest-bearing liabilities		
Short-term		
Treasury notes	4 450 110	4 846 903
Commercial paper	780 319	208 586
	5 230 429	5 055 489
Long-term		
AUD Bonds	108 096 683	100 251 180
Floating rate notes	13 465 403	11 867 168
Medium-term notes	863 685	939 427
Other	388 077	420 576
	122 813 848	113 478 351
Total interest-bearing liabilities	128 044 277	118 533 840

70.1% (2023: 69.5%) of QTC borrowings are guaranteed by the State under the Act. As at 30 June 2024, \$113.8 billion (2023: \$105.0 billion) of debt securities are expected to be settled after more than 12 months.

Instruments denominated in foreign currency are fully hedged resulting in no net exposure to any foreign currency movements. Details of QTC’s exposure to foreign currencies and the derivatives used to hedge this exposure are disclosed in note 11(a)(i).

As at 30 June 2024, QTC has issued Green Bonds with a market value of \$11.45 billion (2023: \$9.46 billion). QTC’s Green Bond program supports the State’s pathway to a low carbon, climate resilient and environmentally sustainable economy.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

10 Financial liabilities at fair value through profit or loss continued

(a) Interest-bearing liabilities continued

The difference between the carrying amount of financial liabilities and the amount contractually required to be paid at maturity to the holder of the obligation is set out in the following table:

AS AT 30 JUNE 2024	FAIR VALUE \$000	REPAYMENT AT MATURITY \$000	DIFFERENCE \$000
Interest-bearing liabilities			
Short-term			
Treasury notes	4 450 110	4 500 000	(49 890)
Commercial paper	780 319	791 817	(11 498)
	5 230 429	5 291 817	(61 388)
Long-term			
AUD Bonds	108 096 683	118 414 919	(10 318 236)
Floating rate notes	13 465 403	13 404 000	61 403
Medium-term notes	863 685	1 060 755	(197 070)
Other	388 077	399 645	(11 568)
	122 813 848	133 279 319	(10 465 471)
Total interest-bearing liabilities	128 044 277	138 571 136	(10 526 859)

AS AT 30 JUNE 2023	FAIR VALUE \$000	REPAYMENT AT MATURITY \$000	DIFFERENCE \$000
Interest-bearing liabilities			
Short-term			
Treasury notes	4 846 903	4 900 000	(53 097)
Commercial paper	208 586	211 259	(2 673)
	5 055 489	5 111 259	(55 770)
Long-term			
AUD Bonds	100 251 180	108 615 493	(8 364 313)
Floating rate notes	11 867 168	11 800 000	67 168
Medium-term notes	939 427	1 088 362	(148 935)
Other	420 576	444 424	(23 848)
	113 478 351	121 948 279	(8 469 928)
Total interest-bearing liabilities	118 533 840	127 059 538	(8 525 698)

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

10 Financial liabilities at fair value through profit or loss continued

(b) Deposits

Client deposits are accepted to either the QTC Cash Fund or Working Capital Facility. Income derived from the investment of these deposits accrues to depositors daily. The amount shown in the balance sheet represents the market value of deposits held at balance date.

Collateral held is disclosed as deposits.

	2024 \$000	2023 \$000
Client deposits		
Local governments	3 374 968	3 598 797
Statutory bodies	3 850 108	2 778 562
Government departments and agencies	2 103 624	3 372 958
Government owned corporations	219 350	162 770
QTC related entities ⁽¹⁾	92 645	110 818
Other depositors	321 623	247 562
	9 962 318	10 271 467
Collateral held	109 894	36 481
Total deposits	10 072 212	10 307 948

(1) QTC related entities include Queensland Treasury Holdings Pty Ltd and its subsidiaries Brisbane Port Holdings Pty Ltd, DBCT Holdings Pty Ltd and Queensland Lottery Corporation Pty Ltd.

As at 30 June 2024, \$10.0 billion (2023: \$10.2 billion) of the deposits will mature within 12 months.

11 Financial risk management

QTC’s activities expose it to a variety of financial risks including market (such as foreign exchange risk, interest rate risk, and other price risk), funding, liquidity and credit risk. QTC’s financial risk management focuses on minimising financial risk exposures and managing volatility and seeks to mitigate potential adverse effects of financial risks on the financial performance of QTC and its clients. To assist in managing financial risk, QTC uses derivative financial instruments such as foreign exchange contracts, interest rate swaps and futures contracts.

Robust systems are in place for managing financial risk and compliance. Adherence to financial risk policies is monitored daily. To ensure independence, measurement and monitoring of financial risks is performed by teams separate to those transacting.

All financial risk management activities are conducted within CMB-approved policies, as set out in the Financial Markets Risk Policy with new financial instruments approved by the QTC Executive Leadership Team under delegated authority from the CMB. Any breaches of the Financial Markets Risk Policy are escalated to management, the Chief Executive and the Funding and Markets Committee and presented at the next Board meeting as appropriate.

QTC endeavours to maintain adequate capital to support its business activities, risk profile and risk appetite in accordance with a Board approved Capital Policy. The Capital position is reported to the Board on a monthly basis. The Capital Policy is reviewed and approved by the Board on an annual basis.

The QTC Dividend Policy outlines principles to be adopted in making regular dividend payments. In accordance with the Dividend Policy, capital in excess of business requirements is periodically paid to QTC’s shareholder.

(a) Market risk

Market risk is the risk of incurring losses in positions arising from adverse movements in financial market prices. QTC is exposed to market risk arising from the impact of movements in foreign exchange rates and interest rates. QTC’s exposure to market risk is through its borrowing and investment activities. This includes borrowing in advance of requirements to ensure Queensland public sector entities have ready access to funding when required and to reduce the risk associated with refinancing maturing loans.

As a consequence of market price movements, there are residual risk positions that may result in realised and unrealised accounting gains or losses being recorded during the year. Depending on whether these transactions are held to maturity, the unrealised gains or losses may be reversed in subsequent accounting periods.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

11 Financial risk management continued

(a) Market risk continued

(i) Foreign exchange risk

QTC has funding facilities that allow for borrowing in foreign currencies. At times, QTC’s Cash Fund invests in foreign currency assets. QTC enters into both forward exchange contracts and cross currency swaps to hedge the exposure of foreign currency borrowings and offshore investments from fluctuations in exchange rates. The following table summarises the hedging effect, in Australian dollars, that cross currency swaps and forward exchange contracts have had on the face value of offshore borrowings and investments.

	BORROWINGS		DERIVATIVE CONTRACTS		NET EXPOSURE	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
USD	(791 818)	(211 259)	791 818	211 259	-	-
CHF	(184 485)	(184 554)	184 485	184 554	-	-
JPY	(140 565)	(156 501)	140 565	156 501	-	-
EUR	(735 706)	(747 307)	735 706	747 307	-	-

(ii) Interest rate risk

QTC lends to clients based on a duration profile specified in the client mandates. QTC then manages any mismatch between the duration profile of client loans and QTC’s funding within an Asset and Liability Mismatch Portfolio. Duration is a direct measure of the interest rate sensitivity of a financial instrument or a portfolio of financial instruments and quantifies the change in value of a financial instrument or portfolio due to interest rate movements. All costs or benefits of managing any mismatch between client loans and QTC’s funding are passed on to the State, ensuring that QTC is effectively immunised from interest rate risk with respect to these portfolios.

QTC’s interest rate risk, which results from borrowing in advance and investing surplus funds in high credit quality, highly liquid assets, is managed with consideration given to duration risk, yield curve risk, basis risk and Value-at-Risk (VaR).

QTC uses a CMB-approved VaR framework to manage QTC’s exposure to market risk complemented by other measures such as defined stress tests. The VaR measure estimates the potential mark-to-market loss over a given holding period at a 99% confidence level. QTC uses the historical simulation approach to calculate VaR with a holding period of ten business days.

To manage the risk of non-parallel yield curve movements, QTC manages portfolio cash flows in a series of time periods so that the net interest rate risk in each time period can be measured. QTC enters into interest rate swaps and futures contracts to assist in the management of interest rate risk.

In QTC’s Funding and Liquidity portfolios, interest rate swaps may be utilised to change the interest rate exposure of medium to long-term fixed rate borrowings into that of a floating rate borrowing. At times, floating to fixed swaps may be undertaken to generate a fixed rate term funding profile and vice versa. QTC is exposed to basis risk when interest rate swaps are used in the Funding and Liquidity portfolios. Basis risk represents a mark-to-market exposure due to movements between the swap curve, as well as cash, bank bill and bond futures contracts and QTC’s yield curve.

Client deposits in the QTC Cash Fund are invested on behalf of clients and returns received from these investments are passed onto QTC’s clients except for mark-to-market gains or losses from credit spread movements. QTC generally holds these investments to maturity and therefore any mark-to-market impacts from credit spread changes are typically reversed over the life of the assets.

(iii) Other price risk

During the year the Capital Markets Operations segment was not directly exposed to equity or commodity price changes.

(b) Funding and liquidity risks

QTC has a robust internal framework whereby extensive liquidity scenario analysis and forecasting is undertaken to understand assumption sensitivities to ensure there is appropriate forward looking visibility of the State’s liquidity position.

QTC debt is a Level 1 (prudentially required) asset for Australian banks under Basel III reforms with a zero per cent capital risk weighting. Even in difficult market circumstances, this generally ensures QTC debt is in high demand. Demand is further supported by the fact that QTC borrowings are guaranteed by the State (QTC has been rated AA+/Aa1/AA+ by ratings agencies Standard & Poors, Moody’s and Fitch respectively) and that QTC benchmark bonds are Reserve Bank of Australia (RBA) repurchase agreement eligible (repo eligible). The ability to readily issue debt is considered a potential source of liquidity.

QTC maintains appropriate liquidity to meet minimum requirements as defined by the Board. Limits are set by the Board and reviewed annually for the following liquidity metrics:

- QTC Liquidity Coverage Ratio – QTC must maintain a minimum liquidity balance sufficient to cover a stressed liquidity requirement over a set horizon.
- Standard & Poor’s Liquidity Ratio – QTC must maintain a minimum ratio of liquid assets to debt servicing requirements at all times over a rolling 12 month horizon.
- Cash Flow Waterfall – QTC must maintain positive cash equivalents net of all inflows and outflows over a set horizon.

In addition to adhering to Board-approved liquidity metrics, QTC holds contingent liquid assets in the form of public sector entity deposits and investments owned through the SIO segment of QTC.

QTC maintains its AUD benchmark bond facility as its core medium to long-term funding facility and its domestic treasury note facility as its core short-term funding facility. In addition, QTC has in place a Green Bond program, Euro and US medium-term note facilities and Euro and US commercial paper facilities to take advantage of alternative funding opportunities in global markets. These facilities ensure that QTC is readily able to access both the domestic and international financial markets. Deposits on account of the Cash Fund and Working Capital Facility are repayable at call while deposits held as security for stock lending and repurchase agreements are repayable when the security is lodged with QTC.

Except for deposits and payables, the maturity analysis for liabilities has been calculated based on the contractual cash flows relating to the repayment of the principal (face value) and interest amounts over the contractual terms.

Except for cash and receivables, the maturity analysis for assets has been calculated based on the contractual cash flows relating to repayment of the principal (face value) and interest amounts over the contractual terms.

In relation to client onlendings, certain loans are interest only with no fixed repayment date for the principal component (i.e. loans are made based on the quality of the client’s business and its financial strength). For the purposes of completing the maturity analysis, the principal component of these loans has been included in the greater than five-year time band with no interest payment assumed in this time band.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

11 Financial risk management continued

(b) Funding and liquidity risks continued

The following table sets out the contractual cash flows relating to financial assets and financial liabilities held by QTC at balance date.

CONTRACTUAL MATURITIES AS AT 30 JUNE 2024	3 MONTHS OR LESS \$000	3 - 6 MONTHS \$000	6 - 12 MONTHS \$000	1 - 5 YEARS \$000	MORE THAN 5 YEARS \$000	TOTAL \$000	FAIR VALUE \$000
Financial assets							
Cash and cash equivalents	7 632 966	-	-	-	-	7 632 966	7 632 966
Receivables	19 375	-	-	-	-	19 375	19 375
Onlendings ⁽¹⁾	1 956 015	1 605 294	1 605 783	18 756 631	102 435 875	126 359 598	98 262 325
Financial assets at fair value through profit or loss	10 754 417	13 032 337	1 323 908	8 290 205	1 392 416	34 793 283	33 183 554
Total financial assets	20 362 773	14 637 631	2 929 691	27 046 836	103 828 291	168 805 222	139 098 220
Financial liabilities							
Payables	(34 977)	-	-	-	-	(34 977)	(34 977)
Deposits	(7 941 096)	(2 030 853)	(929)	(10 400)	(85 792)	(10 069 070)	(10 072 212)
Financial liabilities at fair value through profit or loss							
- Short-term	(1 736 727)	(3 555 090)	-	-	-	(5 291 817)	(5 230 429)
- Long-term	(8 576 829)	(2 396 333)	(2 087 825)	(58 121 622)	(88 817 503)	(160 000 112)	(122 813 848)
Total financial liabilities	(18 289 629)	(7 982 276)	(2 088 754)	(58 132 022)	(88 903 295)	(175 395 976)	(138 151 466)
Derivatives							
Interest rate swaps	(21 544)	12 674	(14 236)	(41 765)	(17 721)	(82 592)	(75 563)
Cross currency swaps	(749)	(6 532)	(20 362)	(110 633)	(351 732)	(490 008)	9 097
Foreign exchange contracts	(88)	(2 554)	-	-	-	(2 642)	(4 531)
Futures contracts	(3 750 000)	(31 000 000)	7 206 000	1 872 300	1 941 500	(23 730 200)	(32 518)
Net derivatives	(3 772 381)	(30 996 412)	7 171 402	1 719 902	1 572 047	(24 305 442)	(103 515)
Net (liabilities)/assets	(1 699 237)	(24 341 057)	8 012 339	(29 365 284)	16 497 043	(30 896 196)	843 239
Cumulative	(1 699 237)	(26 040 294)	(18 027 955)	(47 393 239)	(30 896 196)		

⁽¹⁾ A large proportion of QTC's onlendings are based on the quality of the business and financial strength of the client. Funds are on-lent on the basis of these businesses being going concerns and continuing to meet key credit metric criteria such as debt to capital and interest coverage ratios. Accordingly, a significant portion of the onlendings portfolio has a loan maturity profile that is greater than five years with the interest rate risk of these loans being managed based on the client's business risk such that the funding is structured on the underlying business profile. QTC's liability maturity profile can be shorter or longer than the asset maturity profile depending on investor demand for QTC bonds and client borrowing demand. While interest rate risk mismatches are hedged with swap and futures contracts, this approach requires QTC to undertake periodic refinancing of its liabilities.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

11 Financial risk management continued

(b) Funding and liquidity risks continued

CONTRACTUAL MATURITIES AS AT 30 JUNE 2023	3 MONTHS OR LESS \$000	3 - 6 MONTHS \$000	6 - 12 MONTHS \$000	1 - 5 YEARS \$000	MORE THAN 5 YEARS \$000	TOTAL \$000	FAIR VALUE \$000
Financial assets							
Cash and cash equivalents	7 354 347	-	-	-	-	7 354 347	7 354 347
Receivables	11 189	-	-	-	-	11 189	11 189
Onlendings ⁽¹⁾	2 032 656	1 623 832	1 624 296	17 119 448	93 925 329	116 325 561	91 406 615
Financial assets at fair value through profit or loss	13 891 235	6 433 036	2 102 056	7 992 362	3 014 277	33 432 966	30 896 629
Total financial assets	23 289 427	8 056 868	3 726 352	25 111 810	96 939 606	157 124 063	129 668 780
Financial liabilities							
Payables	(26 421)	-	-	-	-	(26 421)	(26 421)
Deposits	(7 304 954)	(66 156)	(46 246)	(3 066 815)	(88 075)	(10 572 246)	(10 307 948)
Financial liabilities at fair value through profit or loss							
- Short-term	(1 995 450)	(3 115 809)	-	-	-	(5 111 259)	(5 055 489)
- Long-term	(9 436 858)	(216 554)	(2 625 181)	(56 442 437)	(75 596 940)	(144 317 970)	(113 478 351)
Total financial liabilities	(18 763 683)	(3 398 519)	(2 671 427)	(59 509 252)	(75 685 015)	(160 027 896)	(128 868 209)
Derivatives							
Interest rate swaps	(6 079)	(25 390)	(31 697)	(72 623)	(36 886)	(172 675)	(153 762)
Cross currency swaps	(748)	(6 154)	(20 201)	(108 232)	(343 720)	(479 055)	33 341
Foreign exchange contracts	2 876	-	-	-	-	2 876	2 323
Futures contracts	-	(3 450 000)	750 000	1 007 300	(68 100)	(1 760 800)	(4 968)
Net derivatives	(3 951)	(3 481 544)	698 102	826 445	(448 706)	(2 409 654)	(123 066)
Net (liabilities)/assets	4 521 793	1 176 805	1 753 027	(33 570 997)	20 805 885	(5 313 487)	677 505
Cumulative	4 521 793	5 698 598	7 451 625	(26 119 372)	(5 313 487)		

⁽¹⁾ A large proportion of QTC's onlendings are based on the quality of the business and financial strength of the client. Funds are on-lent on the basis of these businesses being going concerns and continuing to meet key credit metric criteria such as debt to capital and interest coverage ratios. Accordingly, a significant portion of the onlendings portfolio has a loan maturity profile that is greater than five years with the interest rate risk of these loans being managed based on the client's business risk such that the funding is structured on the underlying business profile. QTC's liability maturity profile can be shorter or longer than the asset maturity profile depending on investor demand for QTC bonds and client borrowing demand. While interest rate risk mismatches are hedged with swap and futures contracts, this approach requires QTC to undertake periodic refinancing of its liabilities.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

11 Financial risk management continued

(c) Credit risk

(i) Financial markets counterparties

Financial markets credit exposure is estimated as the potential loss at balance date associated with QTC's investments in the Cash Fund and other direct investments in financial instruments. In addition, QTC has credit exposure in the form of derivative contracts. Credit risk is the risk that these counterparties are not able to meet the payment obligations associated with QTC's investments.

The credit exposure for non-derivative investments is calculated daily based on the higher of the market value or face value of the instrument. In contrast, exposure to derivative contracts is based only on a notional 'add-on' factor applied to the value of the instrument. The 'add-on' factor varies depending on the type of derivative. Derivatives are marked-to-market daily with zero thresholds under all QTC's credit support annexes. QTC uses collateral arrangements to limit its exposure to counterparties with which it trades derivatives (refer note 11(c)(iv) master netting arrangements).

The following tables represent QTC's exposure to credit risk at 30 June:

BY CREDIT RATING ⁽¹⁾ 30 JUNE 2024	AAA \$000	AA+ \$000	AA \$000	AA- \$000	A+ \$000	A \$000	OTHER ⁽²⁾ \$000	TOTAL \$000
Cash & cash equivalents	-	-	-	7 632 966	-	-	-	7 632 966
Financial assets ⁽³⁾	860 854	938 000	612 937	24 845 278	3 073 631	1 824 150	226 399	32 381 249
Derivatives	-	-	-	58 053	8 176	-	7 292	73 521
	860 854	938 000	612 937	32 536 297	3 081 807	1 824 150	233 691	40 087 736
	2%	2%	1%	81%	8%	5%	1%	100%

BY CREDIT RATING ⁽¹⁾ 30 JUNE 2023	AAA \$000	AA+ \$000	AA \$000	AA- \$000	A+ \$000	A \$000	OTHER ⁽²⁾ \$000	TOTAL \$000
Cash & cash equivalents	-	-	-	7 354 347	-	-	-	7 354 347
Financial assets ⁽³⁾	2 079 083	609 490	364 300	22 523 794	3 312 250	919 183	522 423	30 330 523
Derivatives	-	-	-	38 968	16 183	-	-	55 151
	2 079 083	609 490	364 300	29 917 109	3 328 433	919 183	522 423	37 740 021
	6%	2%	1%	79%	9%	2%	1%	100%

⁽¹⁾ Credit rating as per Standard & Poor's or equivalent agency
⁽²⁾ Includes long-term ratings of A- and BBB+, or a short term rating of A-1+ & A-2
⁽³⁾ Financial assets are based on unsettled face value and consist mainly of discount securities, Commonwealth and State securities, floating rate notes and term deposits

QTC has a significant concentration of credit risk to the banking sector and in particular, the domestic banking sector. At 30 June 2024, QTC's exposure to systemically important domestic banks (which are rated AA-) was approximately 74% (2023: 73%). QTC's concentrated investment exposure to domestic banks reflects the structure of the Australian credit markets whereby these markets are dominated by issuance from Australian banks rather than corporations and other entities. Due to this structure, QTC executes a range of risk management processes to deliver a heightened and continuous monitoring of the domestic and global banking sectors and the credit markets they operate within. These measures consist of credit reviews of QTC's counterparties, monitoring of ratings agency assessments, daily quantitative analysis of market price and credit spread movements, weekly counterparty exposure reporting, and continuous thematic reporting on macro and event-driven developments. This credit risk management framework is used to inform decisions on credit limits within Board appetite and to assist decision making in managing these exposures (such as altering investments or duration).

QTC adopts a cautious approach to the management of credit risk with a strong bias to high credit quality counterparties. QTC has a requirement to invest with counterparties rated BBB+ or higher, that have their head offices in politically stable countries with strong legal and regulatory frameworks associated with financial institutions and financial markets.

QTC's Board establishes maximum counterparty dollar value and term limits related to issuer credit ratings. Actual limits for individual counterparties will be within these Board limits and depend on a range of factors including an assessment against key credit risk metrics and characteristics of their Australian dollar funding program.

Ratings agencies are used as the prime source of credit ratings information by QTC's credit team. This information is supported by the credit team's own credit analysis methodology and practice for exposure monitoring and reporting.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

11 Financial risk management continued

(c) Credit risk continued

(ii) Onlending counterparties

QTC is also exposed to the credit risk associated with onlendings to clients. Except for some small exposures to private companies, QTC onlends funds to Queensland Government sector entities (including Queensland Treasury, statutory bodies and Government owned corporations) and non-State Government entities (including local governments, universities and grammar schools).

70.1% of QTC's onlendings (2023: 69.5%) are explicitly guaranteed by the State, including all debt held by clients operating in key Environmental, Social and Governance (ESG) impacted areas such as coal-based power generation. QTC is directly exposed to credit default risk to the extent of its non-guaranteed lending of approximately \$28.7 billion at 30 June 2024 (2023: \$27.2 billion).

QTC's outstanding client onlending exposures are actively monitored in accordance with approved Client Credit Procedures. These procedures include regular Credit Reviews and covenant monitoring to ensure all counterparties maintain adequate debt serviceability and long-term financial stability.

QTC has a robust credit assessment and ratings methodology in place that informs its onlending recommendations to the State. This methodology includes analysis of quantitative and qualitative factors (industry, regional, demographic and economic characteristics) across a number of years. An assessment of a client's performance against key credit metrics is made and borrowing recommendations are appraised by an independent Credit Committee prior to being communicated to the State.

QTC adopts a cautious risk appetite to ensure onlendings are provided to clients with satisfactory credit profiles, or where directed by the State. The majority of QTC's onlending clients maintain an adequate financial buffer to manage short term financial shocks, though longer term financial impacts may adversely affect their performance. Of the non-guaranteed onlending, over 99 per cent has been provided to clients that have been assigned a credit rating of Moderate or above by QTC. QTC's Moderate credit rating approximates to an Investment Grade rating used by the major rating agencies.

(iii) Fair value attributable to credit risk of QTC's liabilities

The majority of QTC's borrowings are guaranteed by the State. As a result, credit risk is not a significant factor in the determination of fair value. Changes in fair value are mainly attributable to the market fluctuations.

(iv) Master netting arrangements

QTC enters into all derivative transactions under International Swaps and Derivatives Association (ISDA) Master Agreements. QTC does not currently have any master netting arrangements where a default event has occurred, and therefore presents all derivative financial instruments on a gross basis in the statement of comprehensive income. QTC also has Credit Support Annexes (CSAs) in place with each ISDA, under which collateral is transferred every business day. This further reduces QTC's credit exposure.

The following table presents the financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset. The column 'net amount' shows the impact on QTC's balance sheet if all set-off rights were exercised.

	RELATED TO AMOUNTS NOT SET OFF IN THE BALANCE SHEET		
	GROSS AND NET AMOUNTS ON THE BALANCE SHEET \$000	CASH COLLATERAL RECEIVED OR GIVEN \$000	NET AMOUNT \$000
2024			
Derivative assets:			
- subject to master netting arrangements	169 892	(158 049)	11 843
Derivative liabilities:			
- subject to master netting arrangements	(273 407)	360 032	86 625
Net exposure	(103 515)	201 983	98 468
2023			
Derivative assets:			
- subject to master netting arrangements	116 079	(101 434)	14 645
Derivative liabilities:			
- subject to master netting arrangements	(239 145)	218 492	(20 653)
Net exposure	(123 066)	117 058	(6 008)

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

12 Fair value hierarchy

Financial instruments measured at fair value have been classified in accordance with the hierarchy described in AASB 13 *Fair Value Measurement*. The fair value hierarchy is categorised into three levels based on the observability of the inputs used.

Level 1 – quoted prices (unadjusted) in active markets that QTC can access at measurement date for identical assets and liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All QTC’s financial instruments at fair value through profit or loss are valued with reference to either quoted market prices or observable inputs, with no significant adjustments applied to instruments held. QTC holds no Level 3 financial instruments.

Financial assets classified as Level 1 consist primarily of short-term and tradeable bank deposits, Commonwealth and semi-government bonds and futures contracts where an active market has been established.

Financial assets classified as Level 2 include non-actively traded corporate and semi-government bonds, certain money market securities, floating rate notes, term deposits, QTC onlendings and over-the-counter derivatives. The principal inputs in determining fair value include benchmark interest rates such as interbank rates, quoted interest rates in the swap, bond and futures markets, trading margins to the swap curve and counterparty credit spreads for similar instruments adjusted for changes in the credit worthiness of the counterparty. A margin may be applied based on the original purchase margin where the instrument is not actively traded. QTC onlendings are priced based on the underlying liability portfolio.

Financial liabilities classified as Level 1 consist of QTC benchmark bonds.

Financial liabilities classified as Level 2 include commercial paper, treasury notes, medium-term notes, floating rate notes, and client deposits. The principal inputs in determining fair value include benchmark interest rates such as interbank rates and quoted interest rates in the swap and bond markets. Valuations may include a fixed margin to LIBOR or swap curve. Client deposits are principally held in the QTC Cash Fund, which is capital guaranteed.

Over-the-counter derivatives are typically valued as Level 2 and include FX forwards, FX swaps, interest rate and cross currency swaps. The principal inputs in determining fair value include quoted interest rates in the swap market, spot FX rates and basis curves.

QTC applies mid-market pricing as a practical and consistent method for fair value measurements within the bid-ask spread.

Classification of instruments into fair value hierarchy levels is reviewed annually and where there has been a significant change to the valuation inputs and a transfer is deemed to occur, this is effected at the end of the relevant reporting period.

	QUOTED PRICES LEVEL 1 \$000	OBSERVABLE INPUTS LEVEL 2 \$000	TOTAL \$000
AS AT 30 JUNE 2024			
Financial assets			
Cash and cash equivalents	7 632 966	-	7 632 966
Financial assets through profit or loss	22 199 430	10 984 124	33 183 554
Derivative financial assets	2 897	166 995	169 892
Onlendings	-	98 262 325	98 262 325
Total financial assets	29 835 293	109 413 444	139 248 737
Financial liabilities			
Derivative financial liabilities	35 415	237 992	273 407
Financial liabilities through profit or loss			
- Short-term	-	5 230 429	5 230 429
- Long-term	92 699 172	30 114 676	122 813 848
Deposits	-	10 072 212	10 072 212
Total financial liabilities	92 734 587	45 655 309	138 389 896
There were no transfers between levels during the year ended 30 June 2024			
	QUOTED PRICES LEVEL 1 \$000	OBSERVABLE INPUTS LEVEL 2 \$000	TOTAL \$000
AS AT 30 JUNE 2023			
Financial assets			
Cash and cash equivalents	7 354 347	-	7 354 347
Financial assets through profit or loss	15 727 554	15 169 075	30 896 629
Derivative financial assets	1 692	114 387	116 079
Onlendings	-	91 406 615	91 406 615
Total financial assets	23 083 593	106 690 077	129 773 670
Financial liabilities			
Derivative financial liabilities	6 660	232 485	239 145
Financial liabilities through profit or loss			
- Short-term	-	5 055 489	5 055 489
- Long-term	86 766 105	26 712 246	113 478 351
Deposits	-	10 307 948	10 307 948
Total financial liabilities	86 772 765	42 308 168	129 080 933

QTC holds no Level 3 financial instruments. There were no transfers between levels during the year ended 30 June 2023

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

13 Right-of-use assets and lease liabilities

Summary of material accounting policy

All leases, other than short-term leases and leases of low value assets, are recognised on balance sheet as lease liabilities and right-of-use assets.

On initial recognition the carrying amount of the lease liability is measured at the present value of the current leasing commitments. Lease payments are discounted at the rate implicit in the lease or at QTC's incremental borrowing rate if the implicit interest rate cannot be readily determined.

Right-of-use assets are initially measured at cost comprising:

- the amount of the initial measurement of the lease liability
- lease payments made at or before the commencement date and any lease incentives received
- initial direct costs incurred, and
- the initial estimate of restoration costs.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Depreciation rates are as follows:

Asset class	Depreciation rate
Lease property	14 – 33%

Carrying amounts of right-of-use assets and the movements during the year are set out below:

	2024 \$000	2023 \$000
Cost at balance date	12 368	12 368
Accumulated depreciation and impairment	(9 211)	(7 277)
Net carrying amount at the end of the year	3 157	5 091
Movement		
Net carrying amount at the beginning of the year	5 091	7 026
Depreciation expense	(1 934)	(1 935)
Net carrying amount at the end of the year	3 157	5 091

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 \$000	2023 \$000
Net carrying amount at the beginning of the year	9 362	12 823
Interest	129	183
Lease repayments	(3 550)	(3 644)
Net carrying amount at the end of the year	5 941	9 362

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2024

14 Notes to the statement of cash flows

(a) Reconciliation of profit after tax to net cash provided by operating activities

	2024 \$000	2023 \$000
Profit for the year	166 811	156 404
Non-cash flows in operating surplus		
Loss/(gain) on interest-bearing liabilities	246 531	(1 199 288)
Loss on deposits held	38	193
Loss on onlendings	174 509	1 679 557
Gain on financial assets at fair value through profit or loss	(139 557)	(90 167)
Depreciation and amortisation	2 715	5 531
Changes in assets and liabilities		
Decrease in financial assets at fair value through profit or loss	198 326	25 073
Decrease in deferred tax asset	322	446
Increase in onlendings	(27 173)	(19 437)
Increase in receivables	(8 186)	(4 735)
Decrease in interest-bearing liabilities	(2 235 006)	(2 151 488)
Increase in deposits	4 592	45 275
Increase/(decrease) in payables and other liabilities	5 309	(2 597)
Net cash used in operating activities	(1 610 769)	(1 555 233)

(b) Reconciliation of liabilities arising from financing activities

	OPENING BALANCE \$000	CASH FLOWS \$000	FAIR VALUE MOVEMENT \$000	FOREIGN EXCHANGE MOVEMENT \$000	OTHER NON-CASH MOVEMENTS \$000	CLOSING BALANCE \$000
AS AT 30 JUNE 2023						
Interest-bearing liabilities ⁽¹⁾	118 772 985	11 533 174	256 378	(9 847)	(2 235 006)	128 317 684
Deposits	10 307 948	(240 366)	38	-	4 592	10 072 212
Dividend paid	-	-	-	-	-	-
	129 080 933	11 292 808	256 416	(9 847)	(2 230 414)	138 389 896
AS AT 30 JUNE 2024						
Interest-bearing liabilities ⁽¹⁾	119 648 044	2 475 717	(1 294 795)	95 507	(2 151 488)	118 772 985
Deposits	8 431 220	1 831 261	192	-	45 275	10 307 948
Dividend paid	-	(40 000)	-	-	40 000	-
	128 079 264	4 266 978	(1 294 603)	95 507	(2 066 213)	129 080 933

⁽¹⁾ Includes derivatives

Notes to the Financial Statements

State Investment Operations

For the year ended 30 June 2024

15 Financial instruments at fair value through profit or loss

Summary of material accounting policy – classification and measurement

Financial instruments on initial recognition are classified into the following categories:

- financial assets at fair value through profit or loss, and
- financial liabilities at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include investments held in unit trusts managed by QIC. These investments include cash, international equities and other diversified products, which are measured at market value based on a hard close unit price quoted by QIC (adjusted for fees outstanding on the account and net of any GST recoverable) for the end of the financial year.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist of FRNs issued to the State in exchange for portfolios of assets. The FRNs were initially recognised at a value that equated to the fair value of the financial assets contributed by the State. The FRNs will terminate upon the greater of 50 years from the initial transaction date or the date that the FRNs are repaid in full. The market value of the FRNs is payable by QTC to the State. Interest on the FRNs is capitalised monthly. The FRN interest rate may be varied by the State under the terms of their corresponding agreements.

Recognising the direct relationship between the FRNs and the assets of SIO, financial liabilities at fair value through profit or loss are determined by reflecting the changes (including market value movements) in the value of the invested assets of the portfolio, as equivalent market value movements in the FRNs. That is, any difference between the return paid by QTC on the FRNs and the return received by QTC on the invested assets is recognised as a market value adjustment to the value of the FRNs, eliminating any accounting mismatch between the financial assets and liabilities in this segment.

	2024		TOTAL STATE INVESTMENT OPERATIONS \$000
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LTA ⁽¹⁾ \$000	QFF ⁽²⁾ \$000	

Investments in unit trusts and other holdings - QIC:

Movement during the year:

Opening balance	35 138 700	8 336 101	43 474 801
Deposits ⁽³⁾	630 832	-	630 832
Withdrawals ⁽³⁾	(4 444 482)	-	(4 444 482)
Fees paid	(214 417)	(54 126)	(268 543)
Net change in fair value of unit trusts	5 664 756	1 490 855	7 155 611
Closing balance	36 775 389	9 772 830	46 548 219

	2023		TOTAL STATE INVESTMENT OPERATIONS \$000
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LTA ⁽¹⁾ \$000	QFF ⁽²⁾ \$000	

Investments in unit trusts and other holdings - QIC:

Movement during the year:

Opening balance	32 654 392	7 718 020	40 372 412
Deposits ⁽³⁾	2 497 799	-	2 497 799
Withdrawals ⁽³⁾	(2 114 876)	-	(2 114 876)
Fees paid	(197 434)	(48 742)	(246 176)
Net change in fair value of unit trusts	2 298 819	666 823	2 965 642
Closing balance	35 138 700	8 336 101	43 474 801

⁽¹⁾ The LTA are assets held to fund the defined benefit superannuation and other long-term obligations of the State as well as assets to support other State initiatives.

⁽²⁾ At 30 June 2024 and 30 June 2023, the only sub fund of the QFF is the DRF. The DRF was established to support both the State’s credit rating and generate returns to reduce the State’s debt burden.

⁽³⁾ For every investment deposited or withdrawal from the LTA or QFF, there is an equivalent increase or decrease to the corresponding FRN.

Notes to the Financial Statements

State Investment Operations

For the year ended 30 June 2024

15 Financial instruments at fair value through profit or loss continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2024		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA ⁽¹⁾ \$000	QFF ⁽²⁾ \$000	
Comprised of the following asset classes:			
Defensive assets			
Cash	3 750 678	1 272 797	5 023 475
Fixed interest	1 778 373	443 846	2 222 219
Growth assets			
Equities	9 123 743	3 605 133	12 728 876
Diversified alternatives	6 903 237	1 196 452	8 099 689
Unlisted assets			
Infrastructure	4 994 259	896 991	5 891 250
Private equity	3 575 774	381 447	3 957 221
Real estate	6 649 325	1 976 164	8 625 489
	36 775 389	9 772 830	46 548 219

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2023		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA ⁽¹⁾ \$000	QFF ⁽²⁾ \$000	
Comprised of the following asset classes:			
Defensive assets			
Cash	3 925 783	1 450 236	5 376 019
Fixed interest	1 812 152	234 785	2 046 937
Growth assets			
Equities	9 432 169	3 128 188	12 560 357
Diversified alternatives	6 197 578	692 495	6 890 073
Unlisted assets			
Infrastructure	4 458 302	746 948	5 205 250
Private equity	3 605 102	382 843	3 987 945
Real estate	5 707 614	1 700 606	7 408 220
	35 138 700	8 336 101	43 474 801

⁽¹⁾ The LTA are assets held to fund the defined benefit superannuation and other long-term obligations of the State as well as assets to support other State initiatives.

⁽²⁾ The only sub fund of the QFF is the DRF. The DRF was established to support both the State's credit rating and generate returns to reduce the State's debt burden.

Notes to the Financial Statements

State Investment Operations

For the year ended 30 June 2024

15 Financial liabilities at fair value through profit or loss continued

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	2024		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA(1) \$000	QFF(2) \$000	
Fixed rate notes			
Movement during the year:			
Opening balance	35 138 700	8 336 101	43 474 801
Increases (3)	630 832	-	630 832
Interest	2 268 304	570 905	2 839 209
Decreases (3)	(4 444 482)	-	(4 444 482)
Net change in fair value of the fixed rate note (4)	3 182 035	865 824	4 047 859
Closing balance	36 775 389	9 772 830	46 548 219

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	2023		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA(1) \$000	QFF(2) \$000	
Fixed rate notes			
Movement during the year:			
Opening balance	32 654 392	7 718 020	40 372 412
Increases (3)	2 497 799	-	2 497 799
Interest	2 204 192	534 553	2 738 745
Decreases (3)	(2 114 876)	-	(2 114 876)
Net change in fair value of the fixed rate note	(102 807)	83 528	(19 279)
Closing balance	35 138 700	8 336 101	43 474 801

(1)The LTA are assets held to fund the defined benefit superannuation and other long term obligations of the State as well as assets to support other State initiatives.

(2)The only sub fund of the QFF is the DRF. The DRF was established to support both the State's credit rating and generate returns to reduce the State's debt burden.

(3)For every investment deposited or withdrawal from the LTA or QFF, there is an equivalent increase or decrease to the corresponding FRN.

(4)The positive net change in the fair value of the fixed rate notes for 2024, reflects the higher returns achieved on the invested assets when compared to the interest paid by QTC on the FRN of 6.5%.

Notes to the Financial Statements

State Investment Operations

For the year ended 30 June 2024

16 Financial risk management

QTC also holds a portfolio of assets that was transferred to QTC by the State but is managed by QIC on behalf of SIAB. SIAB members include representatives from Queensland Treasury and four external members with experience in investment management and governance.

The assets of SIO are invested in unlisted unit trusts held with QIC. The trusts hold investments in a variety of financial instruments including derivatives, which expose these assets to market risk, liquidity risk and credit risk. Market risk arises due to changes in interest rates, foreign exchange rates, property prices and equity prices. However, as these investments are long-term in nature, market fluctuations are expected to even out over the term of the investment.

SIAB determines the investment objectives, risk profiles and strategy for the invested assets of the SIO segment within the framework provided by the State. It is responsible for formulating a strategic asset allocation to achieve the objectives of the investments in line with the required risk profile. The invested assets of the SIO segment are therefore distinct from QTC's CMB and day-to-day Capital Markets Operations and are the responsibility of SIAB and its appointed investment manager (QIC).

QIC provides assistance to SIAB in discharging its responsibilities. As the State's investment manager, QIC is responsible for implementing the investment strategy of each portfolio of invested assets of the SIO segment. QIC's role includes recommending investment product objectives, risk profiles and strategic asset allocations to achieve objectives within the targets and risk controls set. SIAB oversees QIC's implementation and monitors adherence to the targets, risk controls and limits under which QIC is approved to manage the invested assets of the SIO segment.

QIC has established risk management policies to identify and analyse risk, and to set risk limits and controls that comply with SIAB's instructions. QIC's risk control framework is confirmed in a GS007 report signed by the Auditor-General of Queensland.

The interest rate applicable on the FRN liabilities of QTC for both the LTA and the QFF portfolios is set at 6.5% per annum on the book value of the notes.

(a) Market risk

The assets of SIO expose QTC to market risk, including interest rate risk, foreign currency risk, property price risk and equity price risk, resulting from its investments in unit trusts and the underlying movement in the net asset values through these trusts. While the portfolios do not have direct exposure to interest rate, foreign currency and credit risk, the unit price of the fund in which the assets are invested will change in response to the market's perception of changes in these underlying risks.

Market risk is mitigated through diversified portfolios of investments in unit trusts held with QIC in accordance with the investment strategies approved by SIAB. The investment strategy targets a diversified portfolio across a broad range of asset classes.

QIC adheres to prudential controls contained in the Investment Management Agreement for each portfolio of assets. Under these agreements, derivative products are not permitted to be used for speculative purposes but are used as hedging instruments against existing positions or for efficient trading and asset allocation purposes to assist in achieving the overall investment returns and volatility objectives of the portfolio.

A sensitivity analysis for the key types of market risk that apply to the investments of the funds has been undertaken by QIC. QIC has provided a range of reasonably possible changes in key risk variables including the ASX 200 Index, the MSCI World ex Australia Equities Index, the Reserve Bank of Australia official cash rate, the US Federal Reserve official cash rate and real estate capitalisation rates.

QTC's foreign currency exposure is managed at a whole of portfolio level rather than at an individual asset class level. For this reason, sensitivity to foreign exchange rate movements has been shown as a currency overlay on the whole portfolios.

Based on changes to key risk variables and applying a range of valuation methodologies, a reasonably possible change in value of applicable investments held at 30 June is as follows:

	2024 CHANGE		2024 PROFIT/EQUITY		2023 CHANGE		2023 PROFIT/EQUITY	
	Low %	High %	Decrease \$000	Increase \$000	Low %	High %	Decrease \$000	Increase \$000
Cash and fixed interest ⁽¹⁾	-10%	10%	(722 386)	722 386	-0.4%	0.4%	(29 273)	29 273
Equities	-10%	10%	(1 304 710)	1 304 710	-10%	10%	(1 256 036)	1 256 036
Diversified alternatives ⁽²⁾	-10%	10%	(830 218)	830 218	-10%	10%	(688 439)	688 439
Infrastructure	-10%	10%	(603 853)	603 853	-10%	10%	(520 276)	520 276
Private equities	-10%	10%	(405 615)	405 615	-10%	10%	(398 603)	398 603
Real estate	-10%	10%	(884 113)	884 113	-11%	12%	(793 447)	864 855
Currency overlay			(20 298)	20 298	-10%	10%	(961 891)	961 891
			(4 771 193)	4 771 193			(4 647 965)	4 719 373

⁽¹⁾Cash and fixed interest include exposure to interest rate and inflation overlays on hedging instruments.
⁽²⁾Diversified alternatives include exposure to both price and interest rate risk.

(b) Liquidity risk

No external cash flows are generated by QTC from SIO. Deposits and withdrawals from SIO result in a corresponding change to the value of the FRNs. Interest owing to Treasury on the FRNs is capitalised, as are returns and fees to the SIO. As such, daily movements in these cash flows do not expose QTC to liquidity risk.

(c) Credit risk

QIC is responsible for implementing the investment strategy for SIO. The investment strategy targets a widely diversified portfolio of assets across a broad range of asset classes, helping to minimise credit risk.

Notes to the Financial Statements

State Investment Operations

For the year ended 30 June 2024

17 Fair value hierarchy

Financial instruments have been classified in accordance with the hierarchy described in AASB 13 *Fair Value Measurement*, as per note 12.

AS AT 30 JUNE 2024	OBSERVABLE INPUTS LEVEL 2 \$000	UNOBSERVABLE INPUTS LEVEL 3 \$000	TOTAL \$000
Financial assets			
Cash and cash equivalents	5 023 475	-	5 023 475
Fixed interest	2 222 219	-	2 222 219
Equities	12 728 876	-	12 728 876
Diversified alternatives	-	8 099 689	8 099 689
Infrastructure	-	5 891 250	5 891 250
Private equities	-	3 957 221	3 957 221
Real estate	552 471	8 073 018	8 625 489
Total financial assets	20 527 041	26 021 178	46 548 219
Financial liabilities			
Fixed rate note - LTA	-	36 775 389	36 775 389
Fixed rate note - QFF	-	9 772 830	9 772 830
Total financial liabilities	-	46 548 219	46 548 219

Assets classified as diversified alternative assets were transferred from level 2 to level 3 during the year ended 30 June 2024.

AS AT 30 JUNE 2023	OBSERVABLE INPUTS LEVEL 2 \$000	UNOBSERVABLE INPUTS LEVEL 3 \$000	TOTAL \$000
Financial assets			
Cash and cash equivalents	5 376 019	-	5 376 019
Fixed interest	2 046 937	-	2 046 937
Equities	12 560 357	-	12 560 357
Diversified alternatives	2 568 721	4 321 352	6 890 073
Infrastructure	-	5 205 250	5 205 250
Private equities	-	3 987 945	3 987 945
Real estate	583 669	6 824 551	7 408 220
Total financial assets	23 135 703	20 339 098	43 474 801
Financial liabilities			
Fixed rate note - LTA	-	35 138 700	35 138 700
Fixed rate note - QFF	-	8 336 101	8 336 101
Total financial liabilities	-	43 474 801	43 474 801

There were no transfers between level during the year ended 30 June 2023.

Investments in unit trusts are valued by QIC using fair value methodologies adjusted for fees outstanding. QIC reports the net asset value based on the unit price at measurement date.

Notes to the Financial Statements

State Investment Operations

For the year ended 30 June 2024

17 Fair value hierarchy continued

(a) Level 3 financial assets and liabilities - valuation techniques utilising significant unobservable inputs

Valuations of investments in unit trusts that are Level 3 in the fair value hierarchy are based on the prices of the assets underlying these unit trusts. Investments in unlisted externally managed investment schemes are valued by QIC based on the latest available net asset value advised by the fund manager. Where the fund invests in illiquid assets, the investments are priced by independent valuers as there is no readily observable market price.

In some instances, the prices advised by QIC are based on unaudited valuation statements provided by the external managers of underlying investments that relate to a date prior to 30 June 2024. QIC continues to monitor and provide updated advice to QTC on the potential impact on the value of these investments arising from the subsequent receipt of updated valuations from external managers and audited financial statements.

While QTC utilises the unit price of investments provided by QIC at the relevant reporting date to report the fair value of the investments, the table below shows the valuation techniques used to calculate the unit price for the Level 3 fair values and the significant unobservable inputs used.

CLASS	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS
Diversified alternatives	Based on valuations provided by an independent external valuer or external manager in accordance with relevant industry standards	The valuation model considers the future net cash flows expected to be generated from the asset and are discounted using a risk adjusted discount rate
Infrastructure	Based on valuations provided by an independent external valuer or external manager in accordance with relevant industry standards	The valuation model considers the future net cash flows expected to be generated from the asset and are discounted using a risk adjusted discount rate
Private equities	Based on valuations provided by an independent external valuer or external manager in accordance with International Private Equity and Venture Capital Valuation Guidelines	The valuation model considers the future net cash flows expected to be generated from the asset and are discounted using a risk adjusted discount rate
Real estate	Based on valuations provided by an independent external valuer or external manager in accordance with Australian Property Institute's valuation and Property Standards	The valuation model considers the future net cash flows expected to be generated from the asset and are discounted using a risk adjusted discount rate
Fixed Rate Notes	Based on the value of the corresponding portfolio of assets in the SIO segment	The valuation is based on the fair values of the related assets which are derived using Level 3 inputs

(b) Reconciliation of Level 3 fair value movements

The table below shows the breakdown of gains and losses in respect of Level 3 fair values.

30 JUNE 2024	OPENING BALANCE \$000	DISTRIBUTIONS(1) \$000	UNREALISED MARKET MOVEMENTS(1) \$000	SETTLEMENTS(1) \$000	TRANSFERS \$000	CLOSING BALANCE \$000
ASSET CLASS						
Diversified alternatives	4 321 352	(7 222)	551 233	(411 108)	3 645 434 ⁽²⁾	8 099 689
Infrastructure	5 205 250	(36 412)	702 160	20 252	-	5 891 250
Private equities	3 987 945	(15 976)	18 977	(33 725)	-	3 957 221
Real estate	6 824 551	(23 790)	1 267 596	4 661	-	8 073 018

30 JUNE 2023	OPENING BALANCE \$000	DISTRIBUTIONS(1) \$000	UNREALISED MARKET MOVEMENTS(1) \$000	SETTLEMENTS(1) \$000	TRANSFERS \$000	CLOSING BALANCE \$000
ASSET CLASS						
Diversified alternatives	4 065 983	(639 271)	132 508	762 132	-	4 321 352
Infrastructure	9 555 545	(534 489)	291 086	(4 106 892) ⁽³⁾	-	5 205 250
Private equities	4 153 698	(187 792)	(59 973)	82 012	-	3 987 945
Real estate	2 754 235	(182 476)	487 894	3 764 898 ⁽³⁾	-	6 824 551

(1) Data in the above table is based on movements in the unit trusts that hold the assets.

(2) Diversified alternative assets were transferred from level 2 to level 3 during the year ended 30 June 2024.

(3) The movements to the infrastructure and real estate asset classes were as a result of the reclassification of an underlying asset, not a change in underlying asset exposure.

FRN movements are disclosed in note 15.

(c) Level 3 – Sensitivity Analysis

Note 16 provides the impact to a change in market prices in respect of all asset classes including those categorised as Level 3.

Notes to the Financial Statements

Other information

For the year ended 30 June 2024

18 Contingent liabilities

The following contingent liabilities existed at balance date:

- QTC has provided guarantees to the value of \$2.5 billion (2023: \$3.3 billion) to support the commercial activities of various Queensland public sector entities. In each case, a counter indemnity has been obtained by QTC from the appropriate public sector entity.

19 Related party transactions

QTC's related parties are those entities that it controls, is controlled by, under common control or can exert significant influence over. This includes controlled entities of the State, being Queensland Treasury, government departments, statutory bodies (excluding universities) and Government owned corporations, and also includes QTC's key management personnel and their related parties. Along with universities, local governments are not considered as related parties of QTC.

(a) Ultimate controlling entity

The immediate controlling entity is the Under Treasurer of Queensland as the Corporation Sole of QTC and the ultimate controlling entity is the State. No remuneration is payable by QTC to the Under Treasurer in relation to this role.

(b) Key management personnel

Disclosures relating to key management personnel are set out in note 20.

(c) Investments in companies

Details of investments in associates and other companies are set out in note 22.

(d) Transactions with related parties

Transactions undertaken with related parties during the year include:

- loan balances with a book value of \$95.6 billion (2023: \$89.4 billion) and interest received \$3.1 billion (2023: \$2.7 billion)
- investment of cash surpluses \$4.9 billion (2023: \$5.2 billion) and interest paid \$311.3 million (2023: \$103.8 million)
- fees received \$84.2 million (2023: \$80.2 million)
- no dividends were paid to Queensland Treasury this year (2023: \$40 million)
- the SIO segment transferred \$411 million of securities from the LTA portfolio to the State (2023: Nil).

QTC may from time to time indirectly hold a small amount of investments in QTC Bonds via its investments in unit trusts managed by QIC. QTC does not have direct legal ownership of these assets and therefore, no adjustment has been made in the financial statements. QTC through SIO has paid \$274.2 million in management fees to QIC (2023: \$225.7 million) and \$0.5 million (2023: \$0.5 million) to Queensland Treasury for board secretariat services to SIAB.

The nature and amount of any individually significant transactions with principal related parties are disclosed below.

- QTC sometimes acts as an agent to government entities in the procurement of advice from consultants. In these situations, QTC does not bear any significant risks or benefits associated with the advice and is generally reimbursed for the costs of the consultant by the government entity. Any funds received as reimbursement offset consultant costs in the financial statements. The amount of costs reimbursed to QTC during the financial year totalled \$2.4 million (2023: \$1.0 million).
- QTC may enter into derivative transactions from time to time with its clients. These arrangements have back-to-back contracts between QTC and the client and QTC and the market. In this way the risk QTC is exposed to is significantly reduced. The value of these derivative arrangements at year end was \$32.8 million (2023: \$35.6 million).
- QTC has a shareholding in QTH and its associated entities (QTH group). The QTH group hold deposits of \$92.6 million (2023: \$110.8 million) and loans of \$98.0 million (2023: \$99.7 million) with QTC that are provided on an arm's length basis and are subject to QTC's normal terms and conditions. QTC also provides company secretariat services to the QTH group on a cost recovery basis and received fees of \$0.4 million (2023: \$0.4 million) for the provision of these services.

(e) Agency arrangements

QTC undertakes the following agency arrangements on behalf of its clients.

- QTC provides services on behalf of Queensland Treasury under a GOC Cash Management Facility. QTC is not exposed to the risks and benefits of this facility and therefore does not recognise these deposits on its balance sheet. QTC charges a fee for this service. The balance of deposits under this facility at year end was \$2.9 billion (2023: \$1.7 billion).
- From time to time QTC holds foreign exchange balances in segregated accounts on behalf of its clients to facilitate foreign exchange transactions. QTC is not exposed to the risks and benefits of these balances as it does not own or control these accounts. The balances of the foreign exchange in these segregated accounts at year end was \$67.8 million (2023: \$21.1 million).

Notes to the Financial Statements

Other information

For the year ended 30 June 2024

20 Key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of QTC, being members of the Board and the Executive Leadership Team.

(a) QTC's Boards

QTC has delegated its powers to its two boards, the CMB and SIAB. Both boards are appointed by the Governor in Council, pursuant to section 10(2) of the Act. The CMB has been delegated the governance role over QTC by the Under Treasurer.

(b) Remuneration principles

Capital Markets Board - Directors

Any changes to Board remuneration require consideration by Queensland Treasury and the Department of the Premier and Cabinet to ensure remuneration is commensurate with government policy. Cabinet endorsement of any changes is required prior to approval by the Governor in Council. Remuneration was last increased effective 21 September 2023.

State Investment Advisory Board - Directors

When the Long Term Asset Advisory Board was renamed and reconstituted as SIAB on 4 July 2019, external Board members were appointed who were entitled to remuneration. Remuneration for the external Board members was set by Queensland Treasury in consultation with the Department of the Premier and Cabinet prior to approval by the Governor in Council.

Executives and employees

QTC employees (including the Executive Leadership Team) are employed on individual contracts and are appointed pursuant to the Act. As the majority of QTC's employees are sourced from the financial markets in which it operates, QTC's employment practices are competitive with these markets. The remuneration framework comprises both fixed and variable remuneration (in the form of an annual short-term incentive (STI) opportunity), which are approved by the QTC Board annually. The fixed remuneration component is market-competitive and the variable remuneration component is linked to individual and corporate performance.

Remuneration governance

The Human Resources Committee of the Board is responsible for governance of remuneration practices and arrangements, with the Board maintaining ultimate responsibility and decision making for remuneration matters. QTC receives annual industry benchmarking data from the Financial Institutions Remuneration Group (FIRG) and Aon Hewitt, where applicable, which captures remuneration data from organisations within the financial services industry. Analysis and advice are obtained from external consultants to ensure that QTC continues to align roles to the market.

Total compensation

The total compensation fixed remuneration for QTC employees is reviewed each year and is benchmarked against the FIRG remuneration data and Aon Hewitt, where applicable. Total compensation levels were set around the FIRG market median position of a relevant sub-set of the FIRG database. Role scope and complexity, knowledge experience, skills and performance were considered when determining the remuneration level of each employee.

Variable remuneration - short-term incentives for employees

QTC's variable remuneration framework provides an annual Short-Term Incentive (STI) opportunity for eligible employees, aligned to financial year individual and corporate performance. This opportunity is designed to differentiate and reward performance. It also aims to ensure market competitiveness, with 'target' STI outcomes aligned to the relevant market position of the FIRG database (i.e. the median incentive potential for FIRG members within QTC's peer group) and approved at Board level each year. For the year ended 30 June 2024, STI payments will be made to eligible staff in September 2024.

Subject to meeting certain criteria, the STI of eligible employees may be deferred.

Variable remuneration - short term incentives for the Executive Leadership Team

Members of the Executive Leadership Team (ELT), excluding members on secondment to QTC, are eligible for an STI if their performance meets or exceeds corporate and individual key performance indicators. STIs are at risk with no payment made for underperformance and additional premiums of up to 30% of the target paid for above expected performance.

STI payments are based on a percentage of individual total fixed remuneration with the STI 'target' range for permanent ELT members of between 40% and 50%. The total STI entitlement for the ELT includes the STI deferral between 25% and 40%, which is to be paid over 24 months comprising two deferral periods:

- 50% of the deferred amount paid out at the conclusion of 12 months after the original STI was determined, and
- 50% of the deferred amount paid out at the conclusion of 24 months after the original STI was determined.

Payment of the deferred STI will be subject to satisfying the criteria outlined in the Risk Gateway, which is defined in the QTC Remuneration Framework. At the end of each deferral period, a report prepared on the criteria in the Risk Gateway will be assessed by the Board to determine whether the deferred STI will vest.

QTC's overall performance for 2023-24, documented in the annual performance assessment reviewed and approved by QTC's Board, was assessed as exceeding the benchmark. This reflects the performance achieved across QTC's whole-of-State, client, funding, and operational activities. This performance assessment led to individual STIs for the Executive Leadership Team of between 40% and 60% of fixed remuneration.

The STI deferral has been fully expensed in 2023-24 and recognised as a long-term employee benefit.

Notes to the Financial Statements

Other information

For the year ended 30 June 2024

20 Key management personnel continued

(c) Remuneration by category

	2024 \$	2023 \$
Capital Markets Operations		
Directors		
Short-term employment benefits ⁽¹⁾	449 624	317 131
Post-employment benefits ⁽⁴⁾	47 973	31 765
Total	497 597	348 896
Executive management		
Short-term employment benefits ⁽²⁾	3 320 459	2 912 362
Long-term employment benefits ⁽³⁾	388 049	120 460
Post-employment benefits ⁽⁴⁾	123 295	166 769
Ex-gratia payments	-	650 570
Termination benefits	-	1 103 888
Total	3 831 803	4 954 049

	2024 \$	2023 \$
State Investment Operations		
Directors		
Short-term employment benefits ⁽¹⁾	200 590	99 054
Post-employment benefits ⁽⁴⁾	22 065	10 401
Total	222 655	109 455

⁽¹⁾ Directors' short-term benefits include Board member and committee fees, professional memberships and in relation to the Chair of the Capital Markets Board, it also includes the provision of a car park.

⁽²⁾ Executive management short-term benefits include wages, annual leave taken, short-term incentives and non-monetary benefits such as car parks and motor vehicle benefits (where applicable).

⁽³⁾ Long-term employment benefits relate to long service leave and deferred STI.

⁽⁴⁾ Post-employment benefits include superannuation contributions made by QTC.

Notes to the Financial Statements

Other information

For the year ended 30 June 2024

20 Key management personnel continued

(c) Remuneration by category continued

Capital Markets Operations

(i) Directors

Details of the nature and amount of each major element of the remuneration are as follows:

	SHORT-TERM EMPLOYMENT BENEFITS		POST-EMPLOYMENT BENEFITS		TOTAL	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Damien Frawley – Chair	139 571	126 728	13 960	11 773	153 531	138 501
Michael Carey ⁽¹⁾⁽⁴⁾	-	-	-	-	-	-
Dennis Molloy ⁽²⁾⁽⁴⁾	-	-	-	-	-	-
Leon Allen ⁽³⁾⁽⁴⁾	-	-	-	-	-	-
Neville Ide ⁽⁵⁾	67 052	37 764	7 283	3 965	74 335	41 729
Karen Smith-Pomeroy ⁽⁶⁾	60 676	37 802	6 674	3 969	67 350	41 771
Rosemary Vilgan ⁽⁷⁾	67 626	42 786	7 439	4 493	75 065	47 279
John Wilson ⁽⁸⁾	65 610	19 589	7 217	2 057	72 827	21 646
Dr Natalie Smith ⁽⁹⁾	49 089	-	5 400	-	54 489	-
Jim Stening ⁽¹⁰⁾	-	41 498	-	4 357	-	45 855
Anne Parkin ⁽¹¹⁾	-	10 964	-	1 151	-	12 115
Total	449 624	317 131	47 973	31 765	497 597	348 896

⁽¹⁾ Appointed 21 September 2023

⁽²⁾ Appointed 25 January 2023, Term ended 21 September 2023

⁽³⁾ Resigned 8 December 2023

⁽⁴⁾ No remuneration is payable to the Queensland Treasury representative

⁽⁵⁾ Leave of absence for term as Interim Chief Executive Officer 3 January 2023 to 19 February 2023

⁽⁶⁾ Term ended 30 September 2022. Reappointed 15 December 2022

⁽⁷⁾ Term ended 30 September 2023. Reappointed 1 October 2023

⁽⁸⁾ Appointed 15 December 2022

⁽⁹⁾ Appointed 21 September 2023

⁽¹⁰⁾ Term ended 30 June 2023

⁽¹¹⁾ Term ended 30 September 2022

Notes to the Financial Statements

Other information

For the year ended 30 June 2024

20 Key management personnel continued

(c) Remuneration by category continued

Capital Markets Operations continued

(ii) Executive Leadership Team

Details of the nature and amount of each major element of the remuneration of the executive management personnel are as follows:

		SHORT-TERM EMPLOYMENT BENEFITS		POST- EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	TOTAL
	BASE	SHORT-TERM INCENTIVE	NON- MONETARY			
30 JUNE 2024	\$	\$	\$	\$	\$	\$
Chief Executive	770 859	261 927	18 765	27 399	174 618	1 253 568
Managing Director, Funding and Markets ⁽¹⁾	413 041	213 794	18 765	22 657	71 265	739 522
Managing Director, Advisory ⁽²⁾	370 602	154 742	15 733	27 399	51 581	620 057
Managing Director, Risk, and Chief Risk Officer ⁽³⁾	405 489	140 086	10 337	24 764	46 695	627 371
Managing Director, Business Services and Chief Operating Officer ⁽⁴⁾	379 481	131 669	15 169	21 076	43 890	591 285
Total	2 339 472	902 218	78 769	123 295	388 049	3 831 803

⁽¹⁾ Commenced 4 September 2023

⁽²⁾ Appointed on 7 July 2023, from Acting Managing Director, Advisory

⁽³⁾ Commenced 7 August 2023

⁽⁴⁾ Commenced 26 September 2023

Managing Directors were appointed to role across the first three months of the year. Persons temporarily acting in these positions have not been classified as key management personnel as they were not involved in the planning, directing, and controlling activities of the organisation for a material part of the financial year.

	SHORT-TERM EMPLOYMENT BENEFITS			POST- EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	EX-GRATIA PAYMENTS	TERMINATION BENEFITS	TOTAL
	BASE	SHORT-TERM INCENTIVE	NON- MONETARY					
30 JUNE 2023	\$	\$	\$	\$	\$	\$	\$	\$
Chief Executive ⁽¹⁾	303 192	85 590	6 631	9 977	57 060 ⁽¹¹⁾	-	-	462 450
Interim Chief Executive ⁽²⁾	117 406	-	-	4 834	-	-	-	122 240
Chief Executive ⁽³⁾	391 462	-	8 943	14 635	16 500	240 300	385 476	1 057 316
Acting Managing Director, Funding and Markets ⁽⁴⁾	165 266	67 775	6 972	16 876	3 873	-	-	260 762
Deputy Chief Executive and Managing Director, Funding and Markets ⁽⁵⁾	317 084	-	12 968	16 902	-	-	-	346 954
Acting Managing Director, Client ⁽⁶⁾	93 772	33 830	4 959	7 352	-	-	-	139 913
Managing Director, Client ⁽⁷⁾	287 236	-	12 142	20 053	11 491	146 385	40 352	517 659
Acting Managing Director, Risk, and Chief Risk Officer ⁽⁸⁾	85 470	33 140	4 863	7 352	1 301	-	-	132 126
Managing Director, Risk, and Chief Risk Officer ⁽⁷⁾	271 384	-	11 429	20 053	12 998	143 020	39 346	498 230
Acting Managing Director, Finance, Technology and Data ⁽⁹⁾	78 480	-	3 810	8 629	1 943	-	-	92 862
Managing Director, Finance, Technology and Data, and Chief Financial Officer ⁽¹⁰⁾	253 375	-	11 429	20 053	9 215	64 285	335 697	694 054
Managing Director, Culture and Performance, and Company Secretary ⁽¹⁰⁾	230 647	-	13 107	20 053	6 079	56 580	303 017	629 483
Total	2 594 774	220 335	97 253	166 769	120 460	650 570	1 103 888	4 954 049

⁽¹⁾ Commenced 20 February 2023

⁽²⁾ Appointed for the period 3 January 2023 to 19 February 2023

⁽³⁾ Ceased 31 December 2022

⁽⁴⁾ Commenced 25 January 2023

⁽⁵⁾ Ceased 24 January 2023

⁽⁶⁾ Commenced 25 March 2023

⁽⁷⁾ Ceased 9 March 2023

⁽⁸⁾ Commenced 27 March 2023

⁽⁹⁾ Commenced 22 March 2023

⁽¹⁰⁾ Commenced 1 July 2022, ceased 15 March 2023

⁽¹¹⁾ Long-term benefit for the Chief Executive is a deferred STI

Notes to the Financial Statements

Other information

For the year ended 30 June 2024

20 Key management personnel continued

(c) Remuneration by category continued

Capital Markets Operations continued

(ii) Executive Leadership Team continued

Details regarding the STI paid and deferred of the executive management personnel are as follows:

POSITION	STI CASH AMOUNT 2024	DEFERRED PERFORMANCE AMOUNT RELATING TO 2024	TOTAL PERFORMANCE RELATED INCENTIVES 2024	DEFERRED STI RELATING TO PRIOR YEAR PERFORMANCE VESTING IN 2024
	\$	\$	\$	\$
Chief Executive	261 927	174 618	436 545	28 530
Managing Director, Funding and Markets	213 794	71 265	285 059	-
Managing Director, Advisory	154 742	51 581	206 323	-
Managing Director, Risk, and Chief Risk Officer	140 086	46 695	186 781	-
Managing Director, Business Services and Chief Operating Officer	131 669	43 890	175 559	-
Total	902 218	388 049	1 290 267	28 530

The STI for all managing directors contained a deferred element in 2023-24.

POSITION	STI CASH AMOUNT 2023	DEFERRED PERFORMANCE AMOUNT RELATING TO 2023	TOTAL PERFORMANCE RELATED INCENTIVES 2023	DEFERRED STI RELATING TO PRIOR YEAR PERFORMANCE VESTING IN 2023
	\$	\$	\$	\$
Chief Executive	85 590	57 060	142 650	-

Only the STI of the Chief Executive Officer contained a deferred element in 2022-23.

State Investment Operations

(iii) Directors

Details of the nature and amount of each major element of the remuneration are as follows:

	SHORT-TERM EMPLOYMENT BENEFITS		POST-EMPLOYMENT BENEFITS		TOTAL	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Michael Carey - Chair ⁽¹⁾⁽³⁾	-	-	-	-	-	-
Maryanne Kelly - Chair ⁽²⁾⁽³⁾	-	-	-	-	-	-
Dennis Molloy - Chair ⁽³⁾⁽⁴⁾	-	-	-	-	-	-
William Ryan ⁽³⁾	-	-	-	-	-	-
Philip Graham ⁽⁵⁾	52 178	33 018	5 740	3 467	57 918	36 485
Cate Wood ⁽⁶⁾	52 178	33 018	5 740	3 467	57 918	36 485
Brendan O'Farrell ⁽⁷⁾	44 722	-	4 919	-	49 641	-
Wendy Tancred ⁽⁷⁾	44 722	-	4 919	-	49 641	-
Maria Wilton ⁽⁸⁾	6 790	33 018	747	3 467	7 537	36 485
Total	200 590	99 054	22 065	10 401	222 655	109 455

⁽¹⁾ Appointed for the period 3 October 2023 to 24 April 2024

⁽²⁾ Resigned 2 October 2023

⁽³⁾ Queensland Treasury representative. No additional remuneration is paid for this appointment.

⁽⁴⁾ Appointed 24 April 2024

⁽⁵⁾ Term ended 30 June 2022, reappointed 7 July 2022

⁽⁶⁾ Appointed 7 July 2022

⁽⁷⁾ Appointed 21 September 2023

⁽⁸⁾ Term ended 30 June 2022, reappointed 7 July 2022, resigned 13 September 2023

(d) Other transactions

QTC's CMB members' directorships are disclosed in the corporate governance section of the Annual Report. No remuneration is paid or payable by QTC to the Under Treasurer as QTC's Corporation Sole.

There were no transactions between QTC and entities controlled by key management personnel or loans to/from key management personnel during the financial year.

Notes to the Financial Statements

Other information

For the year ended 30 June 2023

21 Auditor’s remuneration

The external auditor (Auditor-General of Queensland) does not provide any consulting services to QTC. Details of amounts paid or payable to the auditor of QTC (GST exclusive) are shown below:

	2024 \$	2023 \$
Audit services		
Audit of QTC financial statements	420 150	397 000

22 Investments in companies

Investments in the following companies are held at cost:

NAME	PRINCIPAL ACTIVITIES
Queensland Treasury Holdings Pty Ltd (QTH)	Holding company for several subsidiaries and strategic investments held on behalf of the State of Queensland
Queensland Lottery Corporation Pty Ltd	Holds the Golden Casket lottery licence and trademarks
DBCT Holdings Pty Ltd	Holds the bulk coal terminal tenure and facilities at Dalrymple Bay near Mackay, which it has leased under a long-term lease arrangement
Queensland Airport Holdings (Mackay) Pty Ltd	Owns the Mackay airport land and infrastructure, which it has leased under a 99 year lease arrangement
Queensland Airport Holdings (Cairns) Pty Ltd	Owns the Cairns airport land and infrastructure, which it has leased under a 99 year lease arrangement
Brisbane Port Holdings Pty Ltd	Owns the Port of Brisbane tenure and infrastructure, which it has leased under a 99 year lease arrangement

QTH is incorporated and domiciled in Brisbane, Australia. QTH holds a 100% beneficial interest in the companies listed above. QTC does not apply the equity method to its investment in QTH (refer note 2(n) Judgments and assumptions).

23 Dividends

Each year the CMB determines the appropriate level of dividends to be paid to the Queensland Government taking into consideration the financial situation of the Corporation. No dividend was declared or paid during the year (2023: \$40 million).

24 Events subsequent to balance date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the Capital Markets Operations segment of QTC, the results of these operations or the state of affairs of QTC’s Capital Markets Operations segment in future years.

Certificate of the Queensland Treasury Corporation

The foregoing general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the FA Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements.

The Directors draw attention to note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

In accordance with section 62(1)(b) of the FA Act we certify that in our opinion:

- i. the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects, and
- ii. the foregoing annual financial statements have been drawn up so as to present a true and fair view of Queensland Treasury Corporation's assets and liabilities, financial position and financial performance for the year ended 30 June 2024.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

The financial statements are authorised for issue on the date of signing this certificate which is signed in accordance with a resolution of the Capital Markets Board.



D J FRAWLEY
Chairman

L ALLEN
Chief Executive Officer

Brisbane
19 August 2024

Independent Auditor’s Report



INDEPENDENT AUDITOR’S REPORT

To the Capital Markets Board of Queensland Treasury Corporation (QTC)

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Treasury Corporation.

The financial report comprises the balance sheet as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate given by the Chairman and Chief Executive Officer.

In my opinion, the financial report:

- a) gives a true and fair view of the entity’s financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation, presentation and disclosure of financial assets at fair value through profit or loss for State Investment Operations (SIO) (\$46.5 billion as at 30 June 2024)

(Refer Notes 15, 16 and 17)

Key audit matter	How my audit addressed this key audit matter
Financial assets at fair value through profit or loss held by SIO (which incorporates the Long Term Assets (LTA) and the Queensland Future Fund (QFF)) represent investments in unlisted unit trusts ('the trusts') managed by QIC Limited (QIC). The trusts in turn invest in various asset classes, some of which are illiquid in nature ('underlying investments'). The fair value of these underlying investments is based on the pre-distribution exit prices as at 30 June 2024 as advised by QIC to QTC on 6 August 2024. In some instances, the prices advised by QIC are based on unaudited valuation statements provided by the external managers of the underlying investments that relate to a date prior to 30 June 2024. Significant judgement is required to determine whether the unaudited valuations advised by QIC are materially consistent with the fair value as at 30 June 2024, or if an adjustment is required. QIC continues to monitor and provide updated advice to QTC on the potential impact on the value of these investments arising from the subsequent receipt of updated valuations from external managers and audited financial statements. Additionally, there is a high level of subjectivity in classifying the investments in the appropriate level within the fair value hierarchy for the following reasons: a. some of the underlying assets are considered illiquid in nature (i.e., these are not readily convertible to cash) b. SIO is the sole investor in some of the trusts, and as a result there are restrictions that may be imposed by QIC on SIO to liquidate the investments.	My procedures included but were not limited to: - evaluating the audited assurance report on controls over investment management services for the year 1 July 2023 to 30 June 2024 to confirm that the controls at QIC are appropriately designed, implemented, and operated effectively. - assessing the representation letter provided by QIC to QTC confirming the following processes were performed by QIC: - checks performed over pricing of the underlying assets at 30 June 2024 and - checks performed post balance date on prices for highly illiquid investments. - confirming the value of the investments reported at 30 June 2024 by: - agreeing the reported value in QIC's confirmation to the financial statements - obtaining a confirmation from QIC on any changes to the value initially reported and assessing the impact of changes in value to the financial statements. Where the change in prices is materially different to the prices initially determined at 30 June 2024, we request management to recognise the change in the prices to reflect the correct valuation. - obtaining an understanding of the underlying investments in the trusts and the pricing mechanism adopted by QIC. This in turn determines the appropriate fair value hierarchy disclosure in the financial statements of QTC under AASB13 <i>Fair Value Measurement</i>. - evaluating the fair value hierarchy disclosure in note 17 to ensure the classification is in accordance with my understanding of the underlying investment and pricing mechanism, and in accordance with AASB13 <i>Fair Value Measurement</i>.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the Board for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar6.pdf

This description forms part of my auditor's report.

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial enable the preparation of a true and fair financial report.



Rachel Vagg
Auditor-General

20 August 2024
Queensland Audit Office
Brisbane

APPENDICES

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Appendix A – Statutory and mandatory disclosures

QTC is required to make various disclosures in its Annual Report. QTC is also required to make various disclosures on the Queensland Government's Open Data website in lieu of inclusion in its Annual Report. This appendix sets out those mandatory disclosure statements that are not included elsewhere in the report or made available on the Open Data website.

QTC is committed to providing accessible services to Queensland residents from culturally and linguistically diverse backgrounds. QTC did not receive any requests for interpreters in 2023–24.

Information systems and record keeping

QTC adheres to the *Public Records Act 2002* and the General Retention and Disposal Schedule with respect to information and records management. No serious breaches of QTC's information were experienced during the reporting period.

QTC has embarked on a program of work to continuously build upon and improve information and records management maturity. This program ensures that information, data and records can continue to be relied upon and managed as vital assets to QTC's strategic and operational goals. In December 2023, QTC undertook an education and communication campaign, which emphasised the proper access, handling and security classification of information assets from a records-centric perspective. In February 2024, QTC undertook a hard copy disposal round following the development of a disposal plan. The disposal was carried out in accordance with the General Retention and Disposal Schedule together with appropriate disposal documentation.

The majority of QTC records are created and managed digitally in QTC's designated records management system. QTC continues to advance its information management maturity through enhancing enterprise-wide search, data classification, and reporting and records capabilities.

Public Sector Ethics Act 1994

QTC provides the following information pursuant to obligations under section 23 of the *Public Sector Ethics Act 1994* (Qld) (the Act) to report on action taken to comply with certain sections of the Act.

QTC employees are required to comply with QTC's Code of Conduct, which aligns with the ethics principles and values in the Act, as well as the Code of Conduct and market standards established by the Australian Financial Markets Association of which QTC is a member. Both codes are available to employees via QTC's intranet. A copy of QTC's Code of Conduct can be inspected by contacting QTC's Human Resources Group (see Appendix D for contact details). Appropriate education and training about QTC's Code of Conduct, expected standards of conduct and ethical issues has been provided to all new and existing QTC staff.

QTC's human resource management and corporate governance policies and practices ensure that QTC acts ethically with regard to the conduct of its business activities and within appropriate law, policy and convention, and addresses the systems and processes necessary for the proper direction and management of its business and affairs.

QTC is committed to:

- observing high standards of integrity and fair dealing in the conduct of its business, and
- acting with due care, diligence and skill.

QTC's Compliance Policy requires that QTC and all employees comply with the letter and the spirit of all laws and regulations, industry standards, and relevant government policies, as well as QTC's own policies and procedures.

Human Rights Act 2019

QTC's strategic and operational plans are in line with the objectives of the *Human Rights Act 2019* (the Act). The plans aim to ensure QTC is respecting, protecting and promoting human rights in decision-making and actions.

The Act requires QTC to consider human rights when performing functions of a public nature and only limit human rights after careful consideration. QTC's internal policies and practices are aligned to the Act.

Remuneration: Board and Committee

For the year ending 30 June 2024, the remuneration and committee fees of the QTC Capital Market Board members (excluding superannuation contributions and non-monetary benefits) were as follows:

Board		Committee	
Chairperson	\$119,500	Chairperson	\$6,658
Member	\$59,800	Member	\$5,152

The total remuneration paid to the members of the QTC Capital Markets Board was \$484,094 and the total on-costs (including travel, accommodation, car parking and professional memberships for members) was \$21,184.

For the year ending 30 June 2024, the remuneration and committee fees of the QTC State Investment Advisory Board members (excluding superannuation contributions and non-monetary benefits) were as follows:

Board	
Member	\$57,500

The total remuneration paid to the members of the QTC State Investment Advisory Board was \$222,655 and the total on-costs (including travel and accommodation for members) was \$9,198.

Related entities

The related entities in Note 22 are not equity accounted in the financial report of Queensland Treasury Corporation. These entities are consolidated into Queensland Treasury's financial report.

Appendix B – Glossary

Basis point: One hundredth of one per cent (0.01 per cent).

BBSR: Bank Bill Swap Rate

Bond: A financial instrument where the borrower agrees to pay the investor a rate of interest for a fixed period of time. A typical bond will involve regular interest payments and a return of principal at maturity.

Budget Update: Mid-Year Fiscal and Economic Review.

CP (commercial paper): A short-term money market instrument issued at a discount with the full face value repaid at maturity. CP can be issued in various currencies with a term to maturity of less than one year.

Credit rating: Measures a borrower’s creditworthiness and provides an international framework for comparing the credit quality of issuers and rated debt securities. Rating agencies allocate three kinds of ratings: issuer credit ratings, long-term debt and short-term debt. Issuer credit ratings are among the most widely watched. They measure the creditworthiness of the borrower including its capacity and willingness to meet financial obligations.

Fixed Income Distribution Group: A group of financial intermediaries who market and make prices in QTC’s debt instruments.

Floating rate notes (FRNs): A debt instrument which pays a variable rate of interest (coupon) at specified dates over the term of the debt, as well as repaying the principal at the maturity date. The floating rate is usually a money market reference rate, such as BBSW, plus a fixed margin. Typically the interest is paid quarterly or monthly.

GOC: Government Owned Corporation.

Green bonds: QTC green bonds on issue are guaranteed by the Queensland State Government, issued under the AUD Bond Program with Rule 144A capability and certified by the Climate Bonds Initiative (CBI). Proceeds from QTC green bonds are allocated against eligible projects and assets in accordance with QTC’s Green Bond Framework. Eligible projects and assets are those funded, entirely or in part, by the Queensland Government, State-Government related entities and local governments that support Queensland’s pathway to climate resilience and an environmentally sustainable economy. QTC’s Green Bond Framework is aligned with the CBI Climate Bonds Standard and the International Capital Market Association (ICMA) Green Bond Principles allowing QTC to issue both CBI certified green bonds and ICMA aligned green bonds. An independent third party provides assurance of QTC’s framework, eligible project and asset pool and green bonds on issue.

Issue price: The price at which a new security is issued in the primary market.

Liquid: Markets or instruments are described as being liquid, and having depth, if there are enough buyers and sellers to absorb sudden shifts in supply and demand without price distortions.

Market value: The price at which an instrument can be purchased or sold in the current market.

MTN (Medium-Term Note): A financial debt instrument that can be structured to meet an investor’s requirements in regards to interest rate basis, currency and maturity. MTNs usually have maturities between nine months and 30 years.

QTC: Queensland Treasury Corporation.

RBA: Reserve Bank of Australia.

T-Note (Treasury Note): A short-term money market instrument issued at a discount with the full face value repaid at maturity. T-Notes are issued in Australian dollars with a term to maturity of less than one year.

Appendix C – Compliance checklist

SUMMARY OF REQUIREMENT		BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister	ARRs – section 7	Page 2
Accessibility	Table of contents	ARRs – section 9.1	Page 1
	Glossary	ARRs – section 9.1	Appendix B
	Public availability	ARRs – section 9.2	Page 1 , Appendix D
	Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	Appendix D
	Copyright notice	Copyright Act 1968 ARRs – section 9.4	Back cover
General information	Introductory information	ARRs – section 10	Page 3-7
Non-financial performance	Government's objectives for the community	ARRs – section 11.1	Pages 8-13, 15
	Agency objectives and performance indicators	ARRs – section 11.2	Pages 4, 6-13
Financial performance	Summary of financial performance	ARRs – section 12.1	Pages 6-7, Notes to Financial Statements: Pages 28-57
Governance – management and structure	Organisational structure	ARRs – section 13.1	Pages 16-21
	Executive management	ARRs – section 13.2	Page 20
	Public Sector Ethics	Public Sector Ethics Act 1994 ARRs – section 13.4	Appendix A
	Human Rights	Human Rights Act 2019 ARRs – section 13.5	Appendix A
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Pages 13, 17
	Audit committee	ARRs – section 14.2	Page 17
	Internal audit	ARRs – section 14.3	Page 20
	Information systems and record keeping	ARRs – section 14.5	Appendix A
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	Pages 14
Open Data	Statement advising publication of information	ARRs – section 16	Appendix A
	Consultancies	ARRs – section 31.1	Appendix A
	Overseas travel	ARRs – section 32.2	Appendix A
	Queensland Language Services Policy	ARRs – section 31.3	Appendix A
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 58
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 59-62

Note: This checklist excludes reference to any requirements that do not apply to QTC for the current reporting period.

FAA: Financial Accountability Act 2009.

FPMS: Financial and Performance Management Standard 2019.

ARRs: Annual report requirements for Queensland Government agencies.

Appendix D – Contacts

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Queensland Treasury Corporation's annual reports (ISSN 1837-1256 print; ISSN 1837-1264 online) are available on QTC's website.

If you would like a copy of a report posted to you, please call QTC's reception on +61 7 3842 4600. If you would like to comment on a report, please complete the online enquiry form located on our website.

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Stock Registry (Link Market Services Ltd)	1800 777 166



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Information for institutional investors

Core to its key funding principles, QTC is committed to being open and transparent with investors and its partners in the financial markets.

Through its website, QTC provides a range of information for institutional investors on its various funding instruments, it's indicative term debt borrowing requirement (including daily outstandings) and its Fixed Income Distribution Group. The website also provides information and links about Australia and Queensland to help investors gain a better understanding of:

- the different levels of government in Australia
- the forms of fiscal support the Australian Government provides to the states and territories
- relevant governance practices, legislation and policies
- financial data and budget information, and
- economic and trade data.

QTC also offers institutional investors the ability to subscribe from its institutional investor section of the website to quarterly funding and market announcement updates, and QTC's weekly AUD Bond Outstandings report.

Bloomberg ticker: qtc

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EXHIBIT (c)(xi)

Queensland Sustainability Report 2024

EXPLANATORY NOTE

This exhibit contains various website links and addresses. The information contained on or linked to or from any of the website links or addresses is not incorporated by reference into this filing and should not be considered part of this filing.

FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the State of Queensland’s (the “State” or “Queensland”) beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words “believe”, “may”, “will”, “should”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, “forecast” and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Queensland Treasury Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Queensland Treasury Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State’s major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the Israel-Hamas conflict;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State’s domestic consumption;
- changes in the State’s labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

QUEENSLAND SUSTAINABILITY REPORT 2024



Queensland
Government

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Acknowledgement of Country

First Nations acknowledgement

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community, and pay our respects to Elders past, present and emerging.

'Rich history, thriving future.'
artwork by David Williams of Giliimbaa.



Message from the Deputy Premier, Treasurer and Minister for Trade and Investment

The 2024 Queensland Sustainability Report is a demonstration of the Queensland Government’s continuing commitment to environmental protection, human rights and responsible governance.

Since the release of the 2023 Queensland Sustainability Report, the Queensland Government has legislated a new emissions target - 75 per cent by 2035 below 2005 levels under the [Clean Economy Jobs Act 2024 \(Qld\)](#). This includes legislating the existing targets to achieve a 30 per cent reduction below 2005 levels by 2030 and net zero emissions by 2050. The legislation of our greenhouse gas emission reduction targets provides clarity to industry, investors, Queenslanders, and the international community.

The Queensland Sustainability Report outlines the Queensland Government’s strategic priorities in managing sustainability risks and opportunities as well as key policies being implemented to build a resilient and sustainable future for Queensland. The report showcases Queensland’s progress towards this future and provides essential data on key sustainability policy responses, reflecting the government’s dedication to transparency and accountability.

I endorse this report and extend my gratitude to Queensland Treasury and all government agencies involved in its preparation.

By providing enhanced reporting we work towards achieving a better understanding of challenges and translate targets into concrete action for all Queenslanders and our global partners.



The Honourable Cameron Dick MP
Deputy Premier, Treasurer and
Minister for Trade and Investment

Welcome to the 2024 Queensland Sustainability Report

The Queensland Government is committed to providing up to date financial and non-financial information related to sustainability management, reinforcing accountability to the community and stakeholders.

By upholding transparent reporting practices, the Queensland Sustainability Report endeavours to support a continuous journey towards a sustainable and resilient future.

This report should be read in conjunction with the Report on State Finances of the Queensland Government (ROSF) for a comprehensive view of the financial operations and performance of the Queensland Government.

Reporting approach

This report provides information on the Queensland Government’s overall approach to managing sustainability risks by addressing key risk factors of Environment, Social and Governance (ESG).

The government’s approach to managing sustainability risks is set out using four key areas comprising management, strategy, risk management as well as metrics and target setting. Focusing on these areas shows how sustainability risks are embedded into strategy and risk management practices, and how policies, systems and processes are being developed in response.

This report has been prepared to:

- Outline the Queensland Government’s approach to managing sustainability risks and opportunities, including governance structures supporting policy, oversight, and implementation.
- Provide information on the Queensland Government’s major commitments and policies, addressing sustainability risks and opportunities.
- Describe how the Queensland Government measures, monitors, and manages sustainability risks and opportunities.

The 2024 Queensland Sustainability Report has been developed with reference to emerging best practice within Australia and internationally. Development of the report has taken into consideration the International Financial Reporting Standards (IFRS) *S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *S2 Climate-related Disclosures*.^{1,2}

Appendix A: Datasets provides time series sustainability data on the State of Queensland compiled by the Queensland Government Statistician’s Office. This data has been prepared to assist the reader to verify the effectiveness of key policy responses.

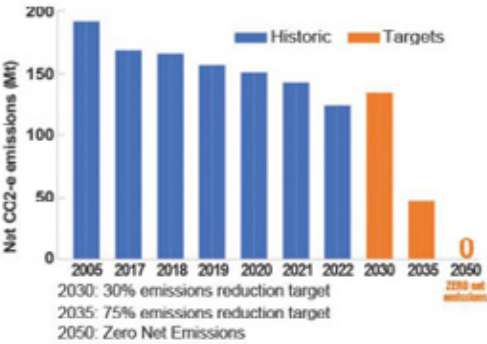
Appendix B: Ministers and responsibilities provides a list of Ministers and their responsibilities.

Appendix C: Supporting information provides a consolidated list of the sources of the data provided in this report, supporting transparency and accessibility.

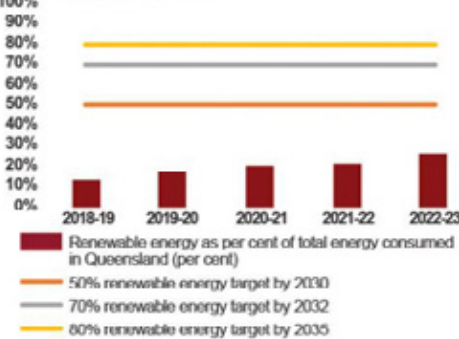
Feedback

The Queensland Government acknowledges its role in actively managing sustainability risks and opportunities and is committed to ongoing improvements to its sustainability reporting. It welcomes the opportunity to engage with stakeholders on the state’s approach to reporting on sustainability risks and opportunities, and to inform future focus areas. For more information, please contact info@treasury.qld.gov.au

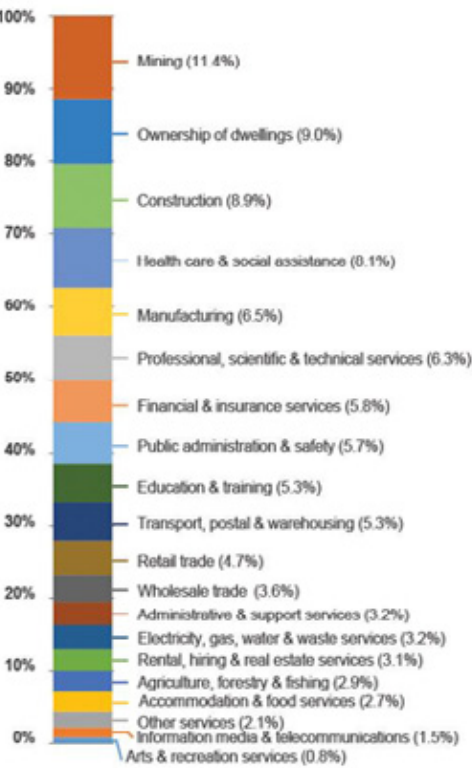
Progress towards legislated emissions targets



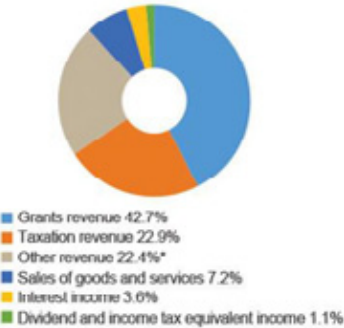
Progress towards legislated renewables targets



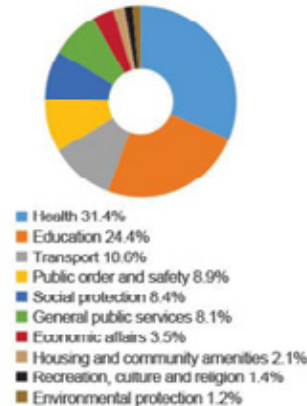
Queensland economic output by industry[#]



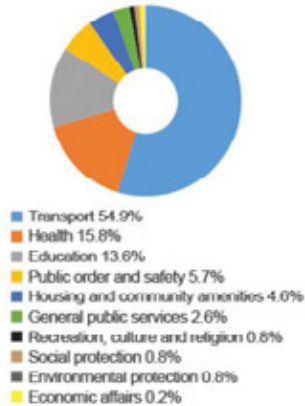
Government revenues[#]
(General Government Sector) 2022-23



Government operating expenditure[#]
(General Government Sector) 2022-23



Government capital expenditure[#]
(General Government Sector) 2022-23



[#]: Average share of nominal output by industry over the past decade. Not all numbers will sum to 100% due to rounding.

^{*}: *Other revenues* includes Royalties and Land Rents which make up 20.5% of total revenues, Page 5-21, 2022-23 Report on State Finances of the Queensland Government – 30 June 2023³. Over the previous decade to 2021-22, Royalties and Land Rents represented 7.1% of total revenue.

Sources are available from Endnote:⁴

Queensland’s approach to managing sustainability risks

The State of Queensland represents a vast range of activities, resources, and relationships. As the state responds to a changing world, the interaction between these networks, including upstream and downstream activities, can create sustainability related risks and opportunities.

The Queensland Government is responsible for managing sustainability risks and opportunities likely to impact the economy, community, and state finances. Robust governance practices underpin the government’s approach to understanding and managing sustainability risks and opportunities, and becoming a low carbon, resilient and sustainable economy.

Sustainability - Management

This section describes the governance processes, controls, and procedures for managing sustainability related risks by detailing the governance framework and key responsibilities.

The Queensland Government is founded on the principles of the Westminster system, a representative democracy, supported by institutions and conventions including:

- the Constitution of Queensland
- elections and the peaceful transfer of power
- separation of powers between the legislature, executive and judiciary
- the Queensland Parliament.

Figure 1 highlights that the Executive Government acts on the advice of the Ministry (Cabinet) which is responsible for the development and coordination of the Government’s policies, led by the Premier of Queensland. The State Cabinet is collectively responsible to the Queensland Parliament in its role to represent the people of Queensland. Individual Ministers are responsible to Parliament for the administration of their portfolios and as members of the State Cabinet. Each Minister plays a crucial role in the policy and decision-making process central to government action.

Cabinet holds primary responsibility for overseeing the management of sustainability-related risks and opportunities, including climate, natural and social capital. It is responsible for making decisions and setting priorities for the Queensland Government, which underpin the approach to managing sustainability risks and opportunities as the state transitions to a net-zero emissions economy. Cabinet is accountable for the establishment of key metrics and targets concerning sustainability risks and opportunities as well as the monitoring of progress in achieving these targets.

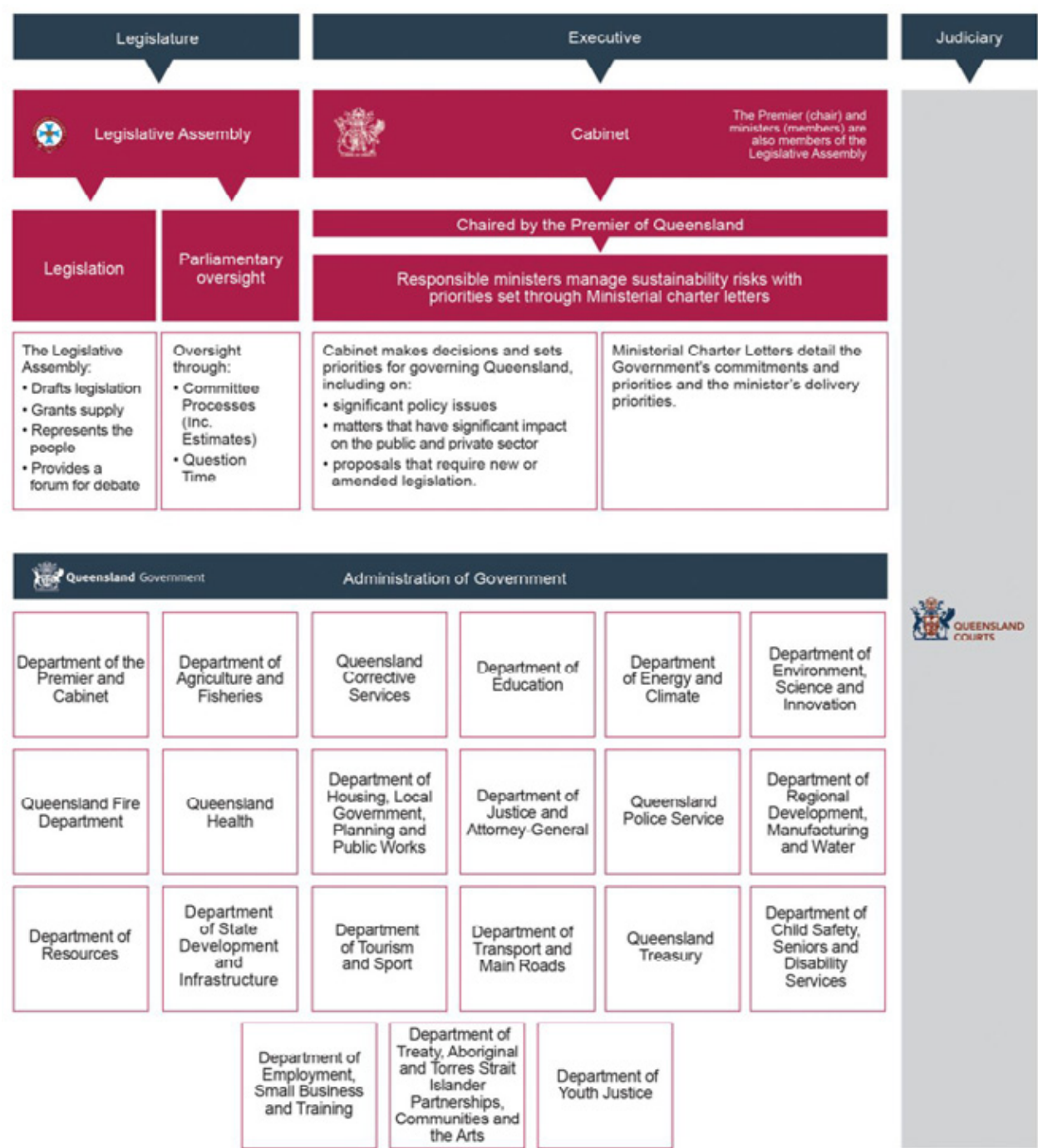
Cabinet meetings are held weekly or as determined by the Premier. To ensure greater regional access and consultation with government, Cabinet meetings are also conducted in various regional centres throughout the state. The Regional Community Forums program, established in 2019, aims to strengthen partnerships with regional Queensland and foster community involvement.⁵

The Premier of Queensland determines the responsibilities of Cabinet Ministers which are outlined in *Administrative Arrangements Orders*⁶ and *Ministerial Charter Letters*.⁷

Under the [Public Sector Act 2022 \(Qld\)](#), Ministers may appoint a chief executive of a department as the accountable officer whose responsibility includes ensuring the operations of the department or statutory body within their portfolio are carried out effectively, efficiently and economically. Ministers work with the appointed heads of these agencies to implement government policy and support agencies to meet their goals and purposes. The management of risks is embedded in the [Financial Accountability Act 2009 \(Qld\)](#).

Under the [Constitution of Queensland 2001 \(Qld\)](#), the Queensland Parliament operates on a fixed four year term electoral cycle, which means that ordinary State general elections are held on the last Saturday in October, in the fourth calendar year after the last general election ([Constitution of Queensland 2001 \(Qld\)](#), section 19B).⁸ The next State general election is scheduled for Saturday, 26 October 2024. The party or coalition of parties who have the support of the majority of members elected to the Queensland Parliament following the State general election will form government and establish the Executive Government and State Cabinet.

Figure 1: Structure of the Queensland Government⁹



Sustainability - Strategy

A sustainability strategy identifies significant sustainability risks and opportunities and describes how these are addressed.

The Queensland Government is committed to integrating sustainability considerations into its decision-making processes to support communities now and in the future. There is a focus on taking positive action to enhance health and education, while achieving sustainable economic growth without compromising Queensland's ecosystems and environment. Queensland's sustainability priorities (*Figure 2*) outline the areas of focus of the Queensland Government with respect to material sustainability risks that may impact the community, economy, and government. The establishment of sustainability priorities embeds these considerations into policy and budget settings along with promoting sustainable economic growth and the development of better communities. The government is taking proactive actions and investments to enhance Queensland's position as a preferred investment location.

Figure 2: Queensland's sustainability priorities ¹⁰



Queensland's sustainability risks and opportunities

The Queensland Government has identified material sustainability risks and opportunities relating to the priorities which are summarised in *Figure 3*, alongside actions to address and manage such risks and opportunities.

Figure 3: Sustainability priorities, risks, impacts and actions

Priority	Risks and Opportunities		Potential Impacts	Actions
Environment				
Climate change	Transition risks		- Increased infrastructure costs (construction and repair) - Written down and stranded assets - Increased demand for government services - Productivity losses in key sectors - Increasing insurance costs / increasing difficulty obtaining insurance - Inability to implement higher standards of construction, supporting resilience	Policy responses to manage transition risk, include- - Queensland's 2035 Clean Economy Pathway: 75% by 2035 - Queensland Energy and Jobs Plan - Low Emissions Investment Partnership (LEIP) - Zero Emission Vehicle Strategy Policy responses to embed adaptation and resilience and manage physical risk, include: - Queensland Climate Adaptation Strategy 2017-2030 - Sector Adaptation Plans - Queensland Climate Resilient Councils
	Physical risks			
	Acute - Hotter, longer and more frequent heatwaves - Harsher fire weather - More frequent sea level extremes - More intense rainfall events - Fewer frosts - Stronger and more frequent cyclones - Cyclones trending south	Chronic - Rising sea level - Increased temperatures - Longer and more frequent drought - Warmer and more acidic ocean	- Loss and damage to state-owned assets and infrastructure - Lost revenue - Increased insurance and interest costs - Higher spending on essential public services (e.g. health and emergency services) - Increased cost of protecting communities from climate hazards (e.g. protective measures or relocations) - Potential legal and liability issues	
	Opportunities		- Sustainable, responsible industries that continues to grow and create jobs and prosperity, especially in the regions. - Accelerate the Queensland new economy minerals sector.	
	- New Energy - Critical minerals			
Natural capital	Biodiversity		- Loss of natural capital assets - Reduced productivity from natural assets due to ecosystem degradation	Queensland Government is managing the State's natural capital through: - Conserving Nature—a Biodiversity Conservation Strategy for Queensland - Queensland Protected Areas Strategy 2020–2030 - Queensland Resources Industry Development Plan
	Conserving nature to protect and conserve the state's biodiversity, threatened species and ecosystem services.			
Social				
Queensland Government's objectives for the community	Great lifestyle		- Increased private sector growth and investment, supporting secure jobs - Improved education outcomes, improving productivity - Decreased cost of achieving health outcomes, supporting a more efficient health system - Downward pressure on the costs-of-living, supporting the Queensland lifestyle	Key measures include: - Substantial cost-of-living relief for all Queensland households and delivering more homes for Queenslanders - Legislation and policies to support human rights and equal opportunities - Access to appropriate and relevant modes of learning - Delivery of core health services and infrastructure - Queensland new industry development strategy - Queensland Critical Minerals Strategy - Queensland Quantum and Advanced Technologies Strategy
	Protect and enhance our Queensland lifestyle as we grow			
	Good jobs			
	Good secure jobs in our traditional and emerging industries			
	Better services			
	Deliver even better services right across Queensland			
Opportunities				
- Traditional industries and value add - Services Sector - Strategic supply chains - Brisbane 2032 Olympics and Paralympics game				
Governance				
Economic and fiscal performance	Economic management		- Greater ability to respond to future economic and market shocks - Increasing employment outcomes, increasing productivity	Queensland Government is managing the State's economic and fiscal performance through: - Economic policy - Fiscal policy - Strengthening Integrity
	Fiscal management			

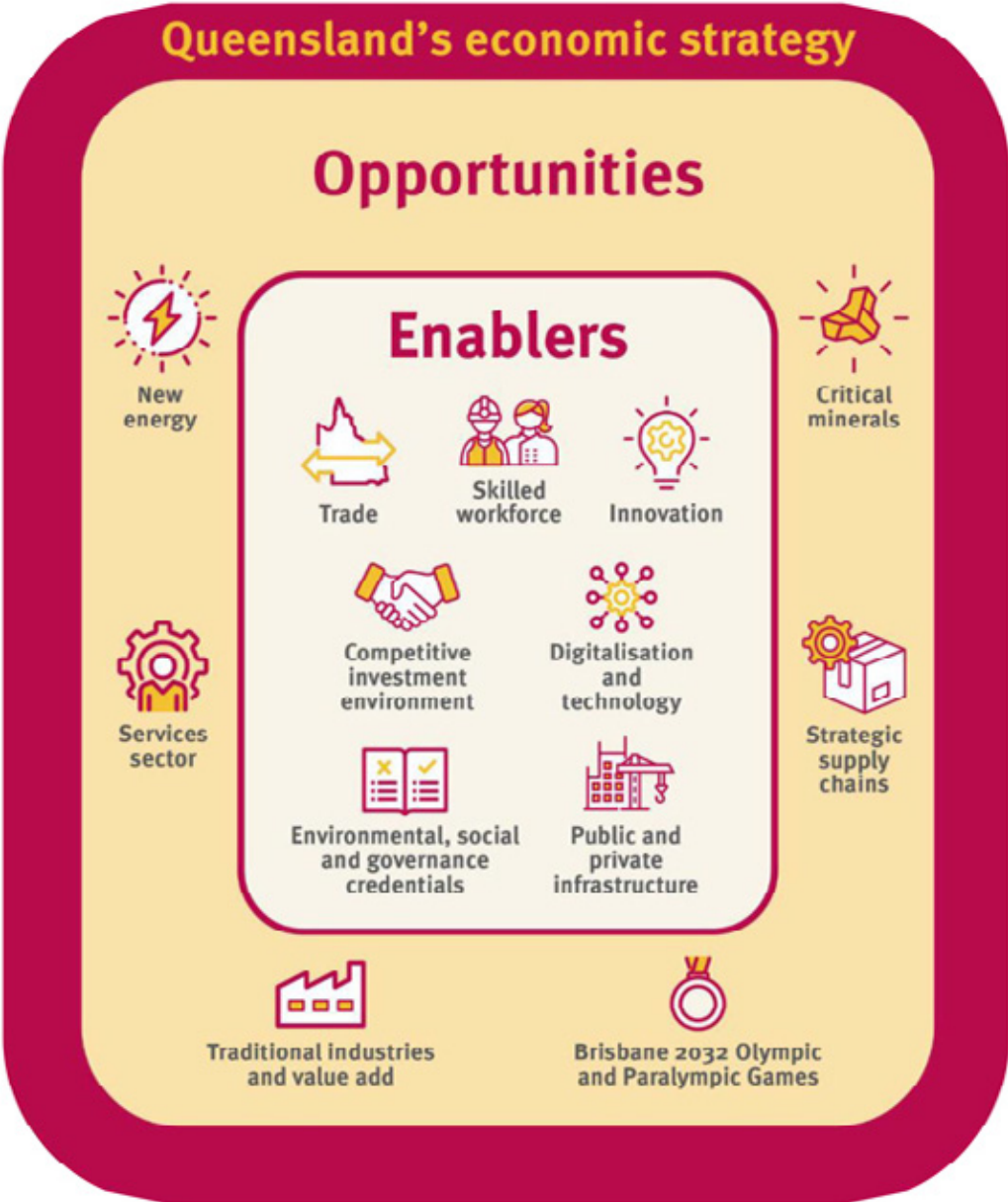
Strong economic outcomes provide government with the fiscal capacity to take positive actions and deliver targeted investment in climate change transition, social services and reforms that strengthen communities and support vulnerable Queenslanders. Responding to the sustainability priorities, the Queensland Government is implementing an economic strategy focused on both traditional and emerging industries, aiming to develop supply chains, sustain growth towards a low emissions future, and leverage Queensland's strengths and opportunities leading up to the Brisbane 2032 Olympic and Paralympic Games (Figure 4).

The [Clean Economy Jobs Act 2024 \(Qld\)](#) legislates Queensland's emissions reduction targets of 30% below 2005 levels by 2030, 75% below 2005 levels by 2035 and net zero emissions by 2050. The legislation gives clarity to industry, Queenslanders, and the international community. The legislation establishes a framework for accountability and action by including an expert panel who will provide advice to government on how Queensland can reduce emissions and transition to a clean economy future.¹¹

The Queensland's 2035 Clean Economy Pathway¹² outlines how Queensland will achieve 75% remissions reduction target.

The [Energy \(Renewable Transformation and Jobs\) Act 2024 \(Qld\)](#) outlines the renewable energy targets for Queensland, that by 2030 50% of the electricity generated in Queensland is generated from renewable energy sources, by 2032 70% and by 2035 80% respectively.

Figure 4: Queensland's economic strategy¹³



The Government's actions are further reinforced by a commitment to transparent reporting on progress towards an equitable, net-zero, and sustainable future. Accurate and reliable information regarding sustainability risks and opportunities is crucial as these factors directly impact the achievement of the government's objectives.

Sustainability - Risk management

Sustainability risk management describes the processes used to identify, assess, prioritise and monitor sustainability risks and opportunities.

Sustainability risk management and reporting is a strategic imperative for the state, with a core focus on increased transparency. This is underpinned by the state’s fiscal strategy and financial risk management framework. Within this framework, sustainability risks are recognised, captured and managed as strategic risks within government operations. This approach facilitates the identification, assessment, and mitigation of sustainability risks, safeguarding the state’s interests and supporting the sustainable development of the State of Queensland. *Figure 5* sets out the key elements of the government’s risk management controls.

Figure 5: Risk management controls

Measure	Description
Financial Accountability Act 2009 (Qld) ¹⁴	- Establishes the government’s risk management framework, promoting effective risk management. - Requires each agency to establish and maintain internal controls and an audit function to provide reasonable assurance that the agency is operating efficiently, effectively and economically and that risk management controls are in place.
A Guide to Risk Management ¹⁵	Supports the requirements of the Financial Accountability Act 2009 (Qld), providing the minimum principles and procedures to encourage best practice. The guide is consistent with the principles set out in <i>AS/NZS ISO 31000:2018 Risk management - Principles and Guidelines</i>.
Departmental Directors-General and agency accountable officers ¹⁶	- Hold responsibility for effective risk management, including maintaining an agency governance and risk management framework. - This responsibility includes the management of sustainability risks (including climate risk) particularly in relation to the effectiveness and efficiency of operations and safeguarding of assets.

Sustainability - Metrics and targets

Information on metric and target setting is provided to describe performance management arrangements and how performance in relation to sustainability-related risks and opportunities is measured.

The government uses a wide range of metrics and targets to assess, manage and monitor its performance. The achievement of agency objectives and risk management outcomes is supported by the *Queensland Government Performance Management Framework Policy*.¹⁷ The framework focuses on three key elements of public sector performance:

- Planning — at the whole-of-government, agency, and individual levels to determine what outcomes are to be achieved for customers, stakeholders and the community.
- Measuring and monitoring performance — achieved across the whole-of-government direction, agency business direction, agency service delivery and at the individual level.
- Public reporting — of the performance of the Queensland Government, in a fair and balanced way to facilitate accountability and transparency.

The Queensland Government publishes Service Delivery Statements which provide budgeted financial and non-financial performance information and targets in relation to each Minister’s portfolio. These documents are a key accountability mechanism, subject to public scrutiny, and form the basis of parliamentary accountability.

Agency performance is monitored externally through the annual Parliamentary Estimates process held each year after the Queensland Budget. The *Performance Management Framework Policy*¹⁸ works in conjunction with the [Financial Accountability Act 2009 \(Qld\)](#) (section 63) which requires government agencies to prepare annual reports to provide public disclosure.

In addition, *Appendix A: Datasets* provides additional financial and non-financial data to assist readers to verify the effectiveness of key policy responses.

Environment

Queensland's environment provides a wealth of valuable resources, including metal and mineral deposits, renewable energy sources, fertile agricultural land, clean and secure water sources, and rich biodiverse crucial ecosystems such as the Great Barrier Reef World Heritage Area.

The Queensland Government is committed to responsibly managing the environment and minimising human-induced impacts, particularly those related to climate change and biodiversity. Efforts to mitigate climate change are part of a larger global economic transformation¹⁹, offering both opportunities and challenges for Queensland's economy. To tackle these changes, the government's policy response centres on leveraging its competitive advantages while prioritising long-term sustainability and resilience of communities and industries.

The Queensland Government has embedded environmental considerations into policy and budget settings through the environmental sustainability priorities (Figure 6).

Figure 6: Queensland's environmental sustainability priorities



Environment - Management

The Queensland Government takes a whole-of-government approach to environmental management. The Ministers depicted in Figure 7 are tasked with overseeing specific aspects of the Government's management. For full list of Ministers and their responsibilities please see *Appendix B: Ministers and responsibilities* or the Minister's charter letter.

Figure 7: Queensland's environmental management²⁰

Ministers	
Premier	Deputy Premier, Treasurer and Minister for Trade and Investment
Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
Minister for Energy and Clean Economy Jobs	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Minister for Regional Development and Manufacturing and Minister for Water	Minister for Resources and Critical Minerals
Minister for Transport and Main Roads and Minister for Digital Services	

For this report, environmental management is separated into:

- Climate change — transition to a low carbon economy and responding to long-term shifts in temperatures and weather patterns.
- Natural capital — the stock of the Earth's renewable and non-renewable resources, including trees, soils, air, water, minerals and all living things that provide ecosystem services.

Climate change

Queensland often experiences climate extremes such as floods, droughts, heatwaves and bushfires. Climate change is likely to exacerbate the frequency and severity of these events. Risks and expected adverse impacts from climate change will escalate as global warming increases.²¹

Climate change - Management

The Queensland Government’s climate management is undertaken by the Ministers outlined in *Figure 7*. The government’s new framework for emissions reduction action is set out in the [Clean Economy Jobs Act 2024 \(Qld\)](#) and marked a critical development since 2023, with its sister renewable energy legislation, the [Energy \(Renewable Transformation and Jobs\) Act 2024 \(Qld\)](#).

The [Clean Economy Jobs Act 2024 \(Qld\)](#)²², passed in April 2024, sets out a framework for Queensland to meet its legally binding emissions reduction targets of 30% by 2030 and 75% by 2035, both using the 2005 levels as baseline, and achieving net zero emissions by 2050.

This legislation requires the establishment of a program for developing sectoral emissions reduction plans by the end of 2024, and delivery of the first plans by the end of 2025. The legislation also requires annual progress statements to be tabled in Queensland parliament outlining how the state is tracking towards its targets.²³

The latest emissions data from the Australian Government released in April 2024, shows Queensland’s emissions in 2022 were 35 per cent lower than the 2005 level²⁴. This demonstrates momentum towards achieving net zero emissions, including towards the 75 per cent by 2035 target.

The [Clean Economy Jobs Act 2024 \(Qld\)](#) has five key components:

- Legislates Queensland emissions reduction targets for 2030, 2035 and 2050—30% below 2005 levels by 2030, 75% by 2035, and achieving net zero emissions by 2050
- Requires interim targets for 2040 and 2045 to be set 10 years in advance
- Requires annual progress reporting to Queensland Parliament
- Requires the development of state-based sector plans that supports the state emissions reduction targets, with the first plans due to be completed by the end of 2025
- Establishes an expert panel to provide advice to Government

There is a broad scope, scale and volume of initiatives being undertaken to address climate change. The Queensland Government has established a Clean Economy Expert Panel to advise on emissions reduction progress, and cost-effective ways to reduce emissions in Queensland. The panel will advise on matters including:²⁵

- Progress towards achieving emissions reduction targets
- The impact of achieving emissions reduction targets for local communities, including employment opportunities in emerging industries
- An analysis of data from the emissions inventories relating to greenhouse gas emissions in Queensland
- The impact of new technologies and market trends on achieving targets
- The most efficient and cost-effective ways to reduce greenhouse gas emissions by sector
- Measures being taken by the Australian Government and other jurisdictions.

The Queensland Government is developing emissions reduction plans for the six sectors of: energy, resources, transport, agriculture and land, industry, and built environment; and the Ministers responsible for, and supporting, those plans. These sectors align with the sectoral plans currently under development by the Australian Government and cover all major activities of the Queensland economy which produce or remove greenhouse gas emissions from the atmosphere. This will ensure all industries are engaged in the pathway at each critical step towards net zero.

To provide transparency and certainty to stakeholders, descriptions of the emissions coverage for each sector will be set out in the program, alongside the period for which the plan is to have effect.

Climate change - Strategy

Queensland's climate strategy is focused on managing transition and physical risks arising from climate change, through providing information and tools that facilitate effective decision-making and actions. A summary of these risks and potential impacts are outlined in *Figure 8*.

Figure 8: Transition and physical risks

Transition risk
'Transition risks' are those risks that arise from managing the transition to a low carbon economy. This includes how organisations adjust to changes driven by and in response to mitigating and adapting to climate change, as well as impacts driven by the economic, policy, technology, and social changes. These changes include supply-chain decarbonisation, automation, electrification, disruptive technologies, and information and communications technologies (ICT) innovation.
Physical risk
'Physical risk' refers to the physical impacts of climate change from specific events or longer-term (chronic) shifts in climate patterns. The State of Queensland is likely to continue experiencing acute and chronic impacts including: <u>Acute</u> - Hotter, longer and more frequent heatwaves - More intense bushfires - More frequent sea level extremes - More intense rainfall events - Fewer frosts - Stronger cyclones - Cyclones trending south. <u>Chronic</u> - Rising sea level - Increased temperatures - Longer and more frequent drought - Ongoing temperature increases - Warmer and more acidic ocean. These changes could have a significant economic impact on the State of Queensland including: - loss and damage to state-owned assets and infrastructure (incl. natural capital assets) - degradation of natural assets and ecosystem services, which food, fibre and tourism industries are highly dependent upon - lost revenue - increased cost of insurance due to increased physical risks to assets - increasingly higher spending on essential public services (e.g. health and emergency services) - increasingly higher spending on recovery from acute and chronic physical events (e.g. providing social and financial support to communities) - increasingly higher spending on protecting communities from climate hazards (e.g. protective measures or relocations) - potential legal and liability issues.

To manage the above risks, the Queensland Government is focused on:

- creating a future economy that is environmentally sustainable and supports the transition to a low carbon future.
- climate adaptation activities aimed at reducing the impact of climate change on people, industries, and nature, while embedding greater resilience in our environment and infrastructure
- investing in climate-related opportunities.

An outline of climate change policies being implemented by the Queensland Government is provided in the *Climate Change—Policy response* section, with key policies discussed below.

Acknowledgment of exposure to emissions intensive industries

The Queensland Government acknowledges the role of emissions intensive industries, particularly coal exports, in Queensland's economy. Despite this, Queensland is successfully reducing emissions while still growing the economy. These industries contribute significantly to the prosperity of the state, providing employment opportunities, economic benefits, and essential resources that support communities.

The State of Queensland coal resources include:

- Metallurgical coal – A large proportion of Queensland Government's royalties^{26,27} comes from coal mining and the majority of royalties are attributable to the hard-coking coal (HCC) used in global steel production (*Appendix A Datasets: Metric 19*) [Metallurgical, thermal and PCI coal, saleable production]. The State of Queensland is a large seaborne exporter of metallurgical coal. It is expected that international demand will continue to support the State of Queensland's metallurgical coal exports over coming decades.²⁸
- Thermal coal – Used for electricity generation (*Appendix A Datasets: Metric 19*) [Metallurgical, thermal and PCI coal, saleable production] both domestically and overseas. Use of thermal coal in Queensland's electricity generation is expected to decline as further progress is made towards the Queensland Government's renewable energy targets. The global trend towards zero-net emissions is well established and the shift away from thermal coal in electricity generation is expected to progress in the coming decades. The Queensland Government's thermal generation ownership structure means it is positioned to manage an orderly energy transition.²⁹

Safeguard Mechanism facilities in Queensland

The Safeguard Mechanism is the Australian Government’s lead policy for reducing emissions from Australia’s largest industrial facilities. It is administered by the Federal Department of Climate Change, Energy, the Environment and Water and sets legislated limits—known as baselines—on the greenhouse gas emissions of large industrial facilities. These baselines will decline, predictably and gradually, on a trajectory consistent with achieving Australia’s federal emission reduction targets. If a Safeguard facility exceeds their baseline they must manage any excess emissions.^{30,31}

The Safeguard Mechanism is the major Australian Government policy addressing emissions from industrial facilities with emissions over 100,000 tonnes of carbon dioxide equivalent per year.³² The Safeguard Mechanism requirements are driving operators to investigate technology to reduce the volume of future fugitive emissions that would be vented during active mining.

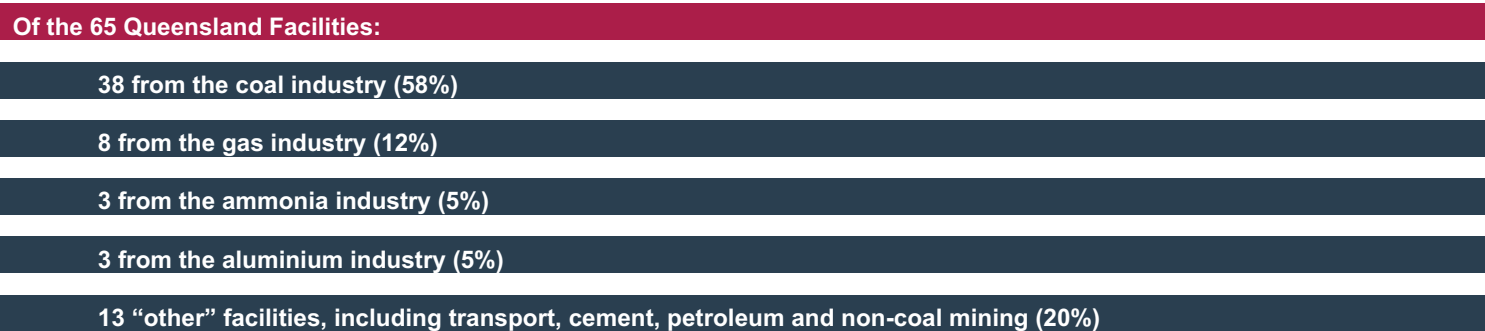
Abatement strategies to manage and optimise fugitive emissions include:

- capture and transport of gas to local markets
- on-site gas-fired generation to offset the mine’s electricity use or export into the grid
- alternative fuel for mining fleets
- ventilation air methane destruction technologies.

For more information, please see the Australian Government Clean Energy Regulator website: www.cleanenergyregulator.gov.au.

The State of Queensland has 65 private facilities captured by the Safeguard Mechanism, across a range of industries.³³

Figure 9: 2022-23 Breakdown of Queensland’s Safeguard Mechanism footprint³⁴



Note: Safeguard facility reported emissions 2022-23. This list excludes National Energy Market (NEM) connected generators and some operations managed at a national level. Not all numbers will sum to 100% due to rounding.

Queensland initiatives

The Queensland Energy and Jobs Plan (QEJP)³⁵, launched in September 2022 and updated in November 2023, commits to transforming the State’s energy system to deliver clean, reliable and affordable power; achieving 80% renewable energy by 2035. The Queensland 2024-25 Budget provides for capital investment over four years to 2027-28 to support the QEJP, including support for renewable energy and storage projects, transmission infrastructure like CopperString 2032, SuperGrid and renewable energy zone (REZ) transmission works, distribution network storage and development of Transmission and Training Hubs.³⁶

The Low Emissions Investment Partnerships (LEIP) Program³⁷ is delivering a \$520 million support program to bring forward projects that will drive down emissions from Queensland’s metallurgical coal mines. Queensland’s high quality metallurgical coal has a critical role in producing the steel needed for renewable technologies, and it remains in demand.

The LEIP program aims to:

- Fast-track emissions reductions with a preference for abatement that exceeds Safeguard Mechanism requirements and is delivered before 2030.
- Increase resource optimisation and maximise the beneficial use of gas resources.
- Maximise economic opportunities and workforce development in regional Queensland.
- Develop low emissions knowledge within the sector and diffuse low emissions technology in Queensland.

Mitigation of fugitive emissions is a high priority for Queensland. The LEIP is supporting mines to reduce their fugitive emissions and EOIs are currently open, with an initial focus on Safeguard Mechanism facilities in the metallurgical coal sector. The first project to be funded through the LEIP is an emissions reduction project from Stanmore Resources aiming to capture coal seam methane the South Walker Creek metallurgical coal mine and transform it into electricity.³⁸

The Queensland Resources Industry Development Plan (QRIDP), launched in June 2022³⁹, outlines how government and industry can work together to address and respond to key global emerging trends.

Managing a ‘just’ transition⁴⁰

The Queensland Government is enabling a just transition through policies and legislation supporting social and economic opportunities with respect for labour principles and rights.

Exemplar Policy & Legislation	
Managing impacts on the community	The Energy (Renewable Transformation and Jobs) Act 2024 (Qld) gives certainty and confidence about the state’s pathway for the energy transformation. Actions include: - Legislating Queensland’s three renewable energy targets - Enshrining a commitment to public ownership of energy assets in law - Establishing the Job Security Guarantee Fund in law, to support affected energy workers. The Act establishes governance and advisory functions to support a smooth, coordinated energy transformation that supports workers and communities. This includes the: - Queensland Energy System Advisory Board (established on 1 July 2024)⁴¹ - Energy Industry Council (Interim Energy Industry Council meetings: inaugural meeting in February 2023 and subsequently eight meetings with the last one on 25 June 2024)⁴² - Queensland Renewable Energy Jobs Advocate. The Act enshrines social licence objectives into legislation. These objectives cover conduct in the development, building or operation of electricity generation plants in relation to - - Community and stakeholder engagement - Mitigating or addressing impacts on impacted communities - The delivery of the new plants to the affected community. The Act requires that the process to identify eligible entities and projects that may connect to and access the renewable energy zone transmission network, must have regard to certain ‘eligibility principles’. The principles are social licence, developer capability and project feasibility. Furthermore, the Act includes establishing a mandatory renewables code of conduct ensuring - local communities benefit from renewable energy jobs; and - developers set new standards for social licence and regional community priorities.⁴³ The proposed code will be co-designed with stakeholders, ensuring renewable energy developers engage with landholders and communities.
Supporting transition	<i>The Queensland Energy Workers Charter</i>⁴⁴ (Charter) is an agreement between government, publicly owned energy businesses and energy unions supporting affected workers through the energy transformation. It establishes core principles and actions to support impacted workers. These principles include: - Respect and recognition - Partnership - Genuine ongoing engagement - Options and choice - Safe, reliable and affordable - Create opportunities and strong communities The Charter is supported by Job Security Guarantee and Fund, legislated under the Energy (Renewable Transformation and Jobs) Act 2024 (Qld), enabling workers in Queensland’s publicly owned coal-fired power stations to have a secure future and clear employment pathways.^{45,46,47} Through the \$150 million Job Security Guarantee Fund, affected energy workers at existing publicly-owned coal fired power stations and associated coal mines will be supported to achieve their chosen employment pathway.⁴⁸
Enabling clean energy employment opportunities	<i>The Queensland Clean Energy Workforce Roadmap</i>^{49,50} establishes the pathway to create a skilled, job-ready workforce to deliver Queensland’s clean energy transformation. Initiatives include:⁵¹ - A Mobile Regional Energy Jobs Hubs pilot across Queensland, which connects communities to job opportunities, local workers with industry and training providers and support small businesses to access clean energy opportunities.⁵² - The Future Energy Jobs Guide, which outlines job opportunities and career pathways available to existing workers and school students. Expanding the Gateway to Industry Schools Program to include renewable energy and online resources supporting the delivery of clean energy content and student learning.⁵³ - A skills academy as part of Stanwell’s Future Energy Innovation and Training Hub in Rockhampton.⁵⁴

Climate change - Policy response

Below is a summary of Queensland Government policies that support the management of climate change risks and opportunities.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Implement measures to manage transition risk			
Queensland's 2035 Clean Economy Pathway: 75% by 2035	The <u><i>Clean Economy Jobs Act 2024 (Qld)</i></u> legislates an emissions reduction target of 75% below 2005 levels by 2035 and Queensland's commitment to net zero emissions by 2050.	Targets: Legislated emissions reduction targets are: 30% emissions reduction below 2005 levels by 2030. 75% emissions reduction below 2005 levels by 2035. - Zero net emissions by 2050.	Minister for Energy and Clean Economy Jobs
	The Queensland 2035 Clean Economy Pathway provides the policy framework for the government to take action to achieve the legislated targets. ^{55,56}	Outcomes: - As at 2022, Queensland was 35% below 2005 levels, having exceeded the first interim emission reduction target of 30% by 2030.⁵⁷ 124.097 million tonnes net CO₂-e emissions (2021-22).⁵⁸ 23.32 tonnes net CO₂-e per capita. (<i>Appendix A Datasets</i>: Metric 1)	
		See <i>Appendix A: Datasets</i> for metrics.	

Queensland Energy and Jobs Plan (QEJP)	The QEJP outlines the state's orderly pathway to transform the State's electricity system to deliver a clean, reliable and affordable power. Released alongside the QEJP, the Queensland SuperGrid Infrastructure Blueprint (the Blueprint) outlines optimal infrastructure pathway to transform Queensland's electricity system. ^{59,60}	Targets:	Deputy Premier, Treasurer and Minister for Trade and Investment
	The QEJP has three focus areas:		Minister for Energy and Clean Economy Jobs
	- Clean energy economy: Build a clean and competitive energy system for the Queensland economy and industries as a platform for accelerated growth. - Empower households and businesses: Deliver affordable energy for households and businesses to support more rooftop solar and batteries. - Secure jobs and communities: Drive better outcomes for workers and communities as partners in the energy transformation.	50% renewable energy by 2030. 70% renewable energy by 2032. 80% renewable energy by 2035.⁶⁵	
	The QEJP initiatives include:	As part of QEJP implementation, by 2035, Queensland's electricity system is likely to include:	
	- The Queensland Renewable Energy and Hydrogen Jobs Fund will deliver publicly owned renewables, storage and network investments.⁶¹ - The Job Security Guarantee Fund and Energy Workers' Charter, supports affected workers in publicly owned coal-fired power stations and associated coal mines by ensuring they have a secure future, choices and clear employment pathways and opportunities.⁶² - Establishing two new apprentice training hubs for critical skills that will be needed in the energy transformation in Gladstone and Townsville. - A \$200 million Regional Economic Futures Fund (REFF) to support economic and community development initiatives.^{63,64}	25 GW of new and existing large-scale wind and solar.⁶⁶ - Two new pumped hydro projects designed to deliver up to 7 GW of long duration storage, focused on:⁶⁷ - Borumba Pumped Hydro Energy Storage, a 2,000 megawatt (MW) pumped hydro energy storage facility expected to deliver long duration energy storage needed for a reliable, renewable energy system. - Pioneer-Burdekin Pumped Hydro Energy Storage, commencement of detailed design and cost analysis for a potential 5-gigawatt pumped hydro energy storage (PHES) facility in the western Pioneer Valley.⁶⁸ - Approximately 3 GW of low to zero emissions gas generation for periods of peak demand and backup security.⁶⁹ - Grid capacity supporting over 11 GW of rooftop solar and approximately 6 GW of batteries in homes and businesses.⁷⁰ - Approximately 2,000km of new high voltage transmission infrastructure.⁷¹ - Helping the manufacturing sector to increase their competitiveness in a low carbon future by implementing energy efficiency measures that reduce energy costs and operational emissions through the Manufacturing Energy Efficiency Grant Program (MEEG).⁷²	
Queensland's renewable energy targets and emissions reduction targets work together to drive activities to support more green industries, develop new and innovative technologies and create a new generation of jobs and attract global and local investment.			

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	For further information please visit www.energyandclimate.qld.gov.au and search for Queensland Energy and Jobs Plan.	Outcomes: • 26% renewable energy as percentage of total energy consumed in Queensland in 2022-23⁷³ (2021-22: 21.4% <i>Appendix A: Datasets Metric 6</i>). • 27% of electricity generated in Queensland is produced from renewable energy sources (current as at 30 June 2024) ⁷⁴ • The 2024-25 Budget includes a capital investment of around \$26 billion over four years to deliver on the Queensland Energy and Jobs Plan.⁷⁵ • In 2023, Powerlink opened two interim SuperGrid training centre and transmission hubs in Gladstone and Townsville.⁷⁶ • In 2024, the Queensland Government released <i>TradeIes for the Transition</i> (Queensland Renewable Energy Workforce Attraction and Retention Strategy). Which outlines the strategy to attract a workforce for the new jobs required for the QELP, while protecting existing jobs.⁷⁷ • The Manufacturing Energy Efficiency Grant Round 1 closed on 30 June 2024 and assessment of applications received by this date has begun.⁷⁸ • In 2024, significant progress has been made towards Stanwell's Wambo⁷⁹ and Tarong West⁸⁰ wind farms and CS Energy's Lotus Creek⁸¹ Wind Farm. These three wind farms are expected to deliver 226 wind turbines that will provide over 1.2GW of renewable energy.	
See <i>Appendix A: Datasets</i> for metrics.			
CopperString 2032	CopperString 2032 project is 840 kilometres of new electricity transmission line from Townsville to Mount Isa ⁸² that will connect Queensland's North West Minerals Province (NWMPP) to the North and Far North and the National Electricity Market. ^{83,84}	Targets: • Construction is expected to be completed by 2029. • Work on the high-voltage transmission line is due to commence mid-2025 from Hughenden, travelling west towards Mount Isa. Once complete, work will then commence on the Eastern portion of the line from Hughenden back to Townsville.⁸⁵ • Construction of the eastern link is expected to begin in late 2026 with the 500kV transmission line to connect Hughenden to the Burdekin region south of Townsville.⁸⁶ Outcomes: • Powerlink broke ground at Hughenden to commence construction for the CopperString construction workforce accommodation facility in July 2024.⁸⁷	Minister for Energy and Clean Economy Jobs Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing

Queensland's Zero Emission Vehicle Strategy ¹	Queensland's Zero Emission Vehicle Strategy 2022–2032 (ZEV Strategy) and Queensland's Zero Emission Vehicle Action Plan 2022–2024 (Action Plan) were released in 2022, outlining key initiatives and actions that will shift Queensland to Zero Emission Vehicles (ZEVs) and lower transport emissions. ^{88,89}	ZEV Strategy	
	The strategy details: - removing barriers to enable all Queenslanders, communities and industries, to access and benefit from ZEVs over the next 10 years. - supporting the uptake and development of ZEV technologies in Queensland and build industry and supply capability. - how to strategically integrate ZEV technology into the energy system and the built environment in a way that benefits all Queenslanders.	- Target: 50% of new passenger vehicle sales to be zero emission by 2030, moving to 100% by 2036.⁹¹ - Target: Every new TransLink funded bus to be zero emissions from 2025 in South East Queensland and from 2025-2030 across regional Queensland.⁹² Queensland Electric Super Highway (QESH) - Target: Once fully delivered, the QESH network will consist of more than 53 fast charging locations.⁹³ - Outcome: 31 fast charging stations have been delivered as part of the QESH and the remaining 23 are under construction.⁹⁴	Minister for Transport and Main Roads and Minister for Digital Services Minister for Energy and Clean Economy Jobs

¹ *Zero Emission Vehicles* refers to zero exhaust emissions while driving.

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Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	In addition, the Qlfleet Electric Vehicle Transition Strategy 2023–2026 sets out the strategy for transitioning Queensland Government's fleet to EV. ⁹⁰	Queensland Electric Vehicle Charging Infrastructure Co-fund Scheme	
	For further information please visit www.qld.gov.au and search for Queensland's Zero Emission Vehicle Strategy.	- Target: Public-private co-funding and construction of 46 new public fast charging sites across the state, in addition to the QESH.⁹⁵ - Outcome: 5 co-fund recipients confirmed, and the first public co-fund EV charging site has been delivered with remaining sites to be delivered progressively by end of 2024.⁹⁶	
		Queensland Zero Emission Vehicle Rebate Scheme	
		- Target: The scheme provided eligible Queenslanders rebates of up to \$6,000 and businesses up to \$3,000 for eligible new Zero Emission Vehicles purchased from 21 April 2023.⁹⁷ - Outcomes: In just over two years, the scheme⁹⁸ - Supported over 10,000 Queenslanders transition to EVs with 46,000 EV cars now registered in Queensland as of 31 July 2024, four times more than the 9,100 at the start of the scheme.⁹⁹ - Accelerated the transition of the Queensland fleet towards EVs, with EV passenger cars comprising 1% of the total car fleet in Queensland, compared to 0.2% at the start of the scheme.	
		Qlfleet Electric Vehicle Transition Strategy	
		- Target: 100% of eligible Qlfleet passenger vehicles to be zero emission by 2026.¹⁰⁰ - Outcomes: As at 30 June 2023, Qlfleet had transitioned 30.7% of eligible vehicles to zero emission vehicles.¹⁰¹	

Environmental initiatives for households and businesses assisting in managing the demand for electricity	The Queensland Government has introduced several initiatives to support households and business transition to a low-carbon economy. These include: <i>Queensland Building Plan (QBP)</i>, guides change to policy and legislation that create a safer, fairer and more sustainable building industry. Specifically, Action 6.6 help Queensland deliver a zero-net emissions target by 2050 by driving the national agenda to improve sustainability performance by updating the National Construction Code (NCC).¹⁰² For further information please visit www.qld.gov.au and search for Building laws and standards. Queensland Business Energy Saving and Transformation (QBEST) Program provides rebates of up to \$12,500 to eligible small and medium-sized Queensland businesses to install energy-efficient appliances and equipment.¹⁰³ For further information please visit www.qld.gov.au and search for Building laws and standards. Digital Electricity metering: all new and replacement electricity meters installed in homes are digital meters and are now the standard electricity metering system. They provide more accurate and more up-to-date information on usage patterns to consumers.¹⁰⁴	Queensland Building Plan - Target: Increased residential energy efficiency standards for new houses and units under the NCC 2022 to require a:¹⁰⁹ 7-stars (out of 10) for the building shell (up from 6-stars) 'Whole-of-home' energy budget for a dwelling's major fixtures and any on-site renewable energy e.g. solar photovoltaic (PV) system - Outcome: In May 2024, the Queensland Government updated the NCC (through amendment of the existing Queensland Development Code 4.1- Sustainable Buildings¹¹⁰) to improve residential energy efficiency standards in new homes.¹¹¹ (This forms part of the Modern Homes standards, along with liveable housing design). - Outcome: Liveable housing design standards were introduced with NCC 2022 to improve access and function of new houses and units.¹¹² Queensland Business Energy Saving and Transformation (QBEST) Program - Outcome: First-round applications are now open for QBEST Rebates with 90% of budget allocated.^{113, 114} <i>Digital Electricity metering:</i> - Target: A target of 100 per cent penetration of smart meters by 2030.¹¹⁵ - Outcome: Approximately 39% of Ergon Retail customer premises now have digital metering.¹¹⁶
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Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	<i>ecoBiz</i>: provides free personal coaching, site surveys, training and tools to small and medium sized businesses to help them improve resource efficiency, environmental sustainability and reduce operating costs.¹⁰⁵ Climate Smart Energy Savers: provided rebates of between \$300 and \$1,000 for the replacement of old appliances with 4 star-rated (or higher) appliances and hot water systems. Eligible appliances had to be purchased and installed while the program was open to be eligible for a rebate.¹⁰⁶ The program closed to households on 4 January 2024.¹⁰⁷ Low Carbon Accelerator Program: Queensland Government works with entrepreneurs to accelerate the transition to a low carbon economy.	<i>ecoBiz</i>: - Target: In partnership with the Business Chamber Queensland, <i>ecoBiz</i> is a free sustainability program that aims to help businesses audit their resource use, manage carbon emissions and save on costs while reducing consumption of waste, water and energy.¹¹⁷ - Outcome: Over 1,000 businesses registered under the <i>ecoBiz</i> program at no cost, with 90% reporting an increase in productivity and savings.¹¹⁸ - Outcome: On average, participants in the program saved approximately: 20% on their electricity costs, 33% on their water costs and almost 50% on their waste management costs.¹¹⁹ Climate Smart Energy Savers - Outcome: More than 72,700 householders upgraded old appliances and hot water systems under our Climate Smart Energy Savers rebate program. - Queenslanders who replaced an appliance through the program are estimated to reduce greenhouse gas emissions by approximately 0.27 tonnes of CO2 and save \$103 on electricity bills a year.	
	The Community Sustainability Action grants provide funding to eligible community groups and individuals for innovative projects which seek to address climate change, conserve Queensland's natural and built environment and protect unique wildlife.¹⁰⁸	<i>Low Carbon Accelerator Program</i> Outcomes:¹²⁰ - The 2022-23 program brought industry and government together to support entrepreneurs and innovators to develop market readiness of their low-carbon products and services. The projects address key decarbonisation challenges and support progress towards Queensland's emissions reduction targets. - Over a six-month period, the program worked with 22 companies delivering decarbonisation and low carbon solutions for Queensland.¹²¹	
		<i>Community Sustainability Action Grants</i> Outcomes: As at 26 July 2024, 809 projects have been allocated funding under the Community Sustainability Action grant program.¹²²	

Queensland Low Emissions Agriculture Roadmap 2022–2032	The roadmap will assist Queensland agribusinesses and the broader supply chain to lower their greenhouse gas (GHG) emissions without impacting the supply of food and fibre. This roadmap seeks to support industries in the agriculture sector to set and deliver against their targets, with actions identified across five pathways. ¹²³		Outcomes:	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
	• Livestock emissions • Cropping and horticulture emissions • On-farm energy opportunities • Carbon farming and landscape management • Regions and supply chains.		• The Queensland Government has developed, in partnership with the Queensland Farmers' Federation and AgForce, the Queensland Low Emissions Agriculture Roadmap which focuses on sector transition, partnering with industry to build the foundations for material action on greenhouse gas emissions reduction.¹²⁴ • In December 2023 the implementation plan was developed with stakeholders for programs and initiatives to lower emissions production from.¹²⁵ • Livestock emissions • Cropping and horticulture emissions • On-farm energy opportunities • Carbon farming and landscape management • Regions and supply chains	
Reducing emissions from government operations	The government has undertaken several emissions reductions initiatives including:		Outcomes: • In total, energy efficiency and emissions reduction initiatives have reduced Queensland Health's carbon emissions output by around 60,000 tonnes of CO₂ equivalent each year.¹³¹	Minister for Health, Mental Health and Ambulance Services

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	- Establishment of an Office of Hospital Sustainability within the Department of Health. This office is responsible for implementing the emissions reduction plans as well as:^{126,127} - setting benchmarks and targets for environmental sustainability in Queensland Health - investment in green/sustainable infrastructure for hospitals - review of procurement policies and practices to manage waste and procure environmentally sustainable products in a hospital setting. - providing advice and support on managing the effects of climate change on Queensland's healthcare system.	- W2R Plan Tender Schedule – a new tender schedule that requires tenderers to submit details of the quantities of recycled materials that they propose to use. Providing a prompt for tenderers to consider the use of recycled materials and feedback on market conditions.¹³² - W2R Calculator – allows TMR to utilise data to monitor uptake and trends of investment in green/sustainable infrastructure for hospitals recycled materials, resource efficiency and waste reduction.¹³³ - The W2R Annual report provides greater detail on how TMR is managing waste. E.g. Total waste generated by TMR in 2022-23 was 1,172,035 tonnes, of which 73% was diverted (reused or recycled) and 27% was disposed to landfill.¹³⁴	and Minister for Women Minister for Energy and Clean Economy Jobs Minister for Transport and Main Roads and Minister for Digital Services
	Department of Transport and Main Roads (TMR) - Building sustainable roads: Using recycled materials has the potential to deliver significant benefits including cost savings, reducing landfill, protecting the environment, network performance, circular economy and reducing emissions.¹²⁸ - Building Waste 2 Resource (W2R) Strategy: The W2R Strategy sets the strategic direction and intent to minimise waste and achieve a more sustainable use of resources across the department. The W2R Strategy sits under TMR's - Environmental Sustainability Policy,¹²⁹ Light Emitting Diode (LED) lighting replacement project: TMR is replacing road lights with high performing Light Emitting Diode (LED) luminaries as well as Smart Light Control units.¹³⁰	Light Emitting Diode (LED) lighting replacement project: In 2022-23, the government replaced 6,288 road lights with high performing Light Emitting Diode (LED) luminaires as well as installing 7,234 Smart Light Control units. More than 25,521 Smart Light Control have been installed since delivery commenced in 2017.¹³⁵	

Resource Recovery			
	The Queensland Government has developed a comprehensive Waste Management and Resource Recovery Strategy which aims to promote more sustainable waste management practices that reduce the amount of waste produced by business, industry and households.¹³⁶ Queensland's Resource Recovery Industries 10-Year Roadmap and Action Plan provides a framework to accelerate this transition and develop Queensland's resource recovery industries.^{137, 138} In 2021 the Queensland Government announced a 10-year \$2.1 billion waste and resource recovery package, including a \$1.1 billion Recycling and Jobs Fund that will support infrastructure and non-infrastructure priorities to facilitate the recovery of more resources from waste, enable the transition to the circular economy and continue to ensure households are not directly impacted by the waste levy.¹³⁹ The Recycling and Jobs Fund – Industry Development (RJFID) aims to create significant uplift in industry capability to recover and recycle resources at scale, assist with the development of precincts in strategic locations, and support the Queensland manufacturing sector.¹⁴⁰	Targets (for 2050):¹⁴¹ • 25% reduction in household waste vs 2018 baseline. • 90% of waste is recovered and does not go to landfill vs 2018 baseline. • 75% recycling rates across all waste types vs 2018 baseline. Outcomes: • Implementation of regional waste management plans, provide an investment blueprint to support improved waste management and resource recovery practices and transition to a circular economy.¹⁴² • Single-use plastic items bans: Queensland has banned the supply of numerous single-use plastic items to tackle plastic pollution.¹⁴³ • The Queensland Recycling Modernisation Fund (QRMF) is being delivered in partnership with the Australian Government, to fund projects that improve the sorting, processing, recycling and remanufacturing of waste materials.¹⁴⁴ • The Regional and Remote Recycling Modernisation Fund (RRRMF), also co-funded with the Australian Government, provided grants of up to \$500,000 for local governments and their industry partners to improve the viability of sorting, processing, recycling or re-manufacturing of waste in regional Queensland.¹⁴⁵ • The Recycling Enterprise Precincts Guideline and Location Strategy have been published to increase economic opportunities and help facilitate industrial land growth. Since the launch of the roadmap in August 2019, 46 business and local government projects have received funding diverting 1.41 million tonnes of waste per annum from landfill, delivering an additional \$255 million in capital investment and creating more than 468 jobs across Queensland.¹⁴⁶	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
		From May 2024, as part of the RJFD, large-scale recycling projects that can demonstrate a clear improvement in one or more stages of the recycling process and result in a material impact on the diversion of waste materials from landfill, will be supported with up to \$10 million for up to 50% of capital costs.¹⁴⁷	
See <i>Appendix A: Datasets</i> for metrics.			
A more sustainable Games - Infrastructure delivery for the Brisbane 2032 Olympic and Paralympic Games	Games delivery partners will implement best practice industry standards in the planning, design and delivery of resilient, resource efficient, sustainable and inclusive Games infrastructure. ¹⁴⁸	Targets: - Brisbane 2032 will aim achieve a more sustainable Games in accordance with the IOC agreed definition.¹⁵⁰ - Minimising the Games' direct and indirect carbon footprint as much as possible.¹⁵¹ - Brisbane 2032 Future Host Questionnaire response outlines the Queensland Government and Games Delivery Partners' commitments related to Brisbane 2032 'green building' standards for infrastructure. This includes:¹⁵² - All new vertical infrastructure projects or significant upgrades will target 6 star (world leadership) Green Star for Buildings ratings from the Green Building Council of Australia (GBCA), where relevant. - All new linear infrastructure or significant upgrades target an Infrastructure Sustainability (IS) rating of excellent or greater from the Infrastructure Sustainability Council of Australia (ISCA).	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
	A more sustainable Games will focus on delivering lasting legacies and help accelerate progress towards sustainability objectives, including emissions reduction. To help make the Games more sustainable and upholding a strong commitment to climate action, carbon management strategies will include: - minimising the Games' carbon footprint as much as possible - continuously improving emissions forecasting and measurement to support evidence-based decision making - promoting shared responsibility and delivering verifiable climate friendly outcomes for Queensland and Australia.	Minister for Energy and Clean Economy Jobs	
	This is supported by the Q2032 Procurement Strategy and Elevate 2042. ¹⁴⁹	As part of the Green Star and IS rating approach, capital programmes will target zero net waste and 100% renewable electricity and fuel use for construction phases and deliver assets that achieve the same in operation.	
Implement adaptation and resilience measures to manage physical risk			

Queensland Climate Adaptation Strategy and Sector Adaptation Plans	The Queensland Climate Adaptation Strategy (Q-CAS) establishes a comprehensive framework for building climate resilience and managing climate risks in Queensland. It facilitates a coordinated approach to climate adaptation across the Queensland Government, and fosters collaboration with industry sectors, local governments, and community groups. ¹⁵³	Stakeholder-led Sector Adaptation Plans, developed under Q-CAS, outline actions to support adaptation outcomes for the community, local governments, key sectors and systems, and the Queensland Government. ¹⁵⁴	Outcomes:	Minister for Energy and Clean Economy Jobs
			Specific sector adaptation plans have been published for:¹⁵⁵ - Human Health and Wellbeing Climate Change Adaptation Plan (H-CAP) - Built Environment and Infrastructure Sector Adaptation Plan (BE&I SAP) - Building a resilient tourism industry: Queensland tourism climate change response plan (Tourism SAP) - Agriculture Sector Adaptation Plan (Ag SAP) - Biodiversity and Ecosystems Climate Adaptation Plan (B&E CAP) - Small and Medium Enterprise Sector Adaptation Plan (SME SAP) - Emergency Management Sector Adaptation Plan for Climate Change (EM SAP)¹⁵⁶ Queensland Future Climate Program - The Queensland Government established the Queensland Future Climate Program in collaboration with The University of Queensland. This supports Action 1.2 of Q-CAS, to advance climate science. Under this program, the Queensland Future Climate Website, including the Queensland Future Climate Dashboard, was delivered.¹⁵⁷ - This provides critical information to assist government, industry and communities to understand their likely physical climate risks, enabling appropriate resilience and adaptation measures.	

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
		Climate risk management toolkits	
		• Under Action 1.4 of Q-CAS, climate risk toolkits were developed for: • Households¹⁵⁸ • Small businesses¹⁵⁹	
		Climate Risk Management Guideline	
		• In response to Action 2.2 of Q-CAS, the Queensland Government partnered with Griffith University's Queensland Climate Ready Initiative to develop the <i>Climate Risk Management Guideline for Queensland Government Departments</i>¹⁶⁰ to help Queensland Government departments respond to key challenges generated by climate change.	
		Queensland Climate Resilient Councils	
		• To support Action 3.1 of Q-CAS, the Queensland Government is continuing to fund the Queensland Climate Resilient Councils program, delivered in partnership with the Local Government Association of Queensland. This program delivers services and products directly to local governments that will strengthen staff and leadership team skills and capacity to plan for and respond to the challenges and opportunities arising from climate change. The government has recently announced an additional \$2 million in funding to continue the program to June 2026.¹⁶¹ • The program has developed a <i>Climate Risk Management Framework for Queensland Local Government</i>.¹⁶² • The program provides a variety of resources to help consider climate risk within the Climate Risk Management Framework.¹⁶³	
		QCoast 2100 2.0. ¹⁶⁴	
		This initiative assists coastal local governments to understand the risks from coastal erosion, storm tide inundation and sea level rise from climate change, finalise development of their <i>Coastal Hazard Adaptation Strategies</i> and to commence implementation of works and actions recommended in the strategy.	
		37 of 77 Queensland councils ¹⁶⁵ are participating in the:	
		• Development of Coastal Hazard Adaptation Strategies¹⁶⁶ • Implementation of the Coastal Hazard Adaptation Strategies actions through on-ground works and activities¹⁶⁷	
		Development of First Nations Coastal Hazard Studies. ¹⁶⁸	

Long Paddock		
The Long Paddock is a Queensland Government initiative that provides climate and land resource information to the community. The site provides access to rainfall and pasture outlooks and decision support tools to support land management decision making and planning for land holders, education, consultants and extension officers. The Long Paddock website is operated by the Science Division of the Queensland Department of Environment, Science and Innovation with support from the Department of Energy and Climate and the Queensland Department of Agriculture and Fisheries (DAF).¹⁶⁹	Outcomes: Long Paddock includes information on:¹⁷⁰ • Drought Declarations • Drought & Climate Adaptation • Southern Oscillation Index (SOI is used to assess the strength of the El Niño Southern Oscillation phenomenon) • Climate Outlooks, Weather & Fire • Scientific Information for Land Owners (SILO) (Provides daily meteorological datasets in ready-to-use formats suitable for biophysical modelling, research and climate applications.) • AussieGRASS Rainfall / Pasture (continental scale biophysical modelling) • FORAGE (Property scale information for land managers)	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation Minister for Energy and Clean Economy Jobs

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Drought and Climate Adaptation Program (DCAP)	The DCAP assists agricultural producers to better manage the impact of drought and climate change. Through the program, climate scientists, government and non-government agencies, producers and industry leaders collaborate to help producers better manage the financial risks associated with climate change through improved forecasting, tools and other activities.¹⁷¹	- Queensland Future Climate - Australia's Variable Rainfall Outcomes: Examples of DCAP projects include: - Delivering the Long-Term Carrying Capacity report, providing Pasture Growth Alerts and access to the MyFORAGE Platform.¹⁷² - The Farm Business Resilience Program.¹⁷³ The Northern Australia Climate Program, improving management of climate variability in the grazing industry across northern Australia.¹⁷⁴	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Resilient Homes Fund	The Queensland and Australian Governments developed the Resilient Homes Fund¹⁷⁵ to help Queenslanders across 39 local government areas whose homes were impacted by the 2021-2022 floods. The aim of the Fund is to help Queenslanders improve the resilience of their homes, or remove flood-impacted people from harm's way. It includes several programs including: - Resilient Retrofit program, which provides funding to repair (enhance resilience) or retrofit homes.¹⁷⁶ - Home Raising program, which provides funding to raise homes to reduce impacts of future flood events.¹⁷⁷ - Voluntary Home Buy-Back program (VHBB), which involved the buy-back of homes which were the most severely impacted and those at greatest risk of the future flooding.¹⁷⁸ - Industry and community education program is an integral component of the RHF aimed at supporting homeowners to understand their flood risk and better understand what they can do to mitigate/reduce their risk.¹⁷⁹ - Demolish and rebuild or relocate, in limited circumstances, homeowner may be eligible for financial assistance to demolish and rebuild home or relocate an area of a home above the assessed flood level.¹⁸⁰	Outcomes: More than 6,500 homeowners registered for the Resilient Homes Fund, prior to registrations closing¹⁸¹ In relation to the Voluntary Home Buy-Back (VHBB) program, by the end of the 2023 financial year:¹⁸² - More than 400 offers were accepted for VHBB. - More than 250 homes have now been settled for VHBB under the Resilient Homes Fund. In relation to the Resilient Retrofit, Home Raising and Demolish and build or relocate programs, as of mid-November 2023: - Over 4,700 home assessment reports were issued.¹⁸³ - In August 2023, it was announced that up to 1,000 additional homeowners could now be eligible to access additional funding to raise their homes above flood level, where previously they had only been eligible under the resilient retrofit option.¹⁸⁴ - Continued delivery of the Resilient Homes Fund jointly funded (50:50) by the Queensland and Australian governments, with approximately 5,000 active registrations of interest received and more than 90% of home assessment completed.¹⁸⁵	Minister for Fire and Disaster Recovery and Minister for Corrective Services Minister for Housing, Local Government and Planning and Minister for Public Works

Disaster management	Queensland's disaster management arrangements are based on partnerships between the community and groups at the local, district, state and Commonwealth levels to deliver coordinated, cooperative and integrated outcomes. Each level within the arrangements is enabled by disaster management groups working collaboratively to deliver effective disaster management within Queensland. Queensland State Disaster Management Plan (QSDMP)¹⁸⁶ The QSDMP establishes the overarching state framework, arrangements and practices that enable current and future disaster management in Queensland. It includes guidance for disaster management stakeholders through the provision of information and directions to supporting documents such as disaster management plans, strategies and guidelines. Queensland Recovery Plan¹⁸⁷ The Queensland Recovery Plan, a sub-plan to the QSDMP, outlines recovery requirements for operations, planning and arrangements at the local, district and state level. It drives a collaborative and coordinated approach across all functions of recovery, all levels of government and the whole community and ensures recovery operations are appropriate to the scale of the disaster event.	Outcomes: Queensland State Disaster Management Plan (QSDMP) - Warnings information is available across: Storm, flood and cyclone warnings, weather and information warnings, Local Government disaster dashboards, bushfire warnings and extreme heatwave warnings.¹⁸⁹ - Plans are available including local disaster management plans and resources, district disaster management plans, state disaster management plans and applicable national plans.¹⁹⁰ Queensland Recovery Plan - The Queensland Recovery Plan describes the arrangements for transition from response to recovery highlighting the roles and responsibilities of the State Recovery Policy and Planning Coordinator and the State Recovery Coordinator and the functional recovery and resilience groups to assist disaster impacted communities achieve optimum recovery outcomes.¹⁹¹ - The Queensland Recovery Plan promotes the enhancement of resilience through recovery and provides information and guidance to stakeholders on the governance, planning and operational issues relating to disaster recovery for all hazards.¹⁹²	Minister for Fire and Disaster Recovery and Minister for Corrective Service Minister for Police and Community Safety
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Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	Queensland Strategy for Disaster Resilience 2022-27 (QSDR) ¹⁸⁸	Queensland Strategy for Disaster Resilience 2022-27 (QSDR) ¹⁹³	
	The QSDR is a five-year strategy to strengthen disaster resilience in Queensland promotes a systems approach to resilience, connecting agencies and sectors to deliver improved resilience outcomes for Queensland. State-level hazard and risk functions On 1 July 2024 the state-level hazard and risk functions previously performed by the former Queensland Fire and Emergency Services (QFES) Hazard and Risk Unit transitioned to the Queensland Reconstruction Authority (QRA). QRA's responsibilities include leading state-level hazard and risk functions, comprising: • overall responsibility for Queensland's disaster risk management approach, including the ongoing refinement and evolution of risk assessment tools/frameworks such as the Queensland Emergency Risk Management Framework (QERMF) • coordinating and implementing policies related to potential disaster risk assessments across Queensland • maintaining disaster risk management reporting and assessment functions, such as the State Disaster Risk Report, State-level risk assessments (such as the State Earthquake Risk Assessment) • supporting state and local stakeholders to develop and implement disaster risk assessments, including improving and evolving hazard and risk information and accessibility over time • coordinating state-level relationships and collaborations for specific hazards or products, including with other state agencies like the Department of Energy and Climate, and with Geoscience Australia, the Australian Climate Service, and research organisations such as Natural Hazards Research Australia and universities.	• As the state's lead agency for disaster recovery, resilience, and mitigation policy, QRA developed and launched the QSDR. • The QSDR aims to embed resilience activities into business as usual and mandates the need for collaboration across stakeholders to ensure the four objectives, 19 strategic commitments and 52 actions are clearly outlined with agreed responsible lead agencies for delivery. • QRA delivered the Queensland Government's voluntary commitment under the United Nations Office for Disaster Risk Reduction Sendai Framework to establish Regional Resilience Strategies to ensure every region in Queensland is now part of a locally led, regionally coordinated and state facilitated blueprint to strengthen disaster resilience.¹⁹⁴ • The Regional Resilience Strategies are supported by detailed local resilience action plans for councils that guide implementation of resilience actions over time aligned with potential investment pathways. Existing State-level Risk Assessments¹⁹⁵ • In line with the <i>Disaster Management Act 2003</i> (Qld), the Queensland Government makes available disaster management information. The Disaster Management website includes information around State level risk assessments, warnings, planning and education. • State level hazard risk assessments are available, including the 2023 State Disaster Risk Report (SDRR), the Critical Infrastructure Disaster Risk Assessment, the State Heatwave Risk Assessment, the State Earthquake Risk Assessment and Tsunami Guide for Queensland and the Severe Wind Hazard Assessment for Queensland (SWHA-Q). A collaborative follow-on project from the SWHA-Q, the Severe Wind Hazard Assessment for South-East Queensland (SWHA-SEQ) was completed in partnership with six local governments in South-East Queensland, other Queensland Government departments and the insurance and research sector.^{196, 197}	

Disaster Recovery Funding Arrangements (DRFA)	In certain situations, the Queensland Government will enter into Disaster Recovery Funding Arrangements (DRFA) ¹⁹⁸ with the Commonwealth Government. The DRFA is joint Australian Government and State Government funding, providing financial assistance to help communities recover from eligible disasters. ¹⁹⁹ The Australian Government and Queensland Government funding split for the DRFA is: ²⁰⁰	Outcomes:	Minister for Fire and Disaster Recovery and Minister for Corrective Services
	- Categories A and B – up to 75% Commonwealth and 25% State - Category C – 50% Commonwealth and 50% State funding - Category D – funding split is agreed to when the measure is approved.	- QRA has provided recovery guidance, assistance, and support to 66 local government areas activated under DRFA for the thirteen events that impacted the State in the 2023–24 disaster season.²⁰³ - QRA coordinated delivery of a disaster recovery and resilience program valued at \$10 billion, comprising works from 45 disaster events across 2019–20 to 2023–24.²⁰⁴ - The DRFA provides financial assistance to help communities recover from eligible disasters.²⁰⁵ - The SDRFA provides assistance to alleviate personal hardship and distress due to disasters.²⁰⁶	
	State funding for non-DRFA eligible disasters will continue to be administered under the State Disaster Relief Arrangements (SDRA), a wholly state funded program that may be activated for all hazards providing assistance to alleviate personal hardship and distress.²⁰¹ Four exceptional circumstances packages were established to offer assistance for communities severely affected in the 2023-24 disaster season:²⁰² South Queensland Severe Storms and Rainfall, 24 December 2023 – 3 January 2024	The \$2.1 billion DRFA extraordinary assistance packages following the 2021–22 Rainfall and Flooding events continue to be delivered. As part of this package, the \$49 million Flood Risk Management Package will contribute to the following outcomes:²⁰⁷ Improved critical baseline data and information to inform flood studies and risk assessments	

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	- Tropical Cyclone Jasper, 13 - 28 December 2023 event. - Northern Queensland Bushfires, 18 October - 8 December 2023 - Southern Queensland Bushfires, 8 September - 7 November 2023 This includes, but is not limited to extraordinary recovery grants for primary producers, small business and not-for profit organisations, as well as local recovery and resilience grants for councils, and packages for environment recovery, community health and wellbeing, mental health and tourism QRA is tasked with administering the DRFA and other disaster resilience funding, as well as: - managing and coordinating the Queensland Government's program of infrastructure renewal and recovery within disaster-affected communities - working with state and local government partners to deliver best practice administration of public reconstruction and resilience funds, - and working collaboratively with key stakeholders to reduce risk and bolster disaster preparedness.	- Increased flood intelligence to be better able to prepare for and respond to flooding events - Community awareness of their flood risk and the information and services available to them to manage their risks - Availability of fit-for-purpose data, information, flood studies, risk assessments and management strategies, consistent with the Queensland Flood Risk Management Framework, to enable informed local decision making - Prioritised future investment in flood risk management.	
Embedding adaptation and resilience into government operations	Examples of adaptation and resilience practices being embedded into government operations and infrastructure include: Climate Change Risk Assessments for Infrastructure Projects - Department of Transport and Main Roads has published guidance on undertaking climate change risk assessments on major infrastructure projects. These assessments allow for the inclusion of adaptation measures in design development.²⁰⁸ Regional Resilience Strategies - Delivery of the Regional Resilience Strategies, ensuring every region across Queensland is part of a locally led and regionally coordinated blueprint to strengthen disaster resilience. The Regional Resilience Strategies are supported by detailed local resilience action plans for councils that guide implementation of resilience actions over time aligned with potential investment pathways.²⁰⁹ Get Ready Queensland - Increased Queensland community awareness of disaster preparedness through the Get Ready Queensland campaign providing alerts and warnings, understanding of the risk and tools to help people prepare for, known what to do during and after disasters.²¹⁰	Outcomes: Climate Change Risk Assessments for Infrastructure Projects - Climate projections are used to identify hazards, or changes in hazards, that may affect an asset or organisation, and to identify the consequence and likelihood of that hazard or opportunity occurring. This aids network resilience by incorporating adaptive designs in project delivery.²¹¹ Regional Resilience Strategies - Regional Resilience Strategies for 14 regions are available.²¹² Get Ready Queensland - Tools and information to help people prepare for, act during and act after disasters is available.²¹³	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation Minister for Energy and Clean Economy Jobs Minister for Transport and Main Roads and Minister for Digital Services Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing Minister for Fire and Disaster Recovery and Minister for Corrective Services

Tourism industry adaptation and resilience	The Department of Tourism and Sport is committed to driving sustainable growth of the tourism industry, recognising that climate change impacts, environmental degradation and consumer demands for environmental best practice are key risks to future growth and prosperity.	Targets: Key priorities under Queensland's Towards Tourism 2032: Transforming Queensland's visitor economy tourism industry strategy include the delivery of:²¹⁶ • A clear industry pathway towards net zero emissions. • Sustainable and regenerative tourism practices that support communities and value the contribution visitors make to their environment and lifestyle.	Minister for Tourism, and Sport
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Policy response	Strategies and goals	Outcomes	Targets and outcomes	Responsible minister
	Through the Queensland Government's Towards Tourism 2032: Transforming Queensland's visitor economy tourism industry strategy the Queensland Government is:²¹⁴ - supporting the development of a clear, sustainable and measurable pathway to net zero emissions for the tourism industry, being delivered through the Queensland Regional Tourism Network's Queensland Tourism Climate Action Project. - assisting more tourism businesses to be resilient to natural disasters, including delivering the \$7 million Tourism Recovery and Resilience Package. As part of the Tourism Recovery and Resilience Package, the Queensland Government has delivered a local government online platform to map tourism offerings in areas impacted by natural disaster events, with the aim of assessing natural disaster risk and identifying opportunities for tourism development to support future industry resilience.²¹⁵	Outcomes: - Commenced delivery of the Phase 1 Implementation Plan 2023-2025 to 'build and focus'.²¹⁷ - Out of the 94 actions included in Phase 1, 10 actions have been fully delivered, 74 actions are on track, six actions are pending, and four actions require support.²¹⁸		
Investing in climate change opportunities				

The Queensland Critical Minerals Strategy	Queensland has many of the world's critical minerals (such as copper, cobalt and vanadium) essential for the technologies needed to transition energy systems and decarbonise local, national and global economies. Queensland's critical minerals will be needed to build the wind and solar farms and batteries to deliver on Queensland's target of 80 per cent renewable energy by 2035.	Targets:	Minister For Resources and Critical Minerals
The Queensland Critical Minerals Strategy (QCMS) outlines the states' ambition to transform the state, national and global economy through the responsible use of Queensland's critical minerals, creating sustainable economic prosperity for Queensland.²¹⁹ The QCMS has four key objectives: • Move faster, smarter. • Maximise investment. • Build value chains. • Foster research and environmental, social and governance (ESG) excellence.	• Work with community, First Nations peoples and industry to commence a coordinated place-based approach where projects are co-located in one regional area. Each zone will be unique, and government actions will be tailored according to geography, stakeholder priority and concerns, and the minerals targeted.²²⁰ • Explore remaining mineralisation in mine waste for critical minerals by providing funding to assist companies to undertake drilling within tailings and waste-rock dumps and other activities on abandoned and operating mines sites. • Review the regulatory framework to facilitate reprocessing opportunities in mine tailings and waste rock which hold substantial mineral deposits and value including critical minerals. • Profile and promote Queensland's critical minerals by developing an investor- focused portal and working with the Australian Government.²²¹ • Work with Treasury to deliver the Critical Minerals and Battery Technology Fund to support businesses across the whole critical minerals supply chain, with a focus on enhancing the extraction and processing of critical minerals and accelerating the development of battery technologies and production of precursor or advanced materials in Queensland. • Deliver \$8 million to research and development in circular economy and mining.²²²	Outcomes:	• The Queensland Government has established Critical Minerals Queensland and appointed a Critical Minerals lead to be a centralised point to connect industry, investors and community to grow the sector.²²³ • Rent reduction for exploration – the Queensland Government has reduced the rent for new and existing exploration permits for minerals to \$0 for five years from 1 September 2023.²²⁴ • The Queensland Government has established the Collaborative Development Program. The \$5 million program supports companies recover remaining mineralisation found in mine waste to accelerate the development of Queensland's critical minerals sector.²²⁵

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
North West Minerals Province (NWMMP)		- A total of \$4.6 million has been given to 18 projects prioritising the discovery of critical minerals.²²⁶ - Launch of two initiatives: <i>Queensland Critical Minerals Prospectus</i> showcases projects ready for investment at different mining stages, and the <i>Critical Minerals Investor Hub</i> is a new online tool connecting potential investors with government agencies as well as proponents of projects already in development.^{227,228} - Established a partnership with the Australasian Institute of Mining and Metallurgy (AusIMM) to increase environmental, social and governance capability, awareness and knowledge sharing within the state's critical minerals sector.²²⁹	
	As one of the world's richest mineral-producing regions, A Strategic Blueprint for Queensland's North West Minerals Province is helping secure the long-term future of the region and its communities. The blueprint has delivered projects that have unlocked jobs and investment opportunities in North West Queensland. ²³⁰	Outcomes: - The Queensland Government has released the North West Queensland Economic Diversification Strategy (NWOEDS) Implementation Plan to 2025. The plan supports the resources, agriculture, tourism, business and industry sectors to grow and diversify.²³¹ - The Queensland Government has delivered a range of actions through the Strategic Blueprint for the Queensland's North West Minerals Province and the North West Queensland Economic Diversification Strategy Implementation Plan 2019-2021 to further strengthen the North West Queensland region and its communities.²³²	Minister For Resources and Critical Minerals Minister for State Development and Infrastructure, Minster for Industrial Relations and Minister for Racing
	The North West Queensland Economic Diversification Strategy identifies opportunities across the resources, agriculture, tourism, business and industry sectors to support long-term sustainable growth in North West Queensland.		Deputy Premier, Treasurer and Minister for Trade and Investment
	The Strategy is a key deliverable of A Strategic Blueprint for Queensland's North West Minerals Province.	- The Queensland Government developed a support package for mine workers affected by the closure of Glencore's Mount Isa Copper Operations and Lady Loretta Zinc Mine. The support package will include: - Up to \$30 million to accelerate development of resource projects in the North West Minerals Province. - Up to \$20 million, to be matched dollar-for-dollar by Glencore, for an economic structural adjustment package for Mount Isa and North West Queensland.^{233,234}	
	The Strategy focuses on 13 key initiatives and is structured around 3 key themes: - enhanced investment environment - strong supply chains - sustainable communities.		

Queensland Battery Industry Strategy 2024-2029	The Queensland Battery Industry Strategy outlines how the Queensland government will work with business, industry, and research institutes to create a diverse and dynamic battery sector to support Queensland's energy transition. While Queensland already mines battery minerals, there are acknowledged gaps in industry capability further along the battery value chain. Converting raw materials to battery cell manufacture is a missing link in a circular battery economy. The strategy targets approximately \$570 million in new and existing funding, across three key themes:²³⁵ • Innovate and Commercialise • Invest, Integrate and Grow • Position and Promote The strategy focuses on growing a local and specialised industry, while also ensuring that the industry is ready to leverage its competitive advantages when new market opportunities arise.	Targets:²³⁶ • Integrate and co-locate the research strengths of Queensland's universities to accelerate and scale domestic battery manufacturing. • Increase local content in Queensland's battery value chain. • Activate projects to accelerate development of battery technologies and the production of precursor and advanced materials. • Establish and operate QUEST Hub to strengthen industry networks and strategic partnerships. By expanding battery testing and certification capabilities, Queensland products could gain easier market entry, boosting local businesses and innovation. • Create battery standards and testing certifications will position Queensland as a leader in battery technology and drives battery technology advancements and set benchmarks for the industry nationally and internationally. • Engage the Advanced Materials and Battery Council (AMBC) to produce a State of the Sector report to showcase Queensland's battery industry capabilities, market and supply chain announcements, employment and industry skills updates, and promotion of ESG credentials and investment opportunities.	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing Minister for Energy and Clean Economy Jobs Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation Minister for Regional Development and Manufacturing and Minister for Water
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Policy response	Strategies and goals		Targets and outcomes	Responsible minister
		Outcomes: ²³⁷	- The Queensland Government has undertaken a battery component study to identify the manufacturing requirements and capability of Queensland's manufacturers for local companies that may be able to pivot their manufacturing processes to make battery components and fill gaps in the battery supply chain. - The Queensland Government has launched an Australian Battery Supply Chain Database for established and emerging battery companies to be able to identify business and supply chain opportunities to support domestic production.²³⁸	
Queensland Hydrogen Strategy	The Queensland Hydrogen Industry Strategy aims to support a low emissions economy and create growth opportunities for new export markets. The Queensland Renewable Energy and Hydrogen Jobs Fund facilitates future production and supply of renewable hydrogen for both domestic and export markets. ²³⁹	Targets: The Queensland Government is facilitating significant private sector investments in large scale hydrogen projects including:	- Supporting the Stanwell-Iwatani consortium to progress technical feasibility studies for the CO₂-H₂ renewable hydrogen export facility in Gladstone.²⁴¹ - Partnering with Fortescue Energy to deliver the Global Green Energy Manufacturing Centre near Gladstone. Fortescue Energy chose Gladstone, Queensland to establish Australia's first multi-gigawatt-scale electrolyser factory, with an initial capacity of 2 gigawatts per annum.²⁴² - Supporting initiatives to facilitate private sector investment through the Hydrogen Industry Development Fund. The Fund is supporting renewable hydrogen technology projects in the transport sector and the integration of hydrogen production into wastewater treatment.²⁴³	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing Minister for Energy and Clean Economy Jobs Deputy Premier, Treasurer and Minister for Trade and Investment
	<u><i>The Gas Supply and Other Legislation (Hydrogen Industry Development) Amendment Act 2023 (Qld)</i></u> to enable construction, operation and safety management of hydrogen projects and other renewable gas pipelines in Queensland. ²⁴⁰		Outcomes: - Funding from the Queensland Government's Hydrogen Industry Development Fund has been committed to Hydrogen Park Gladstone, SunHQ and, Goondiwindi Hydrogen. These projects will contribute to the state's renewable energy targets.²⁴⁴ - The <u><i>Gas Supply and Other Legislation (Hydrogen Industry Development) Amendment Act 2023 (Qld)</i></u> has commenced.²⁴⁵ - The Queensland Government has signed an MOU with the Port of Rotterdam to collaborate on a hydrogen export supply chain.²⁴⁶ - Queensland's first publicly accessible hydrogen refueller opened in August 2023.²⁴⁷ In partnership with Fortescue an electrolyser manufacturing facility opened in Gladstone in April 2024.²⁴⁸	

Biofutures 10-year Roadmap and Action Plan	The Queensland Biofutures 10-Year Roadmap and Action Plan aims for Queensland to be an Asia-Pacific hub in biomanufacturing and biorefining, enabling global efforts to decarbonise and build diverse local industrial capabilities. ²⁴⁹	Outcomes:	
	Queensland biofuels mandates requiring 4% biobased petrol in retail petrol sales and 0.5% biobased petrol in wholesale diesel sales.	A full list of achievements can be found in the Biofutures page of the Department of State Development and Infrastructure. Recent highlights include:²⁵⁰ - Signed a Memorandum of Understanding (MoU) with Qantas to collaborate on developing a sustainable aviation fuel (SAF) industry in Queensland. - Signed a MoU with Ampol and ENEOS to investigate feedstock and using existing refinery infrastructure to generate up to 500 million litres of SAF and renewable diesel a year at Ampol's Lytton site. - The Queensland Government collaborated with Scania Australia, BusTech, Mackay Transit Coaches to deliver the two state-of-the-art bioethanol-fuelled buses to provide public transport services throughout the Mackay region.	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing Minister for Energy and Clean Economy Jobs

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
		- Supported the first Airbus helicopter trial with SAF - The Queensland Government has partnered with international shipping and logistics operator ANL to deliver Australia's first containerised shipping biofuel trial. - Supported the first crane to be powered by 100% renewable diesel in Queensland used at the theatre under construction the Queensland Performing Arts Centre.	
Sustainable finance	Queensland Treasury Corporation (QTC) issues Green Bonds on behalf of the Queensland Government. QTC Green Bonds enable investors to support Queensland's transition to a low carbon, climate resilient and an environmentally sustainable economy. The net proceeds of QTC's Green Bonds may be notionally allocated against eligible projects and assets that have an environmental benefit associated with the State of Queensland; ²⁵¹	Outcomes: - QTC has an eligible project and asset pool of circa A\$18.561 billion, of which, circa A\$12.546 billion of Green Bond proceeds have been allocated as at 31 March 2024.²⁵³ - QTC issued A\$2.75 billion of a new 2034 maturity CBI Certified Green Bond in January 2024. This was the sixth and longest maturity green bond issued by QTC.²⁵⁴	Deputy Premier, Treasurer and Minister for Trade and Investment
	QTC's Green Bonds are issued in accordance with QTC's Green Bond Framework and either the Climate Bonds Standard or the International Capital Market Association (ICMA) Green Bond Principles. ²⁵² At the time of this report, all QTC Green Bonds on issue are certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.		

Climate change - Risk management

Effective climate risk management enables the Queensland Government to continue to:

- deliver services
- protect assets, staff and programs of work
- provide leadership, strategic direction and certainty
- support the growth of the economy into the future
- enable private industry to embed climate risk considerations into capital planning decisions.

The *Queensland's 2035 Clean Economy Pathway: 75% by 2035*²⁵⁵ provides a framework and approach to reach the legislated 75% emissions reduction target by 2035 by bringing together actions across departments and areas of Ministerial responsibility. The pathway supports the management of key risks and opportunities by Cabinet through responsible Ministers and administering departments to support effective performance management consistent with the *Queensland Government's Performance Management Framework Policy*.

Figure 10: Examples of support for climate action in government operations and private sector

Engaging with local stakeholders, identifying funding priorities that deliver outcomes for local communities, industries and aligning state policies to facilitate support	Queensland's 2035 Clean Economy Pathway and Queensland Climate Adaptation Strategy Sets out action on climate change with credible plan to meet the measured targets ²⁵⁶ with key work already underway • Queensland Energy and Jobs Plan • Low Emissions Investment Partnerships program • Zero Emissions Vehicles Strategy and Action Plan • Resources Industry Development Plan • Low Emissions Agriculture Roadmap • Biodiversity Conservation Strategy • New-Industry Development Strategy
Enabling industry to make informed climate risk assessments through provision of regionalised climate data	Climate science resources The Queensland Government has invested in climate science and resources to provide free, up to date, regionalised climate data for private industry to make informed climate risk assessments. These include: • regional climate change impact summaries²⁵⁷ • map-based interface to climate projection data for Queensland²⁵⁸ • hazard assessments, to provide a better understanding of potential impacts on population centres and elements of critical infrastructure in Queensland.^{259,260}
Integrating climate risk management considerations into government operations	Examples of integration into government operations • Queensland Climate Ready (QCR) program supports Queensland Government departments to better understand their climate risks, build their capacity to manage these risks, and embed climate risk management into current risk management practices.²⁶¹ • Climate Risk Management Guideline for Queensland Government Departments supports Queensland Government departments to embed consideration of climate risk within strategic and operational functions.²⁶² • The Queensland State Planning Policy considers matters relating to climate change adaptation and emissions mitigation, including a state interest guideline for natural hazards, risk and resilience.²⁶³ • Queensland Government is committed to strengthening disaster resilience, supporting communities to be better equipped to deal with the increasing prevalence of natural disasters. The Queensland Government has established 14 Regional Resilience Strategies. This program of work has been delivered as a commitment under the United Nations Office for Disaster Risk Reduction Sendai Framework.²⁶⁴ • <i>Climate Change Risk Assessments for Infrastructure Projects</i> provides guidance to complement and support climate change risk assessments for Transport Infrastructure Projects.²⁶⁵

Climate change - Metrics and targets

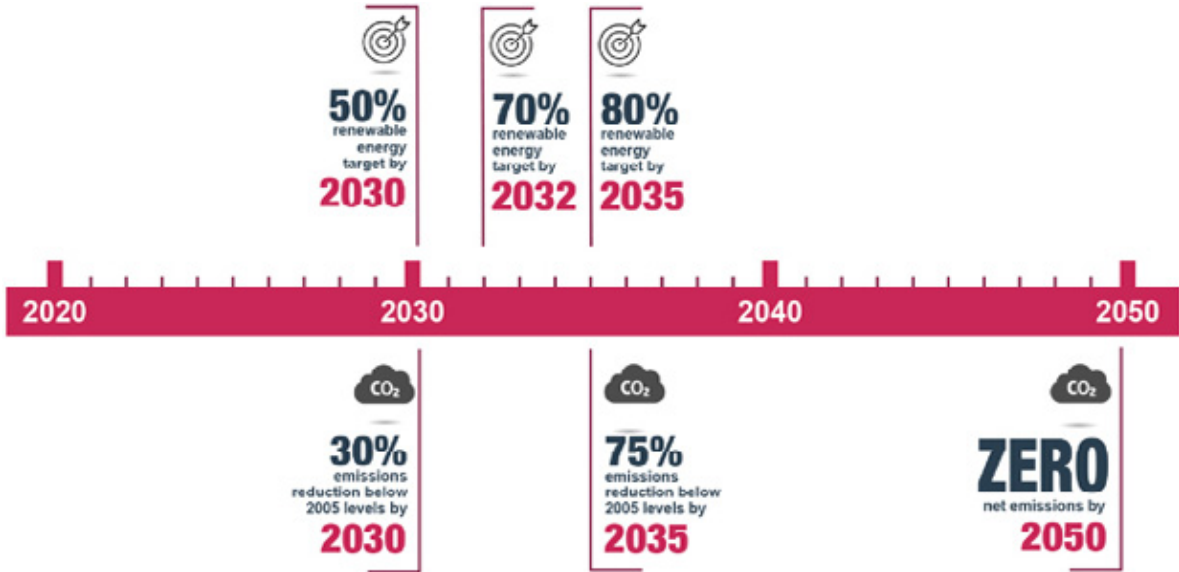
Quality climate science and economic analyses are critical to support decision makers in their efforts to manage climate risk and identify emerging opportunities.

Effectiveness of key policies

To ensure the effectiveness of key policies in achieving emission reduction objectives, the government has set targets and milestones. Regular monitoring of these policies over time allows for an assessment of their progress. Information on policy outcomes and advancements are available in the above *Climate change - Policy response* section.

Setting of targets

Figure 11: Legislated emissions and renewable energy targets



Queensland’s 2035 Clean Economy Pathway outlines the government’s pathway to achieving the 75% target using the best evidence and advice, as well as collaborating with industry. This includes Queensland working with the Australian Government as it develops national sectoral plans while working closely with industry and communities on Queensland based sectoral plans.²⁶⁶

The Queensland Government has legislated emissions reduction and renewable energy targets with the objectives of achieving net zero emissions and decarbonising the energy sector.

Emissions reduction monitoring

The Department of Energy and Climate reports progress on the emissions reduction targets on its website.²⁶⁷ The *Clean Economy Jobs Act 2024* (Qld) sets out a structured approach to achieving the targets that will provide certainty and enable the government to work with industry and all levels of government. This structure includes clear timeframes for decision making e.g. interim targets to be set 10 years in advance, annual progress reporting to parliament, expert panel to provide advice to government and state-based sector plans development that supports the state emissions reduction targets.

In addition, the Queensland Government assesses progress on its targets using the State and Territory Greenhouse Gas Inventories prepared by the Australian Government. National and state/territory inventory data is publicly available from Australia’s National Greenhouse Inventory.²⁶⁸

Renewable energy monitoring

The Department of Energy and Climate reports progress on the renewable energy targets on its website.²⁶⁹

Queensland’s renewable energy percentage is calculated from data provided by Australian Energy Market Operator (AEMO), supplemented by DHLGPPW estimates for generators where AEMO data is not available (typically smaller generators below 30MW in capacity). The renewable energy percentage is calculated as the ratio of renewable generation to consumption. The department is moving to a generation based target in line with the new legislated renewable energy targets.

Natural capital

Natural capital is the stock of the Earth’s renewable and non-renewable resources, including trees, soils, air, water, minerals, and all living things that provide ecosystem services. The State of Queensland has a range of natural capital assets, comprising of metal and mineral resources, agricultural land, clean and secure water supplies, rich biodiversity and globally recognised protected areas, including World Heritage Areas such as K’gari (Fraser Island), the Wet Tropics of Queensland, the Gondwana Rainforests of Australia, the Australian Fossil Mammal Sites – Riversleigh section and the Great Barrier Reef.

The Queensland Government has responsibility for the effective management of the state’s natural resources. In doing so, it seeks to balance resource utilisation between industry, community use and safeguarding the integrity of the natural environment for future generations.

The Queensland Government manages nature related risks at both a whole-of-state level and at an organisational level by establishing structures and regulating interactions of stakeholders with ecosystems. This considers key elements including water management, biosecurity, aquaculture, forestry management and environmental protection.²⁷⁰

Natural capital - Management

The management of natural capital is undertaken by Cabinet with the support of key departments led by responsible Ministers as set out in *Figure 7: Queensland’s environmental management*.

The Queensland Treasurer and the Minister for Environment and the Great Barrier Reef and Minister for Science and Innovation jointly manage the Queensland Government’s Land Restoration Fund (LRF). The LRF supports landholders, farmers and First Nations peoples to generate new, regular income streams through carbon farming projects whilst providing valuable co-benefits such as healthier waterways, increased habitat for threatened species, and more resilient landscapes.

Natural capital - Strategy

Queensland’s natural assets, including biodiversity and the health of ecosystems, can affect the productivity and fertility of land, rivers and oceans. Adverse changes to ecosystem services may impact agriculture, tourism and many other industries. The Queensland Government is aware of systemic risks embedded within natural capital that may have cascading or amplifying impacts through supply chains and resource availability, business operations and regulatory environments.²⁷¹

Protecting Queensland’s natural environment in a way that complements economic development is a priority. The state actively leverages its natural capital assets to develop new industries, such as the liquefied natural gas (LNG) export supply chain, critical minerals and bio-futures.

The government’s approach to natural capital management is focused on protecting and conserving the state’s biodiversity values, addressing the decline in threatened species, and connecting people and nature in economic, social and environmental contexts.

The Queensland Government manages its assets and ecosystems, through the implementation of policies to mitigate risks to natural capital and ecosystem loss. These policies focus on creating positive outcomes by reducing human impacts on nature and/or contributing to its restoration.²⁷²

The Queensland Government manages Queensland’s natural capital based on the key elements as set out in *Figure 12*.

Figure 12: Queensland’s natural capital – key elements

Element	Example	Overview and objectives
Land	Forests, urban, mining and agricultural lands and the impacts of land- use changes on the quality of land-based ecosystems ²⁷³	• The Queensland Government regulates land use to achieve sustainable economic prosperity while also helping to protect our environment. • The Queensland Government’s land management objective is to manage native vegetation to achieve sustainable outcomes for land use and the environment whilst ensuring environmental and cultural values are considered and protected.
Freshwater	Fresh aquifers and surface water management	• Surface water dominates Queensland’s water supply sources, with groundwater playing an important role for inland areas of the state. Access to fresh water relies heavily on rainfall which is highly seasonal and varies considerably year to year.²⁷⁴ • Underpinned by science and community consultation, water plans have been developed for major catchment regions to meet cultural, social, economic and environmental outcomes.²⁷⁵
Ocean	Estuaries and marine ecosystems ²⁷⁶	• Marine ecosystems support much of the state’s native biodiversity, including migratory birds, dugongs, dolphins, turtles and fish. • Overall, sediment, nutrients and pesticides are the major catchment pressures that broadly impact Queensland estuaries and are targeted by key measures and included in water quality reporting.
Atmosphere	Air quality ²⁷⁷	• The main sources of air pollutants in Queensland are transport and industrial activities, with rural and domestic activities also considered contributors. • Planning schemes are significant drivers of air-quality management by establishing the location and nature of major infrastructure, setting up goals and processes to guide development decisions, promotion of public transport, walking and cycling and the use of low emission vehicles.

An outline of significant natural capital initiatives being implemented by the Queensland Government is provided in the *Natural capital - Policy response*

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Natural capital - Policy response

Below is a summary of Queensland Government policies that support the management of natural capital risks and opportunities.

Policy response	Strategies and goals		Targets and outcomes		Responsible minister
Managing the state's natural capital					
Queensland's biodiversity conservation strategy	Conserving Nature—a Biodiversity Conservation Strategy for Queensland (the Strategy) sets out Queensland Government's commitment to conserving biodiversity and its values. ²⁷⁸		Targets: Published in October 2022, the strategy is a living document that can be updated with new policies, actions, initiatives and investment approaches as they are developed across government. The strategy is an overarching framework for biodiversity conservation, with its outcomes linked to existing programs and initiatives across Government and includes: - Queensland's Protected Area Strategy 2020-2030²⁷⁹ - Land Restoration Fund²⁸⁰ - Threatened Species Program²⁸¹ - Biodiversity and Ecosystems Climate Adaptation Plan²⁸²		Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation
	The Strategy seeks to address the current and future economic, social and environmental risks posed by biodiversity decline and degradation of Queensland's natural capital and ecosystem services. It establishes a high-level vision, outcomes, goals, objectives and principles to guide implementation.				
	The goals of the Strategy are: - Queensland's biodiversity is protected and well-managed. - Queensland's biodiversity is restored and rehabilitated to reinstate ecosystem function and recover species populations. - Queensland's biodiversity is supported to adapt to changing environments. - People value biodiversity, including its contribution to their wellbeing, and are motivated to protect it.		Outcomes: A draft Performance Framework for Queensland's Biodiversity Strategy was released for public consultation in August 2024. The draft Performance Framework outlines a comprehensive monitoring and evaluation approach including draft targets, actions and indicators required to track progress and drive continuous improvement.²⁸³		
	Each goal is supported by objectives. A set of six guiding principles set out to underpin all biodiversity conservation activities.				
			See <i>Appendix A: Datasets</i> for metrics.		

Queensland's Protected Area Strategy 2020–2030	Establishes the overarching framework, strategic direction and actions to further enhance Queensland's terrestrial protected areas, both public and private, and the natural habitats and ecosystems they support. ²⁸⁴		
	Strategic priorities are:	Targets:	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation
	- Expanding Queensland's protected area system to safeguard biodiversity and cultural values, protect threatened species, and build climate change resilience while creating economic benefits. - Managing protected areas in partnership with First Nations peoples, landholders and other land managers to deliver global best practice in conserving natural and cultural values. Ensuring Queenslanders are aware of and appreciate the state's protected areas and support investment in their expansion and management to conserve natural and cultural values. Queensland's protected area system is made up of: 69% public protected areas (national parks, conservation parks and resources reserves).²⁸⁵ 31% private protected areas (special wildlife reserves and nature refuges), forming the largest private protected area network in Australia.²⁸⁶ - As at 4 April 2024, Queensland's terrestrial protected area system covered more than 14.5 million hectares (8.38% of Queensland's total land area).²⁸⁷	In 2024, the Department of Environment, Science and Innovation continued to acquire land parcels to establish new private protected areas to expand the protected area system, acquiring a number of land parcels and protecting important habitat for threatened species. These include: - Since 2022 the Queensland Government has acquired 601,839 hectares of land that has now been converted into protected areas, taking the total protected area from 14.5 million hectares to over 15 million hectares.^{290,291} - The 352,589 hectare Vergemont Station and the neighbouring 138,000 hectare Tonkoro Station which together will create a protected area corridor that conserves nearly 1.5 million hectares of the Channel Country bioregion.²⁹² 140 Islands within the Great Barrier Reef Marine Park have been acquired with a combined total land size of 1,390 hectares to protect endangered and of- concern ecosystems as well as vital habitats.^{293,294} - The 213 hectare parcel of land which has been added to the Daisy Hill Conservation Park consolidating the forests between Daisy Hill Conservation Park and Venman Bushland National Park.²⁹⁵	

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Regulatory Strategy 2022–2027, Queensland's Environmental Regulator	Queensland has entered into joint management arrangements with First Nations peoples in the Cape York Peninsula region and Murrumbidgee (North Stradbroke Island).²⁸⁸	Other initiatives to protect Country with First Nations peoples include: - The Indigenous Land and Sea Ranger program which employs over 200 Indigenous Land and Sea Rangers across 46 regional and remote communities.²⁹⁶ - Supporting First Nations organisations to deliver outcomes for Country through the annual Looking after Country Grant Program.²⁹⁷	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation
	The Regulatory Strategy 2022–2027 Queensland's Environmental Regulator (the Strategy) sets out the environmental regulator's vision for the delivery of its regulatory functions and activities to safeguard the state's environment, its coasts and built heritage.²⁹⁸ The Strategy applies to DESI's (the Environmental Services and Regulation division)²⁹⁹ regulated activities under the following Acts: Environmental Offsets Act 2014 (Qld), Environmental Protection Act 1994 (Qld) Queensland Heritage Act 1992 (Qld) Planning Act 2016 (Qld) Waste Reduction and Recycling Act 2011 (Qld), Water Act 2000 (Qld) (Chapter 3) Wet Tropics World Heritage Protection and Management Act 1993 (Qld)³⁰⁰ Coastal Protection and Management Act 1995 (Qld).	Targets: The Strategy outlines key targets and actions to be delivered over five years for six focus areas. The Strategy for 2022–2027 is structured around six key focus areas: - Regulate proportionate to risk - Assessment processes - Targeted compliance - Customer focus - Partnership, science and innovation - Communication and engagement. The Strategy includes a commitment to annually report on progress to drive continuous improvement. A Progress Report for 2024 is available.³⁰¹	
Biosecurity Management	The Queensland Biosecurity Strategy 2024–2029 (the strategy) builds on the Queensland Biosecurity Strategy 2018–2023, establishing a collective focus for tackling plant and animal pest and disease threats.³⁰² Biosecurity requires an integrated system where all partners understand and fulfil their roles. The strategy.³⁰³ - addresses challenges and opportunities for the entire Queensland biosecurity system - covers exotic pests and diseases not yet present in Australia and endemic ones that are already here - encourages a risk-based approach for prioritisation and allocation of effort.	Targets: Shared goals under the strategy are to: - Prevent the entry, spread or establishment of exotic pests and diseases in Queensland - Contain, suppress or manage significant pests and diseases already present in Queensland - Contribute to Queensland's food security and maintain our reputation as a safe and high-quality trade partner - Protect Queensland's economy, environment, biodiversity, rural and regional communities, and way of life - Prepare for and effectively address new pest and disease incursions. Outcomes: - Several biosecurity programs are in place to manage key risks. The full list is available from the Department of Agriculture and Fisheries (DAF).³⁰⁴	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities

Coordinator-General	The Coordinator-General administers the <u>State Development and Public Works Organisation Act 1971 (Qld)</u>. Functions utilised in the <u>State Development and Public Works Organisation Act 1971 (Qld)</u> pertaining to managing natural capital are: • coordination of project declaration and environmental assessment • administration of the planning and development of State Development Areas • facilitation of land acquisitions for large scale infrastructure projects • Part 4 of the <u>State Development and Public Works Organisation Act 1971 (Qld)</u> specifically relates to the Coordinator-General's environmental impact	Outcomes: With regard to coordinated projects (Part 4, <u>State Development and Public Works Organisation Act 1971 (Qld)</u>), the Coordinator-General evaluates the EIS or IAR and sets conditions for proponents to mitigate negative impacts, and enhance benefits, on the natural, social and economic environment. Coordinated project outcomes pertaining to natural capital values have recently included strategies and proponent requirements for land / aquatic /marine biodiversity protection, land-based offsets, water quality protection, rehabilitation, water resource allocation, species protection, protection of cultural heritage values etc.³⁰⁷	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
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Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	statement (EIS) or impact assessment report (IAR) process. The EIS and IAR processes require assessment and development of management strategies for the potential impacts (positive and negative) of major and/or complex projects on the natural, social and economic environment. The act also outlines how the EIS process considers matters of national environmental significance, in accordance with Commonwealth legislation. Projects undergoing the EIS or IAR process are known as coordinated projects.³⁰⁵ State development areas (SDA) are areas of land established by the Coordinator- General for industry, infrastructure corridors and major public works to promote industrial development opportunities in Queensland. Concentration of industrial development in selected areas, thereby minimising or avoiding.³⁰⁶ • environmental impacts • loss of amenity • infrastructure duplications • transport conflicts.		
World Heritage	The State of Queensland is home to five of Australia's 20 World Heritage Areas, and the Queensland Government is committed to managing these areas to maintain the Outstanding Universal Value for which each property is listed.³⁰⁸ Queensland's First Nations World Heritage Strategy demonstrates how the Queensland Government is responding to and empowering First Nations peoples and local communities to better protect, manage, present and maintain the irreplaceable values of World Heritage areas.³⁰⁹	Targets: In 2023, the Queensland Government allocated \$200,000 to four Traditional Owners organisations in Cape York to progress cultural heritage assessments for their Country, which may contribute to a future National or World Heritage nomination if they wish to do so.³¹⁰ Outcomes: Advisory committees for World Heritage areas provide advice to management agencies and State Government and Australian Government Ministers responsible for World Heritage on matters relating to the identification, protection, conservation, presentation and transmission to future generations, of the cultural and natural heritage. Advisory committees are established for: • K'garri (Fraser Island) • Australian Fossil Mammal Sites – Riversleigh Section • Gondwana Rainforests of Australia – Queensland Section. • Wet Tropics World Heritage Area³¹¹	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

Vegetation Management	Native vegetation is critical for maintaining biodiversity, preventing land degradation and reducing Queensland's carbon emissions. ³¹⁴	Outcomes:	Minister for Resources and Critical Minerals
	Clearing in the State of Queensland is regulated through the vegetation management framework, consisting of the Vegetation Management Act 1999 (Qld) , the Planning Act 2016 (Qld) and the associated regulations, policies and codes, including the State Policy for Vegetation Management. It applies to most land tenures, including freehold land, indigenous land, leasehold land and occupational licences under the Land Act 1994 (Qld) .	• The Queensland Government has set requirements regarding the clearing vegetation; monitors clearing and ensure people comply with the laws.³¹⁵ • The 2021-22 Statewide Landcover and Trees Study (SLATS) report shows a 64% reduction in regulated vegetation clearing over four years. • The report showed a decrease of 7% in overall clearing activity across the State compared with the previous year's report, and a 13% decrease in clearing activity in Great Barrier Reef catchments.	

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	The government's vegetation clearing laws allow landholders to undertake a range of activities to deal with the threat or aftermath of a bushfire. The Clearing for Bushfire Management Guide explains the approval and notification requirements under vegetation and planning legislation.	- Of the overall clearing, 78% of the vegetation was assigned Category X, which is vegetation that is generally exempt from regulation under the vegetation management framework.³¹⁶ - In March 2022, the Queensland Government established the Native Vegetation Scientific Expert Panel to independently review native vegetation management in Queensland. The Queensland Government has provided a response to the Panel Report and has accepted (in full and in principle) all 10 recommendations.³¹⁷	
See <i>Appendix A: Datasets</i> for metrics.			
Native Forestry Policy	<i>State-owned native timber</i> The government's native forestry policy supports a sustainable future that balances jobs and conservation. The Queensland Sustainable Timber Industry Framework (the Framework) will be developed in partnership with stakeholders by mid-2025. It will present a 30-year plan to grow jobs, protect forest values and balance the many ways Queensland's forest estate is used.^{318,319}	Queensland's Protected Area Strategy 2020-2030³²⁰ Provides a pathway to grow the protected area system and transform the way protected areas are managed.³²¹ Targets: - Under the Framework³²² - Transition approximately 50,000–60,000 hectares of high-value ecosystems within the Eastern Hardwoods and adjacent areas to a new Natural Capital Reserve tenure (subject to legislative amendments), to support the creation of a Greater Glider Forest Park³²³ - Work with stakeholders to add to the protected area estate and determine appropriate tenures for areas of State forest where native timber harvest has ended or is planned to end in the future - Improve the ways landholders are supported to make decisions to enter environmental markets to manage carbon and biodiversity projects as part of a diversified forestry and land sector. The Framework will ensure no reduction in overall timber supply levels from 2025 to the end of 2034.³²⁴	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

Sustainable Agriculture	The government provides an information service to assist proponents of private sector agricultural projects. ³²⁵	Outcomes: Examples of this assistance include:	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
This includes information on:	• Managing an agriculture business • Drought and natural disasters • Livestock and animals • Crops and horticulture • Sustainability and environment • Research, development and extension • Initiatives, programs and campaigns	• <i>Sustainability and Environment</i>: The Queensland Government provides information to increase farming productivity and efficiency with information on grazing and pasture management, agriculture in Great Barrier Reef catchments, drought and natural disasters, chemicals and herbicides, land conservation obligations, coal seam gas management and water management.³²⁶	
		• <i>Land management</i>: A variety of information is available about land management practices in Queensland, including protecting reef catchments, improving land condition, managing erosion, reducing sediment run-off, managing chemicals safely and protecting waterways. This includes best practise guides and grants funding.³²⁷ • <i>Queensland agricultural land audit</i>: This identifies land important to current and future production and the constraints to development.³²⁸	
See Appendix A: Datasets for metrics.			

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Queensland Resources Industry Development Plan	The Queensland Resources Industry Development Plan (QRIDP) outlines how government and industry can work together to address and respond to key global emerging trends.³²⁹ The QRIDP sets a path for a resilient, responsible and sustainable Queensland resources industry that grows as it transforms over the next 30 years. The six key focus areas for government and industry are: • Grow and diversify the industry. • Strengthen environmental, social and governance credentials and protect the environment. • Foster coexistence and sustainable communities. • Ensure strong and genuine First Nations partnerships. • Build a safe and resilient future workforce. • Improve regulatory efficiency. Focus areas contain 43 actions to be undertaken over the short and medium term.³³⁰	Targets: Deliver the 43 QRIDP actions to enable the development of a resilient, responsible and sustainable Queensland resources industry that grows as it transforms.³³¹ Outcomes: Since the launch of QRIDP in June 2022, progress has continued against the 43 actions, including completing 14 actions.³³² • Establishment of the Ministerial QRIDP Advisory Group • Implementing promotion strategies for Queensland's critical minerals • Completion of the re-commercialising abandoned mine pilot program • Developed a Queensland Battery Industry Strategy • Implementing the rent deferral for critical minerals project • Delivering common user infrastructure guidance • Completing the Bowen Basin pipeline study • Review of legislations for hydrogen and other clean energy sources • Publishing principles for coexistence in the Land Access Code • Delivering the mapping layer to better support coexistence • Delivering the Resources Community Infrastructure Fund • Developed a fit-for-purpose framework for extractive industry assessment • Allowing the use of steel casing in horizontal wells • Improved cost recovery for government services provided to industry and reviewed rent settings to ensure tenures are actively explored and developed. 26 actions are underway with recent progress including: • Commenced Round 8 of the Collaborative Exploration Initiative funding scheme with \$4.7 million allocated to 18 projects from 16 companies prioritising the discovery of critical minerals.³³³ • Commenced detailed design of the Queensland Resources Common User Facility.³³⁴ • Three actions will be delivered through the Queensland Critical Minerals Strategy, being the establishment of a Queensland Resources Industry ESG Expert Advisory Panel, embedding Queensland's ESG competitive advantage and critical mineral regulatory sandbox.³³⁵	Minister for Resources and Critical Minerals

Natural Resources Recovery Program (NRRP)	The NRRP has up to \$10 million in funding available per year to eligible Queensland- based natural resource management organisations to promote sustainable outcomes and innovation for land and vegetation resources. ³³⁶	Targets: Approved projects are required to deliver outcomes under one of the following priorities: <i>Soil and Land:</i> - Improved soil health and land condition. <i>Vegetation:</i> - Improved condition and extent of native vegetation (woody and non-woody). <i>Education Facilitation and Collaboration:</i>	Minister for Resources and Critical Minerals
	The program invests in projects that support: - improved landscape resilience and the ability of our natural resources to respond to natural disasters and climate change - support stakeholder adoption of sustainable practice management to drive regional economies		

Policy /response	Strategies and goals	Targets and outcomes	Responsible minister
Mine site development, management and rehabilitation	Improve monitoring and evaluation to understand the state of our natural resources.	- Increased capacity (skills and knowledge) to drive ongoing change. - Beneficial, efficient, highly valued and enduring Regional NRM Partnerships. <i>First Nations People:</i> - Valued and enduring partnerships built with Traditional Custodians/ Owners. <i>Informed Decision Making:</i> - Effective interventions and utilisation of data to drive decision making and innovation. Outcomes:³³⁷ \$14.5 million has been allocated to 32 projects across the 2022-2023 and 2023-2024 financial years focused on delivering these priorities. - Close to \$23.7 million has been allocated to 19 projects for the 2024-2028 period.³³⁸	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation Minister for Resources and Critical Minerals
	The government has an established process to manage the use of land for mining. This includes: - Environmental Authority (EA): All resource activities (which includes coal and mineral mining, petroleum and gas, geothermal and greenhouse gas storage activities) must have a specific type of licence called an Environmental Authority (EA) which is required under the <i>Environmental Protection Act 1994 (Qld)</i>. - Mining authorities and permits: The process for the approval of resource authorities and permits considers: Financial and technical capability, Development plans and work programs, Environmental requirements, Native title, regional interests development approval, Eligibility, Financial security and Rents and royalties. - Reports and notices: Holders of permits, licenses or leases must provide information about their activities and meet their reporting obligations under Queensland resources legislation and the <i>Environmental Protection Act 1994 (Qld)</i>. - Legislation and policies: Both the Department of Environment, Science and Innovation and the Department of Resources has developed a series of guidelines to assist existing and prospective resource authority holders understand the legislation around resources issues and the responsibilities of a resource authority holder under the <i>Environmental Protection Act 1994 (Qld)</i> and the relevant resource legislation. - Safety and health management and reporting requirements: The government requires that holders of Authorities and Permits meet set safety standards and expectations. These include accident and incident reporting, legislated operational safety requirements, required work competencies, certificates and rehabilitation. The government has undertaken an extensive review to improve the rehabilitation and financial assurance outcomes in the resources sector.	Outcomes: - Information on current and approved applications for EAs is reported through the <i>Environmental Protection Act 1994 (Qld)</i> Public Register.³³⁹ - Queensland Government applies rigorous assessment process for resource projects which ensures the state's mineral and energy resources are explored for and developed in the public interest. The assessment process is proportionate to environmental risk.³⁴⁰ - Risk and Prioritisation Framework for Abandoned Mine Management and Remediation: the framework supports the Abandoned Mines Management Policy to undertake prioritised works to make abandoned mines safe, secure, durable, and productive.³⁴¹ - Progressive rehabilitation and closure of mined land.^{342,343} - The Office of the Queensland Mine Rehabilitation Commissioner has been in place since October 2021 and publishes research and annual reports about mine rehabilitation.³⁴⁴ - The Financial Provisioning Scheme was established to improve the state's management of its financial risk in the event holders of a resource activity EA (holders), or small-scale mining tenure (SSMT) fail to comply with their environmental management and rehabilitation obligations. Over time, the scheme will also provide funds to support rehabilitation of abandoned mines and expand research into mine rehabilitation.³⁴⁵	

Policy response	Strategies and goals		Targets and outcomes	Responsible minister
Managing Natural Capital – Freshwater				
Water Management	The Department of Regional Development, Manufacturing and Water (RDMW)³⁴⁶ focuses on the sustainable management of water resources, focused on: • water planning that balances the needs of water users and the environment • ensuring the people of Queensland have access to safe and reliable drinking water and recycled water supplies • improving water security for both drinking and non-drinking purposes. • facilitating efficient water markets to stimulate economic development in regional communities • ensuring the safety of dam infrastructure and downstream people and property • enabling fairness, transparency and accountability of water systems through high-quality data collection and visibility (WaTERS - Water Tracking and Electronic Reporting System).	Outcomes: • In 2022-23, the percentage of the state's drinking water service providers compliant with drinking water regulatory requirements. Actual: 98% (Target: 90%).³⁴⁷ • The Water Tracking and Electronic Reporting System (WaTERS) has been developed to improve the tracking of regulated activities in Queensland that involve water releases to the environment.³⁴⁸	Minister for Regional Development and Manufacturing and Minister for Water	
Queensland Water Strategy	The Queensland Water Strategy highlights the collective effort and initiatives that communities, government and industry are undertaking to achieve the strategy vision – Sustainable and secure water resources are central to Queensland's economic transformation and the legacy we pass onto future generations.³⁴⁹ The strategy encourages collective action towards long-term water security and efficient use of water to our future sustainability.	Targets: The Queensland Water Strategy sets out priorities and several delivery focus areas, these include:³⁵⁰ • <i>Healthy waterways, rivers, aquifers and sustainable water management:</i> Respond swiftly to climate change, using the best available science to maximise our water resources and sustain healthy, more resilient catchments. • <i>First Nations partnerships, access and ownership:</i> Partner with First Nations peoples and develop sustainable practices that build on traditional wisdom and provide opportunities for social and economic development. • <i>Water for regional economic prosperity:</i> Build state water infrastructure to boost established industries and jobs underpinned by long-term water security. • <i>Safe and secure water supply:</i> Ensure every community across Queensland has safe and secure water, alongside support for boosting resilience and contingency plans even in times of severe drought or floods.	Minister for Regional Development and Manufacturing and Minister for Water	

Water conservation and security	Investment has been made to ensure future water security through a program of initiatives in recycling, desalination and large-scale interconnection of the pipeline networks across South-East Queensland following the 1996–2010 drought. The Water Act 2000 (Qld) prescribes the framework to provide long-term water security for South East Queensland. The Queensland Government collaborate widely across the water sector, with peoples and communities and other levels of government to define and manage current and future water resource risks and explore, implement, and communicate the broad range of innovations and actions to respond to climate change and adapt to future climate realities.³⁵¹	
	Targets: • The Department of Regional Development, Manufacturing and Water provides a framework to provide long-term water security for South East Queensland (SEQ), as prescribed in the Water Act 2000 (Qld). The framework sets the desired level of service (LOS) objectives for water security in the SEQ region.³⁵² • The Department of Regional Development, Manufacturing and Water works in partnership with local councils to develop and publish Regional Water Supply Security Assessments that identify long-term water security risk for individual communities.³⁵³ • First Nations Water Strategy: Mid 2024 Publish a listening report. Mid 2025 – Develop draft strategy and publish a discussion paper. Mid 2026 Implementation of strategy.³⁵⁴ Outcomes: • In 2022-23, Regional Water Supply Security Assessments have been published for 27 communities.³⁵⁵ And assessments were progressed for Biloela, Dalby and Cassowary Coast communities.³⁵⁶ • Queensland has 3 fully accredited Murray-Darling Basin water resource plans. These are Condamine and Balonne (accredited September 2019), Border Rivers	Minister for Regional Development and Manufacturing and Minister for Water

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
		and Moone (accredited September 2019) & Warrego, Paroo and Nebine (accredited June 2017). ³⁵⁷	
		See <i>Appendix A: Datasets</i> for metrics.	
Water Plan Areas	Queensland Government has established Water Plans, which set out how water is managed in a defined water plan area. The plans are tailored for each area to balance the needs of water users (e.g. towns, agriculture and other industries) and the environment.³⁵⁸ All water plans include unallocated water reserves which can be made available for future use without compromising the security of existing users or the environmental values within a catchment. These reserves include Indigenous water reserves held for projects that advance the social and economic aspirations of Aboriginal peoples and Torres Strait Islanders. The development process generally includes the following stages:³⁵⁹ 1. technical assessments (environmental, economic, social, hydrologic and cultural data) 2. preliminary stakeholder consultation 3. preparation of a draft water plan 4. publication of draft plan and opportunity for public submissions 5. consideration of submissions 6. finalisation and approval of water plan.	Outcome: Water Plans seek to achieve a balance between economic, social, cultural, and environmental value. There are 23 water plan areas. These include the Fitzroy Basin and the Great Artesian Basin and other regional aquifers water plan.³⁶⁰	Minister for Regional Development and Manufacturing and Minister for Water
Managing Natural Capital – Oceans			

Protecting and managing the Great Barrier Reef	The Reef 2050 Long-Term Sustainability Plan is the Australian and Queensland Government's overarching framework for protecting and managing the Great Barrier Reef. Under this plan are several initiatives including: ^{361,362}			Outcomes for the latest 2021-22 data: ³⁶⁹ The Reef Water Quality Report Card measures progress towards the Reef 2050 Water Quality Improvement Plan objectives and targets ³⁷⁰ (methods for assessing some conditions may have been updated since previous years). ³⁷¹	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation
	• the <i>Sustainable Ports Development Act 2015 (Qld)</i> to reduce the impacts of port development • Maintenance Dredging Strategy for Great Barrier Reef World Heritage Area Ports³⁶³ • Master plans and port overlays for priority ports³⁶⁴ • the Reef 2050 Wetlands Strategy • the Queensland Sustainable Fisheries Strategy 2017–2027. • the Reef 2050 Traditional Owner Implementation Plan.				
	In response to the recommendations in the Report on the Reactive Monitoring Mission to the Great Barrier Reef (Australia) 2022 ³⁶⁵ , the Queensland and Australian Governments have committed over \$160 million to significantly reduce net fishing and other high risk fishing activities impacting the Reef. This includes ensuring the Great Barrier Reef is gillnet free by mid-2027. ³⁶⁶				
	The Queensland Government implemented the Reef 2050 Water Quality Improvement Plan (WQIP) which identifies how the water quality outcome under the Reef 2050 Long-Term Sustainability Plan will be delivered. The Queensland Government has committed \$289.6 million to continue the Queensland Reef Water Quality Program to 2025–2026, which delivers on WQIP outcomes and funds a range of water quality improvement projects working with industry, agricultural producers, communities and Traditional Owners. ^{367,368}				
	• Inshore marine conditions remained unchanged at a rating of C.³⁷² • Freshwater wetland conditions were improved on the previous year and rated B.³⁷³ • 0.7% reduction in dissolved inorganic nitrogen in 2021-22 across the Great Barrier Reef catchment.³⁷⁴ • 0.8% reduction in fine sediment across the Great Barrier Reef catchment.³⁷⁵				
	See <i>Appendix A: Datasets</i> for metrics.				

Policy/response	Strategies and goals	Targets and outcomes	Responsible minister
Fisheries Management	The Queensland Sustainable Fisheries Strategy 2017–2027^{376,377} (QSFS) sets out the government's reform agenda over 10 years. The Strategy sets out clear targets to be achieved by 2020 and 2027 and a range of actions to deliver on the vision and targets. There are 33 actions across ten reform areas.	Targets: The QSFS has set several targets to establish sustainable catch limits based on achieving maximum economic yield for all Queensland fisheries and demonstrate that no Queensland fisheries are overfished.³⁷⁸ By 2027, Queensland aims to have:³⁷⁹ • Set sustainable catch limits based on achieving maximum economic yield for all Queensland fisheries (around 60% biomass) • Identified that no Queensland fisheries are overfished • Increased certainty for commercial operators • Reduced the volume of fisheries regulation • Improved trends of compliance rates • Implemented a responsive and consultative approach to fisheries management.	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Managing Natural Capital – Air		Outcomes: The QSFS – Annual progress reports set out the progress related to the strategy.³⁸⁰ The most recent annual progress report is the <i>Sustainable Fisheries Strategy progress report—year 6</i>. It sets out the 29 delivered actions of a total of 33.³⁸¹	
Air Quality Protection	At the state level, the <i>Environmental Protection Act 1994</i> (Qld) and the <i>Environmental Protection Regulation 2019</i> (Qld) establish a list of industrial activities (called environmentally-relevant activities—ERAs) that must have a current development approval or environmental authority. To prevent or minimise environmental harm, a person carrying out an activity must take all reasonable and practicable steps to ensure that best practices in environmental management are used. Conditions of approval may include: • limits on emissions of air pollutants • requirements to monitor emissions or ambient air quality. The <i>Environmental Protection (Air) Policy 2019</i> (Qld) sets air quality objectives for the state. The policy sets the targets for particulate matter 2.5 and 10, particles which result from pollution, smoke, dust and haze and can negatively impact human health.	Outcomes: The Queensland Department of Environment, Science and Innovation (DES) in collaboration with industry partners operates an air quality monitoring network across the state. Data from the monitoring network is presented online as ambient concentration, air quality categories and smoke and dust health action levels which are updated hourly.³⁸² Health action levels are recommendations that have been developed by Queensland Health to support and inform the community on what actions to take to protect their health during a smoke event.³⁸³ In response to local air quality issues, DES occasionally conducts short-term ambient air monitoring investigations to determine if air quality near emission sources is acceptable. Information on these sites is available online.³⁸⁴	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

See *Appendix A: Datasets* for metrics.

Land Restoration Fund (Carbon farming)	The Land Restoration Fund (LRF) is a Queensland Government initiative investing in carbon farming projects that support landholders, farmers and First Nations Peoples to generate new, regular income streams through the production of carbon credits through carbon farming projects whilst providing valuable co-benefits for Queensland such as healthier waterways, increased habitat for threatened species, and more resilient landscapes.	Outcomes (aggregated from the Land Restoration Fund Register and Investment Rounds Report); ³⁸⁸	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation
	The fund has two main purposes: • invest in carbon farming projects that deliver additional co-benefits • broaden the scope of carbon farming in Queensland with investments in research, development and innovation.	Investment Round 1 • 12 contracted carbon farming projects • An average of 7 co-benefit types contracted for delivery by each project. Investment Round 2 • 8 contracted carbon farming projects • An average of 6 co-benefit types contracted for delivery by each project.	

Policy/response	Strategies and goals	Targets and outcomes	Responsible minister
	The LRF: - has established a Co-benefits Standard that specifies how co-benefits generated from a carbon project are to be measured, reported and verified for the purposes of the LRF.³⁸⁵ - is expanding carbon farming in the state by investing in land-sector projects that produce Australian Carbon Credit Units (ACCU)s as well as additional co- benefits for the environment, regional economies and First Nations people.^{386,387}	Investment Round 3 - 2023 - Investment Round 3 launched in April 2023 offering up to \$50 million (maximum \$10 million per project) to the market and is now closed.³⁸⁹ - Investment Round 3 is prioritising projects that propose vegetation and savannah burning carbon farming methods, that offer longer permanence periods and/or offer additional legal security and that demonstrate improved outcomes for threatened ecosystems and unregulated 'Category X' vegetation. As of 30 June 2023, 19,000 ACCUs are held by the LRF equivalent to 19,000 tonnes of carbon dioxide being sequestered or avoided.³⁹⁰ The Carbon Market Institute's Carbon Farming Scorecard 2024 found that Queensland was '<i>advanced</i>' in its support for carbon farming with a score of 83%, noting the maintenance of Queensland's leading position among Australian states and territories for the third consecutive year was underpinned by its continued and significant financial investment and focus on enhanced integrity.³⁹¹	
Tourism supporting natural capital	The Department of Tourism and Sport supports investment into development of sustainable, low impact tourism infrastructure, aimed at balancing tourism development with environmental preservation and protection. The Department's objectives include driving the return and growth of a sustainable and competitive tourism industry.³⁹² Current initiatives include: - The Activate Ecotourism Infrastructure initiative to facilitate the delivery of ecotourism or nature-based tourism infrastructure adjacent to, or near, public protected areas, world heritage areas, state forests or timber reserves.³⁹³ - The Eco-certified Tourism Destination Program to support Queensland destinations to achieve sustainable tourism certification, recognising the importance of natural capital in underpinning industry's long-term success.³⁹⁴	Targets: Key natural capital priorities under Queensland's <i>Towards Tourism 2032: Transforming Queensland's visitor economy</i> include:³⁹⁵ - Positioning Queensland as a global leader in sustainable tourism and ecotourism experiences - Delivering sustainable and regenerative tourism practices that support communities and value the contribution visitors make to their environment and lifestyle - Supporting a thriving nature-based tourism sector that balances tourism development with environmental preservation, protection and interpretation. Outcomes:³⁹⁶ The 2023 Queensland Tourism Industry Scorecard shows positive results and meaningful progress over 2023, including: - Of the 94 actions included in Phase 1, 10 actions have been fully delivered, 74 are on track, six are pending, and four require support. - A Record \$33.2 billion in annual overnight visitor expenditure, with a target of \$34 billion per annum by 2027 and final target of \$44 billion by 2032. - Tourism operators are increasingly adopting sustainable tourism practices with 243 Eco-Certified tourism operators, and 2 Eco-Certified tourism destinations in 2023.	Minister for Tourism, and Sport

Natural capital - Risk management

Climate risks and Natural capital risks are managed through the same process, with risk managed by Cabinet through responsible Ministers and administering departments with support from the *Queensland Government's Performance Management Framework Policy*.

Annual reports are prepared by each government agency on non-financial and financial performance towards achievement of government's objectives.

The Queensland Government publishes public natural capital data to assist with natural capital risk assessment and monitoring.

Figure 13: Examples of government published natural capital data

Element	Data series
Land	Statewide Landcover and Trees Study (SLATS) SLATS is a scientific monitoring program that provides data to support vegetation management and environmental protection laws in Queensland and informs a range of sustainable land management, biodiversity, and conservation initiatives. SLATS data is available online.³⁹⁷ Regional Ecosystems mapping The Queensland Herbarium surveys, maps and monitors the state's vegetation and regional ecosystems with information used for the purposes of the Vegetation Management Act 1999 (Qld), Environmental Protection Act 1994 (Qld) and the Environment Protection and Biodiversity Conservation Act 1999 (Cth).³⁹⁸ It has information on the each of the state's 1,435 regional ecosystems.^{399,400,401} Queensland Globe (biota globe) data is available online.⁴⁰² Land Use Mapping The Queensland Government maps land use and land use change across the state.⁴⁰³ More information can be found online from Land Use Mapping datasets⁴⁰⁴ and reports.⁴⁰⁵
Freshwater	WetlandInfo WetlandInfo is provides a range of tools and resources to assist with the sustainable management of wetlands.⁴⁰⁶ More information can be found online.⁴⁰⁷
Ocean	Reef Report Cards Measures progress towards the Reef 2050 Water Quality Improvement Plan targets, objectives and long-term outcomes. It reports on information around the success of actions and identifies whether further measures are needed to address water quality in the Great Barrier Reef.^{408,409,410}
Atmosphere	Live air data Air quality data information on ambient particulate concentration and other air quality categories. More information can be found online.⁴¹¹

Natural capital - Metrics and targets

The Queensland Government uses a wide range of metrics and targets to assess, manage and monitor the government's performance in managing its natural capital. Targets and milestones are established for key policy responses to monitor their effectiveness over time. Key targets and milestones are identified in *Natural Capital - Policy response*.

Social

The Queensland Government investments in social and human services to improve the wellbeing of Queenslanders and promote an educated, healthy, and skilled workforce. These services include:

Social or community services that support most vulnerable groups, such as child protection, domestic, family and sexual violence prevention and response and disability and youth services.

Human services, such as support for education and training, employment, sport and recreation, culture and the arts.⁴¹²

The Queensland Government has embedded social considerations into policy and budget settings through the social sustainability priorities (*Figure 14*).

Figure 14: Queensland's social sustainability priorities



Social - Management

Cabinet has responsibility for the management of social risks with the Premier of Queensland assigning areas of responsibility to Ministers. Ministerial oversight of Queensland's social priorities is outlined in *Figure 15*. For a full list of Ministers and their responsibilities please see *Appendix B: Ministers and responsibilities* or the Minister's charter letter.

It is the responsibility of Cabinet for Ministers to work together to progress its priorities and deliver the government's objectives for the community, summarised as:

- Good jobs
- Better services
- Great lifestyle.

Figure 15: Queensland’s social management

Ministers	
Premier	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
Deputy Premier, Treasurer and Minister for Trade and Investment	Minister for Education and Minister for Youth Justice
Minister for Health, Mental Health and Ambulance Services and Minister for Women	Minister for Transport and Main Roads and Minister for Digital Services
Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence	Minister for Energy and Clean Economy Jobs
Minister for Police and Community Safety	Minister for Tourism and Sport
Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts	Minister for Housing, Local Government and Planning and Minister for Public Works
Minister for Employment and Small Business and Minister for Training and Skills Development	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Minister for Regional Development and Manufacturing and Minister for Water	Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs
Minister for Resources and Critical Minerals	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation
Minister for Fire and Disaster Recovery and Minister for Corrective Services	

Social - Strategy

The Queensland Government’s ongoing investment in its community has established a workforce that is well-prepared and equipped for the demands of the modern economy. Combined with the state’s appealing lifestyle, favourable geography and diverse economic opportunities, the State of Queensland attracts both skilled workers and investments, driving further growth and development.

The Premier of Queensland prepares the government’s objectives for the community (*Figure 16*).⁴¹³ These objectives inform the sustainability priorities. The Queensland Government is delivering on these priorities whilst growing the economy and enhancing the quality of life for all Queenslanders.

In recognition of the breadth of organisations that deliver social services for Queenslanders, the government is partnering with the private sector, philanthropic organisations, non-government organisations, universities and knowledge precincts to reduce disadvantage and lift wellbeing outcomes for communities. In this context, there are also opportunities to leverage technological and digital innovation and new ways of working, to improve how services meet people’s needs.

Figure 16: Queensland Government’s objectives for the community



Social - Policy response

Below is a summary of Queensland Government policies that support the management of social risks and opportunities.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Supporting socioeconomic advancement and empowerment			
Managing Modern Slavery Risk in Government procurement	The Queensland Procurement Policy 2023 (QPP) requires government agencies to identify, assess and take action to eliminate as far as possible, or mitigate modern slavery risks in relation to agency supply chains in accordance with <i>Eliminating modern slavery in government supply chains: Framework and roadmap</i> . ⁴¹⁴	Outcomes: - Government Best Practice Principles Quality (BPPs)⁴¹⁷. All government agencies subject to the QPP must apply the BPPs to major projects of \$100 million or more. Projects less than \$100 million may also be declared as subject to the BPPs. The BPPs include workplace health and safety systems and standards, a commitment to apprentices and trainees and best practice industrial relations. - The Buy Queensland Audit Unit provides compliance support on the following policies and initiatives: - Best Practice Principles: Quality, safe workplaces - Local Benefit Test - Building and Construction Training Policy - Queensland Government Supplier Code of Conduct 2023⁴¹⁸ sets out the expectations government has of businesses that want to sell goods or services to the government, and outlines what constitutes a responsible supplier. This Code applies to all procurement activities regardless of their value. - Ethical Supplier Mandate and Threshold.⁴¹⁹ The Threshold requires confirmation of the minimum legal responsibilities expected of all suppliers who want to do business with the Queensland Government.	Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence Minister for Energy and Clean Economy Jobs
National Agreement on Closing the Gap	The Queensland Government is a signatory to the National Agreement on Closing the Gap which aims to overcome the inequality experienced by First Nations peoples and achieve life outcomes equal to all Australians. ⁴²⁰	Outcomes: - See the Australian Government Closing the Gap Annual Report 2023⁴²¹ and Productivity Commission 2024 Annual Data Compilation Report.⁴²² - For Queensland outcomes, refer Queensland Closing the Gap Snapshot Report 2023.⁴²³	Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts

See *Appendix A: Datasets* for metrics.

Reframing the relationship between Government	Statement of commitment - First Nations peoples and the Queensland Government are building a reframed relationship that acknowledges, embraces and celebrates the humanity of Indigenous Australians. ⁴²⁴	Outcomes:	
	Queensland is a signatory to the National Agreement on Closing the Gap, the first to be developed and negotiated in genuine partnership with First Nations peoples to improve life outcomes for First Nations peoples There are four priority reforms that underpin the National Agreement on Closing the Gap: • partnerships and shared decision-making; • building the community-controlled sector; • transforming Government organisations; and • shared access to data and information. It aligns with parallel reforms underway in Queensland and at the national level that seek to uphold First Nations aspirations, including: • Focusing on local decision making through the establishment of Local Decision Making Bodies to influence service delivery co-design.⁴²⁵	• Establishment of the Queensland First Children and Families Board.⁴²⁶ • Appointment of the Chief First Nations Health Officer in Queensland Health⁴²⁷ • Implementation of Our Way: a generational strategy for Aboriginal and Torres Strait Islander children and families 2017 – 2037.⁴²⁸ • Development of annual Queensland Closing the Gap Implementation Plans and transparent annual reporting on progress through Annual Reports and Snapshots.⁴²⁹ • Enactment of <i>Public Sector Act 2022 (Qld)</i>, acknowledging that public sector organisations have a unique role and obligation to reframe relationships and recognise the importance of the right to self-determination for First Nations peoples. • Appointment of First Nations Justice Officer.⁴³⁰ • Introduction of the <i>Meriba Omasker Kaziw Kaziwa (Torres Strait Islander Traditional Child Rearing Practice) Act 2020 (Qld)</i>. The Act recognises Ailan Kastom (Island custom) child rearing practice.	Premier Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
First Nations partnerships	The government undertakes a range of initiatives to deliver improved social and economic outcomes for First Nations peoples in cities and regional communities. Examples include: • The <i>Aboriginal Land Act 1991 (Qld)</i> and <i>Torres Strait Islander Land Act 1991 (Qld)</i> (known collectively as the Indigenous Land Acts) were introduced to transfer land (including the existing Deed of Grant in Trust community lands and some lands reserved for particular purposes) to Aboriginal or Torres Strait Islander peoples to enable them to manage the land according to their tradition or custom. Under the Indigenous Land Acts, the Minister can make declarations to facilitate the granting of land and about the management of the land.⁴³¹ • The <i>Aboriginal Cultural Heritage Act 2003 (Qld)</i> and <i>Torres Strait Islander Cultural Heritage Act 2003 (Qld)</i> (the Cultural Heritage Acts) require anyone who carries out a land-use activity to exercise a duty of care to take all reasonable and practicable measures to ensure their activity does not harm Aboriginal or Torres Strait Islander cultural heritage.⁴³² • Health and Wellbeing Queensland released Gather + Grow: Queensland Remote Food Security Strategy 2023-32 and the associated Action Plan in November 2023 to address food security, particularly in remote Aboriginal and Torres Strait Islander communities.⁴³³ • Many Voices: Queensland Aboriginal and Torres Strait Islander Languages Policy was developed in partnership with Aboriginal and Torres Strait Islander language experts to develop measures to strengthen and promote Aboriginal and Torres Strait Islander languages.⁴³⁴ • Queensland Indigenous (Aboriginal and Torres Strait Islander) Procurement Policy (QIPP) - the policy provides a whole-of-government framework to increase procurement with Indigenous businesses.⁴³⁵ The QIPP is a procurement-related policy under the Queensland Procurement Policy 2023.	Targets: • Increase speakers of traditional Aboriginal and Torres Strait Islander languages. • Increase government procurement with Indigenous businesses to be three per cent of addressable spend.^{436, 437} • Undertake land transfer under the <i>Aboriginal Land Act 1991 (Qld)</i> and <i>Torres Strait Islander Land Act 1991 (Qld)</i>.⁴³⁸ Outcomes: • Anyone who carries out land-use activities has a duty of care to not harm Aboriginal or Torres Strait Islander cultural heritage.⁴³⁹ • The Gather + Grow Strategy and Action Plan drives actions to improve food security in remote Queensland across four priority areas: logistics and supply chains, local food production, healthy communities and healthy homes.⁴⁴⁰ • Released the 'Many Voices: Queensland Aboriginal and Torres Strait Islander Languages Action Plan' aligned with the United Nations International Decade for Indigenous Languages 2022–2032 which commits to drawing attention to the critical loss of Indigenous languages and the urgent need to preserve, revitalise and promote Indigenous languages.⁴⁴¹ • 628 Aboriginal and Torres Strait Islander businesses secured government procurement in 2023-24.⁴⁴² and \$535 million of government procurement from Aboriginal and Torres Strait Islander owned businesses in 2023-24.⁴⁴³	Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts Minister for Health, Mental Health and Ambulance Services and Minister for Women Minister for Resources and Critical Minerals Deputy Premier, Treasurer and Minister for Trade Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

Queensland's Big Build	<i>The Big Build – Infrastructure for a growing state</i>		
	– investments in social and economic infrastructure to create new industries, more jobs, better communities and stronger regions. Priorities include decarbonising Queensland's energy system, expanding health capacity, and getting ready for the Brisbane 2032 Olympics and Paralympics Games. ⁴⁴⁴	Targets:	
September 2024		<i>Key regional transport projects:</i>⁴⁴⁵ • The construction of Stage 1 of the new Direct Sunshine Coast Rail Line, comprising of 19 kilometres of dual track line from Beerwah to Caloundra⁴⁴⁶ • Construction of the 16-kilometre Coomera Connector • The ongoing Bruce Highway Upgrade Program • Construction of 8 additional stations for the Gold Coast Light Rail • The 20-kilometre Logan and Gold Coast Faster Rail upgrade from 2 to 4 tracks between Kuraby and Beenleigh⁴⁴⁷	Premier Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing Minister for Health, Mental Health and Ambulance Services

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
<i>The Communities 2032 Strategy and Action Plan 2022-25</i>	The Communities 2032 Strategy is Queensland's first long term, whole-of-government vision for communities and guide Queensland Government action over 10 years to support and empower every person to connect, participate, contribute and thrive.^{451,452}	<i>Brisbane 2032 Olympic and Paralympic Games – Venues infrastructure program</i>,⁴⁴⁸ (as at 13 June 2024) • New Brisbane Arena⁴⁴⁹ • 15 new or upgraded venues under the Minor Venues Program.	and Minister for Women
		<i>Queensland Health Big Build</i>⁴⁵⁰ • The Queensland Health Capacity Expansion Program (CEP) will deliver three new hospitals in Coomera, Toowoomba and Bundaberg. • The CEP will also deliver 11 hospital expansions and a new Queensland Cancer Centre delivering around 2,200 additional beds • The Building Rural and Remote Health Program supports healthcare delivery in regional areas by enhancing or replacing aged infrastructure to ensure it meets the needs of the community.	Minister for Transport and Main Roads and Minister for Digital Services
		Targets: A full list of targets can be found in the strategy's action plan⁴⁵³ including: • Development of a Young Queenslanders Strategy. • Development of a Queensland Volunteering Strategy.⁴⁵⁴ • Establishment of a LGBTQIA+ Alliance and convene the LGBTQIA+ Roundtable.⁴⁵⁵ • Significant uplift in capital and operational funding to Neighbourhood Centres across the state, recognising their critical role in facilitating Queenslanders to connect and thrive⁴⁵⁶ • Establishment of a Communities Innovation Fund to support innovative approaches to tackling social isolation and loneliness.^{457, 458} • Develop a model for a social prescribing trial in Queensland supported by key health professionals and systems.⁴⁵⁹ Outcome: • Released Queensland's Disability Plan (with a focus on employment opportunities for people with disability) in 2022 and provided the framework for department Disability Service Plans.⁴⁶⁰	Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs Minister for Health, Mental Health and Ambulance Services and Minister for Women

<i>An Age-friendly Queensland: The Queensland Seniors Strategy 2024–2029</i> ⁴⁶¹	<i>An Age-friendly Queensland: The Queensland Seniors Strategy 2024–2029</i> was launched on 8 August 2024 as the blueprint to achieve an age-friendly state where older people live active healthy and productive lives, where they are: • connected to their communities and the people and services that matter to them; • cared for and supported by world class frontline services; and • celebrated for the significant contribution they make to the economy and the society	Targets: <i>The Age-friendly Queensland Action Plan 2024–25 to 2025–26</i> will be driven by actions totalling over \$10 billion to improve the lives of older Queenslanders.	Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs
<i>The Queensland Disability Reform Framework – The Next Chapter</i> ⁴⁶² <i>DCSSDS</i>	<i>The Queensland Disability Reform Framework – The Next Chapter</i> (the Framework) provides a cohesive and structured approach for or considering disability reform in the context of the Queensland Government response to the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with disability and the initial response to the Independent Review of the National Disability Insurance Scheme. Released on 31 July 2024, the Framework sets out the proposed approach to the next stage of disability reform in Queensland, and seeks to set clear focus areas to	Targets: Initial Priority Actions under the Framework aim to deliver outcomes areas that are organised under three reform domains: • Inclusion, Rights and Voices; • Quality Services and Supports; and • Commitment and Accountability.	Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	ensure that we are working towards achieving agreed outcomes for and with people with disability.	Initial priority actions have been identified under the Framework to commence the next stage of reform in Queensland and provide a foundation for the longer-term reform agenda.	
Young Queenslanders Strategy	The Young Queenslanders Strategy is a broad framework that will guide the Queensland Government towards achieving its vision that Queensland's young people are empowered to actively participate, cultivate their futures, live their best lives, and thrive in our communities.⁴⁶³ The Young Queenslanders Strategy is underpinned by five foundational strategies: - Equity and access - Informed decision making - Rights affirming - Empowerment - Co-design.	Targets:⁴⁶⁴ - Co-design a whole-of-government Youth Participation Framework and Code of Practice to promote participation for young people to share their views on government policies and programs. - Develop resources that provide easier access to trusted information and advice for young people, including for life skills and grants funding processes. - Co-design, deliver, and evaluate a pilot leadership and development program to give Young First Nations parents tools and skills to help their children become future leaders in their community. - A full list of 72 actions can be found in the Young Queenslanders Action Plan 2024-26.⁴⁶⁵	Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts
Prevention of domestic, family and sexual violence.	The Domestic and Family Violence Prevention Strategy 2016–2026 sets the direction for collaborative action to end domestic family violence in the State of Queensland, encouraging partnerships between the government, community and business.⁴⁶⁶ Prevent. Support. Believe. is Queensland's Framework to address Sexual Violence outlines the government's overarching approach to preventing and responding to sexual violence in Queensland. Implementation of the Framework is supported by consecutive whole-of-government action plans.⁴⁶⁷	Outcomes: - Since 2015, the Queensland Government has invested more than \$1.9 billion in reforms and initiatives to address domestic, family and sexual violence and to improve women's and girl's safety in Queensland⁴⁶⁸, including a \$588 million package of reforms from 2022-23 to 2025-26 in response to the findings of the Women's Safety and Justice Taskforce.⁴⁶⁹ - In 2022-23, 26,567 domestic and family violence counselling service users had their cases closed or finalised with the majority of their identified needs met.⁴⁷⁰ - The Queensland Government continues to make strong progress in implementing the government response, staging implementation in phases as recommended by the Taskforce. As at May 2024, 72 out of a total of 277 recommendations have now been delivered with 195 underway and 10 not yet commenced.⁴⁷¹	Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts

For further information please visit www.qld.gov.au and search for DFV prevention strategy or sexual violence.

See *Appendix A: Datasets* for metrics.

Gender equality	Queensland Women's Strategy 2022-27 provides a framework for all Queenslanders to strengthen and support the rights of Queensland women and girls and work towards achieving a gender-equal Queensland, with five impact areas. ^{472,473}	Outcomes: Queensland Gender Equality report cards 2023 contain statistics on the four impact areas. ⁴⁷⁴ These statistics include:	Minister for Health, Mental Health and Ambulance Services and Minister for Women
	- women's economic security - women's safety, health and wellbeing - First Nations women - women with diverse backgrounds and experiences - empowerment and recognition.	- Women represent 47.4 per cent of the Queensland Cabinet (nine of the 19 cabinet ministers), and 31.2 per cent (29 of 93 seats) of Queensland Parliament members, at 19 October 2023.⁴⁷⁵ - Women comprised 48.2 per cent of all employed persons in September 2023.⁴⁷⁶ - Women comprised 54 per cent (estimated actual) of all members appointed to Queensland Government Bodies in 2023-24.⁴⁷⁷	

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Cost of Living Action	The government is providing new and expanded measures in 2024–25 to support Queensland households with cost-of-living challenges.⁴⁷⁸ For further information please visit www.queenslandsavers.qld.gov.au	Outcomes: ⁴⁷⁹ - Electricity bill support to households and small businesses. Eligible Queensland households will receive a \$1,300 electricity rebate in 2024–25 and small business will receive \$650. Rebates are partly funded by the Australian Government.^{480, 481} - Public transport fares will be lowered to a flat fare of 50 cents per trip from 5 August 2024 for 6 months. - A 20 per cent reduction in motor vehicle registration costs for all light vehicles for a 12-month period. - Other additional cost-of-living relief in 2024-25 include additional support for first home buyers, FairPlay vouchers and School and Community Food relief Program.⁴⁸²	Minister for Energy and Clean Economy Jobs Premier
Coordinator-General	The Coordinator-General⁴⁸³ administers the Strong and Sustainable Resource Communities Act 2017 (Qld).⁴⁸⁴ - The Strong and Sustainable Resource Communities Act 2017 (Qld) prevents the use of 100 per cent Fly In Fly Out (FIFO) workforce arrangements on operational large resource projects and discrimination against locals in the future recruitment of workers and through the Anti-Discrimination Act 1991 (Qld) and makes Social Impact Assessments (SIA) mandatory for large resource projects. - The Coordinator-General also requires SIA for all non-resource projects undergoing an environmental impact statement (EIS) in Queensland. The SIA must be undertaken in accordance with the Coordinator-General's Social Impact Assessment Guidelines (2018), which is a statutory guideline under the Strong and Sustainable Resource Communities Act 2017 (Qld). - The SIA must include a social baseline for communities affected by the project and assess and develop management plans for any potential impacts (positive and negative). The proponent must develop an inclusive and consultative engagement program with affected communities, including Aboriginal and Torres Strait Islander peoples. The five key matters which must be considered in the SIA are: - community and stakeholder engagement - workforce management - housing and accommodation - local business and industry procurement - health and community well-being.	Outcomes: - The Coordinator-General has developed Social Impact Assessment supplementary material for assessing and managing the social impacts of projects under the Coordinator-General's Social Impact Assessment Guideline.⁴⁸⁵ 74 large resource projects are operational or awaiting commencement of operations.⁴⁸⁶	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing

Legislation and policies to support human rights and promote equal opportunities	Legislation and initiatives include:	Outcomes:	
	• Human Rights Act 2019 (Qld) • Anti-Discrimination Act 1991 (Qld) • Right to Information Act 2009 (Qld) • Modern Slavery Act 2018 (Cth) • Path to Treaty Act 2023 (Qld) • Multicultural Recognition Act 2016 (Qld), Queensland Multicultural Policy and Queensland Multicultural Action Plan⁴⁸⁷ • Criminal Code (Serious Vilification and Hate Crimes) and Other Legislation Amendment Act (Qld)	• Released the Multicultural Action Plan 2024-25 to 2026-27.⁴⁸⁹ • Yearly average labour force participation rate of 77.8 per cent for females compared to 83.1 per cent for males for those aged 15 to 64 in 2023-24 (2022- 23: 77.5 per cent for females compared to 83.0 per cent for males for those aged 15 to 64) (Appendix A: Datasets: Metric 20).	Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships,
	See Appendix A: Datasets for metrics.		

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	• <u>Criminal Code (Decriminalising Sex Work) and Other Legislation Amendment Act 2024 (Qld)</u>. • Queensland Women's Strategy 2022-2027.⁴⁸⁸		Minister for Communities and Minister for Arts Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs
Queensland Human Rights Commission	The Queensland Human Rights Commission (QHRC)⁴⁹⁰ is an independent statutory body established under the <u>Anti-Discrimination Act 1991 (Qld)</u>. It is accountable to Parliament through the Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence. It contributes to the whole-of government objectives of 'be a responsive government' and 'keep communities safe', while also delivering on its independent objectives. Its primary legislated functions are under the <u>Anti-Discrimination Act 1991 (Qld)</u> and <u>Human Rights Act 2019 (Qld)</u>.	Outcomes: • 1,653 complaints finalised, with 604 accepted and 216 of these resolved.⁴⁹¹ • 60,000 active users of the QHRC online learning products.⁴⁹²	Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence
Affordable Housing			

Queensland Housing and Homelessness Action Plan 2021 – 2025	The Queensland Housing Strategy 2017–2027 (since integrated into Homes for Queenslanders) sets out the Queensland Government’s commitment to work with communities, industry and the housing sector to deliver a better housing future for all Queenslanders.⁴⁹³ The Housing Strategy has been delivered through mechanisms including: • Aboriginal and Torres Strait Islander Housing Action Plan 2019–2023⁴⁹⁴ • Queensland Housing and Homelessness Action Plan 2021-2025.⁴⁹⁵ The Queensland Housing and Homelessness Action Plan 2021–2025 covers a range of measures including: • delivery of new social and affordable housing. • delivering essential frontline services and providing enhanced housing and support options for vulnerable people, moving towards ending homelessness. • dedicated actions for engaging with regional and rural local councils about their housing and accommodation needs and delivering flexible approaches to supporting their local communities. • better integration across government and non-government services to provide vulnerable Queenslanders with a seamless service response to meet their needs holistically, particularly the commonly intersecting needs of housing and health. • measures for promoting fairness and accessibility in the housing sector.	Targets: • 3,265 social housing commencements by 30 June 2025 through QuickStarts Qld.⁴⁹⁶ Outcomes: • Towards ending homelessness for young Queenslanders 2022-2027, a policy and framework, was released in October 2022 to improve housing outcomes for young people backed by a \$29.8 million investment.⁴⁹⁷ • The Queensland Government worked with the Western Queensland Alliance of Councils and the Local Government Association of Queensland to offer 61 councils the opportunity to prepare a Local Housing Action Plan. As at June 2024, 60 Local Housing Action Plans were completed or are in the final stages of completion with many Local Housing Action Plans adopted by councils and implementation of actions in the plans underway.⁴⁹⁸	Minister for Housing, Local Government and Planning and Minister for Public Works Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts
HOMES for Queenslanders	Homes for Queenslanders provides a plan that looks across the whole housing system and demonstrates how Queensland will play its part in the national housing challenge, ensuring Queenslanders can afford to live and work in the community that they love. Homes for Queenslanders is based on five key pillars.⁴⁹⁹ • Build more homes, faster	Targets: • Review Queensland legislation to ensure it covers the full range of options available to meet Queensland’s housing needs and that enables growth and sustainability of social and affordable homes. • Unlock land across the state by undertaking an audit of state government land and buildings for a mixture of social and private housing.	Minister for Housing, Local Government and Planning and Minister for Public Works

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	• Support Queensland renters • Help first homeowners into the market • Boost social housing Big Build • Work towards ending homelessness	• One million new homes by 2046, including 53,500 social homes. Outcomes: • Funding to incentivise infill development including infrastructure charges relief.⁵⁰⁰ • A State-Facilitated Development team has been set up to streamline decisions and resolve planning and infrastructure issues and piloting inclusionary planning with incentives.⁵⁰¹ • <i>Housing Availability and Affordability (Planning and Other Legislation Amendment) Act 2024 (Qld)</i> provides new tools for use across Queensland that will facilitate new housing and land supply.⁵⁰² • The Free Tools for First Years program⁵⁰³ provides a one-off cash rebate for industry relevant tools for first year apprentices in an eligible construction, plumbing, engineering or electrical apprenticeship. • The <i>Residential Tenancies and Rooming Accommodation and Other Legislation Amendment Act 2024 (Qld)</i> makes changes to Queensland's rental laws to strengthen renters' rights and stabilise rents.⁵⁰⁴ • On 6 June 2024, the <i>Manufactured Homes (Residential Parks) Amendment Act 2024 (Qld)</i> received assent. These amendments improve consumer protections in residential parks and ensure it is still viable for investors and operators to provide this housing option.⁵⁰⁵ • The Queensland Government is building homes and delivering them to regional and remote communities across Queensland where they will become social housing and homes for government employees like teachers, nurses and police.⁵⁰⁶	

Housing Investment Fund	The Housing Investment Fund was established to support the increased delivery of social and affordable housing. The program provides support to proponents including registered community housing providers and the private sector to build, finance, own, operate and manage social and affordable housing. ⁵⁰⁷	Targets: • Commencement of 5,600 social and affordable home construction commencements across Queensland by 30 June 2027.^{508,509} Outcomes: • 159 social and affordable homes will be built in Southport on the Gold Coast.⁵¹⁰ • A hotel in South Brisbane with 60 units has been purchased to provide social housing.⁵¹¹ • 32 new homes to be built in Hervey Bay for low-income seniors.⁵¹² • 26 modular homes to be built in central Queensland.⁵¹³ • 14 homes to be built on the Sunshine Coast for families and women escaping family or domestic violence.⁵¹⁴ • 47 affordable homes will be built in Mango Hill, aimed at older women who are at risk of homelessness.⁵¹⁵ • Eight affordable modular homes to be built on the Sunshine Coast and installed on Thursday Island.⁵¹⁶ • A vacant former retirement village was purchased to provide 124 social homes for older Queenslanders.⁵¹⁷	Minister for Housing, Local Government and Planning and Minister for Public Works
Good secure jobs in our traditional and emerging industries			
Queensland new-industry development strategy	The Queensland New-Industry development strategy sets out the Queensland Government's approach to proactively developing the industries that will be in demand in a decarbonising world. ⁵¹⁸	Targets: • Queensland Jobs fund which includes programs such as the Queensland Renewable Energy and Hydrogen Jobs Fund, the Invested in Queensland program and the Industry Partnership Program to back and expand existing	Minister for State Development and Infrastructure, Minister for Industrial
These industries are:			

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	- Renewable energy manufacturing and infrastructure development - Critical mineral processing - Manufacturing and product developments - Battery industry development - Green hydrogen - Circular economy and the bioeconomy.⁵¹⁹	industry through innovation and growth in adjacent industries (e.g. agricultural cropping into biofuels).⁵²⁰ - Regional Economic Futures Fund to deliver initiatives that help regional economic transformation in communities that will be directly impacted by the transition to a low-emission economy.⁵²¹ - Established a state-wide Local Economic Opportunities Network (LEO) to work with communities across the state to identify opportunities for economic diversification and promote these for investment consideration.⁵²²	Relations and Minister for Racing
		Outcomes: 59 newly approved projects under the Regional Economic Futures Fund from Queensland Government Agencies, Local Councils and Peak/Not for Profit and private companies including Isaac Country University Centres, Biloela Industrial Estate, Cloncurry Business Incubator, Renewable Energy Training Hubs, South Burnett Industrial Circular Economy Precinct, Biggenden Rail Crossing, Cherbourg industrial site upgrade.⁵²³ - Stanwell-led CQH2 hydrogen projects involves both local and exports based off-take, including the development of a hydrogen production and liquefaction facility for export to Singapore and Japan.⁵²⁴ - Projects supported under the Industry Partnership Program include Fortescue Future Industries' green hydrogen facility near Gladstone, Visy Industries' upgrade to its Gibson Island material recovery facility, Veeco Group's Townsville vanadium battery electrolyte manufacturing facility.⁵²⁵	

Quantum and advanced technologies	The Queensland Quantum and Advanced Technologies Strategy, developed in partnership with Queensland universities in 2023, builds on the State of Queensland's strengths in quantum research and advanced technology development. ^{526,527}	Targets: ⁵²⁸ The Queensland Government will undertake actions, including:	Premier Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation
	• Pillar 1: Deep science capability • Pillar 2: Science commercialisation • Pillar 3: Quantum workforce • Pillar 4: Engagement and missions • Pillar 5: Investment	• Support the establishment of the ARC Centre of Excellence for Quantum Biotechnology. • Work with Queensland universities and industry to ensure advanced testing and fabrication infrastructure is optimised to support commercialisation. • Support a startup-focused quantum and advanced technologies incubator that helps scientist entrepreneurs and provides ready access to intellectual property and prototyping facilities. • Engage deep tech venture funds on becoming part of the Queensland ecosystem. • Work with universities and TAFE under the Queensland Workforce Strategy to understand and build the technical skill base for quantum and advanced technologies.	
	Outcomes	• In partnership with the Australian Government the Queensland Government has invested almost \$1 billion into frontier technology company PsiQuantum to build the world's first fault tolerant quantum computer in Brisbane.⁵²⁹ • The Queensland Government has launched five quantum and advanced technologies competitive grant programs, providing more than \$50 million in funding.⁵³⁰	

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Future Queensland Science Strategy 2024-2029	The Future Queensland Science Strategy 2024-29 ⁵³¹ , released in 2024, is the first-ever whole of government science strategy to ensure Queensland capitalises on dynamic fields such as renewable energy, climate change mitigation and quantum and advanced technologies. This strategy complements the Queensland Quantum and Advanced Technologies Strategy and supports the delivery of the Advance Queensland Innovation for a Future Economy 2022-32 Roadmap. ⁵³²	Targets: Provide the framework to support Queensland's world leading scientist to develop commercial opportunities, accelerate decarbonisation, protect natural environment and drive innovation in key sectors such as agriculture, health and mining.⁵³³	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation.
	Good people. Good jobs. Queensland Workforce Strategy 2022-2032	Targets: Activity to end of June 2024 will benefit over 17,000 employers and support over 50,000 job seekers and workers. More than 140 industry and community partner organisations are delivering actions under the strategy.⁵³⁷	Minister for Employment and Small Business and Minister for Training and Skills Development
	Good people. Good jobs. Queensland Workforce Strategy 2022-2032 sets out how the government seeks to: ^{534, 535} - connect industry, community and government to more Queenslanders, - educate the workforce through upskilling and reskilling, - attract and retain a skilled workforce. The strategy is underpinned by five focus areas: - workforce participation - local solutions - school-to-work transitions - workforce attraction and retention - skilling Queenslanders now and into the future. Delivery of the strategy is supported by multi-year action plans, the first of which runs from 2022-2025. ⁵³⁶	Outcomes: Information regarding the progress of the 33 actions of the Queensland Workforce Strategy Action Plan 2022-2025 is publicly available.⁵³⁸ Selected highlights are summarised below. Workforce participation: - Diverse Queensland Workforce program expanded to support 2,500 migrants, refugees and international students into work.^{539, 540, 541} - Implementing Paving the Way – the First Nations Training Strategy to support Aboriginal and Torres Strait Islander peoples' skills development and respond to local and community employment needs.⁵⁴² School to Work Transitions: - The Hydrogen Gateway to Industry Schools project has 38 participating schools with more than 1,600 students and more than 400 teachers participating in project activities as of 30 June 2024. This is also a key action of the Hydrogen Industry Workforce Development Roadmap 2022-2032.^{543, 544}	

Queensland Small Business Strategy 2024-27	The Queensland Small Business Strategy 2024-27 sets out a renewed strategic direction to grow a thriving, resilient small business sector supporting local jobs and contributing to a strong economy across Queensland. ^{545, 546}	- Continuing the \$650 electricity rebate and support to reduce energy, water and waste costs - Continuing to deliver one-on-one support for small businesses focused on mentoring, mental health and financial security; as well as a range of new investment in cyber security support and safer retail precincts.	Minister for Employment and Small Business and Minister for Training and Skills Development
	The strategy is designed to help Queensland's small businesses continue to be innovative, adapt, grow and succeed by lowering operating costs as well as increase opportunities, build resilience and capability, and grow diversity in the sector.		
	The three year Strategy will deliver 20 actions across four focus areas:⁵⁴⁷ - Lowering costs for small business - Boosting opportunities for small business - Building business resilience, capability and workforce - Growing diversity		
Queensland's Clean Energy Workforce Roadmap	The Queensland Government released Queensland's Clean Energy Workforce Roadmap (Roadmap) providing the foundation and direction to develop Queensland's highly skilled workforce to support the continued growth of the state's clean energy industry.⁵⁴⁹ The Roadmap is delivering 37 actions underpinned by an initial \$30 million investment across three key themes:⁵⁵⁰ Build our future workforce,	Key actions include:⁵⁵¹ - Establishment of a Renewable Energy Gateway to Industry Schools Program (GISP). The program will be delivered to 30 schools across Queensland to deliver the Renewable Energy GISP to Queensland secondary students. - Expansion of the VET Emerging Industries initiative to develop renewable energy focused training solutions.	Minister for Energy and Clean Economy Jobs Minister for Employment and Small Business and Minister

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Advanced Manufacturing 10-Year Roadmap and Action Plan	- Partner with industry to mobilise our existing talent, and; - Prepare our regions for growth.	- Establish the Clean Energy Workforce Roundtable to enable collaboration on clean energy workforce solutions. - The Queensland Government became the first Australian state or territory government to become an official signatory of the Equal by 30 campaign. The Queensland Government has developed five tailored commitments to support women's participation in Queensland's clean energy sector.	Minister for Regional Development and Manufacturing and Minister for Water
	The Advanced Manufacturing 10-Year Roadmap and Action Plan has a number of strategies including:⁵⁵² - Driving advanced manufacturing in Queensland. - Supporting manufacturers to grow in a carbon neutral future. - Supporting manufacturers to take advantage of large scale and emerging industry and procurement opportunities. - Increasing the participation of women in manufacturing. - Marketing Queensland Manufacturing. Specific actions which support the Advanced Manufacturing 10-Year Roadmap and Action Plan strategies include: - Deliver a Battery Manufacturing Framework to support the delivery of the Queensland Battery Industry Strategy. - Develop and deliver Queensland's Zero Emission Vehicle Industry Roadmap for manufacturing and supply chains. - Build capability and capacity for manufacturers to participate in supply chains to manufacture renewable energy technologies (including components for wind, solar and battery technologies, network infrastructure and hydrogen). - Deliver training and support programs that assist manufacturers to move to carbon neutrality and environmental sustainability. - Identify and support targeted sectors of specialisation and build manufacturing capabilities in these sectors. Targeted sectors include renewables, rail manufacturing, metal fabrication and other identified emerging sectors.	Outcomes:⁵⁵³ - The Made in Queensland (MIO) grants program continued in 2023-24. As at June 2023, the program has supported 136 projects across Queensland, with 85 projects completed. - The Manufacturing Hubs Grants Program in 2022-23, awarded funding to 14 regional manufacturing projects, expected to create 153 jobs and protect a further 514 jobs. - The Manufacturing Capability Development and Industry Engagement and Development Programs provide tools, information and demonstrations to build capacity and capability in manufacturing businesses. In 2022-23, the department delivered 111 workshops, events and seminars attracting 3,197 people. - The Manufacturing Sustainability Benchmark program supports manufacturers to develop a detailed action plan to reduce their costs and environmental footprint and benchmark their business's resource use, waste and carbon emissions. - Delivery of the \$7.1 million Manufacturing Energy Efficiency Grant Program to support SME manufacturers to reduce energy costs and operational emissions and increase their competitiveness in a low carbon future.⁵⁵⁴ - Delivery of the Queensland Battery Industry Strategy 2024-2029⁵⁵⁵ - Delivery of the Darling Downs, South West and South Burnett Regional Transformation Strategy with the rollout of 18 government and council-led projects in key industries including agriculture and advanced manufacturing.⁵⁵⁶	

Good Jobs, Great Training: Queensland Skills Strategy 2024–2028	Good Jobs, Great Training: Queensland Skills Strategy 2024 – 2028 ⁵⁵⁷ is a transformative plan for the state's training system delivering priority skills that our employers and economy needs, and opening doors to good jobs for Queenslanders. It aims to deliver one million publicly-funded Free TAFE and subsidised training places across traditional and emerging industries – supporting Queenslanders to train, upskill, reskill and pursue careers in areas of high demand. This includes funding additional apprenticeships and traineeships aligned to clean energy occupations.	Targets: ⁵⁵⁹	Minister for Employment and Small Business and Minister for Training and Skills Development
		• Provide training to one million Queenslanders • Offer more subsidised higher-level qualifications • Deliver strategies to meet the local skills needs of regional communities, employers and industries • Launch a new TAFE-led Career Ready VET in Schools program to help students transition from school to work • Deliver additional Indigenous Workforce and Skills Development Grants. • Support and upgrade TAFE facilities. • Promote opportunities offered by training • Focus on economic priorities, local needs and student outcomes.	
	The Skills Strategy is also Queensland's roadmap to deliver the new landmark National Skills Agreement, which commenced in 2024. Initial agreement priorities include skills for critical and emerging industries (including clean energy).	Outcomes:	
	The strategy strengthens the state's training system, guides billions in state and federal funding for skills, and is a roadmap to maximise opportunities and outcomes for Queensland through the National Skills Agreement.⁵⁵⁸	• In 2023-24, the state's largest VET provider, TAFE Queensland, recorded an increase over 20 per cent in government-funded students to more than 111,000.⁵⁶⁰	
	The Strategy has five focus areas: • Skills for good jobs		

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	• Training that has the power to change lives • Tafe for all Queenslanders • A training system backing Queenslanders • Quality and results driven.		
Skills for Queensland	The government is ensuring Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future. Key initiatives include Skilling Queenslanders for Work (SQW) which is designed to achieve success on social, economic and fiscal fronts to increase workforce participation and opportunities, drive job growth and improve skills development for disadvantaged Queenslanders. SQW funds the community sector and follows a place-based approach tailored to specific disadvantaged cohorts and communities.^{561, 562} SQW is a permanent initiative with an annual budget of \$80M to support up to 15,000 disadvantaged Queenslanders into work each year through a suite of targeted skills and training programs.	Outcomes: Skilling Queenslanders for Work outcomes for 2022–23 include: ⁵⁶³ • 391 projects approved to assist 12,260 disadvantaged Queenslanders. • 9,700 people assisted with 76 per cent participants engaged in employment, training or a combination of both, 12 months after exiting the program. • Fee-Free TAFE has already achieved its target of 38,000 vocational education and training places delivered for Queenslanders in 2023.⁵⁶⁴ • Fee-Free TAFE and Free Apprenticeships for under 25s program that provided Queenslanders aged under 25 with access to free certificate III courses across 26 priority skills areas, as well as free apprenticeships across 139 priority qualification areas.⁵⁶⁵ • Queensland has recorded the highest level of students in vocational education and training (VET) in over 10 years, with 244,000 students funded in VET during 2023–24, including 55,500 apprentices.⁵⁶⁶	Deputy Premier, Treasurer and Minister for Trade and Investment Minister for Employment and Small Business and Minister for Training and Skills Development

Tourism industry development	The Department of Tourism and Sport's goal is for Queensland to have tourism as well as sport and active recreation sectors that are world-class, thriving, inclusive and sustainable to:⁵⁶⁷ • Provide and attract investment to build a more competitive visitor economy • Inspire sporting success through Queensland's elite athletes, • Support active, healthy communities. Released in November 2022, the Department is guided by the Towards Tourism 2032: Transforming Queensland's visitor economy tourism industry strategy, which is a collective framework for industry and government to deliver long term growth and success for Queensland tourism.⁵⁶⁸	Outcomes: Achievements in 2022–23 include:⁵⁶⁹ • Commenced delivery of the Phase one Implementation Plan (2023–25) of the Towards Tourism 2032 strategy to 'build and focus—a sustained effort to grow industry now and lay foundations for the future.' • Continued delivery of the \$100 million Attracting Aviation Investment Fund, with 36 new or returned services supported between 2022-24.⁵⁷⁰ • Declared 2023 the Year of Accessible Tourism to create opportunities for the Queensland tourism industry to better cater to visitors of all abilities and provide greater destination experiences for all holidaymakers in Queensland. • Attracted more than 3,500 workers to tourism jobs in regional Queensland through the Work in Paradise program. • Implemented the Our Country Advisory Service to provide targeted support to emerging and established Indigenous tourism operators, sectoral aligned businesses, and community owned organisations.	Minister for Tourism and Sport
Deliver even better services right across Queensland			
Access to appropriate and relevant modes of learning	The Queensland Government is committed to supporting education service delivery as outlined in its state schooling strategy Equity and Excellence: realising the potential of every student⁵⁷¹ and the Service Delivery Statement.⁵⁷² In 2024-25 the department is: • Delivering the Youth Engagement Reform Package over 5 years to support students who need additional support to remain engaged or re-engage in learning and young people involved in the youth justice system.⁵⁷³	Targets:⁵⁷⁵ (Targets for 2023-24 remain the same for 2024-25) • 88 per cent of state school students who, six months after completing Year 12, are participating in education, training or employment.⁵⁷⁶ • 95 per cent of enrolments in an early childhood education program for Aboriginal and Torres Strait Islander Children and Children who reside in disadvantaged areas.⁵⁷⁷ • Finalise the delivery of more than 6,100 new FTE teachers and more than 1,100 new teacher aides over four years from 2021–2024.⁵⁷⁸	Minister for Education and Minister for Youth Justice

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	Delivering the Student Wellbeing Package to employ additional wellbeing professionals and support 50 state schools to provide free general practitioner services to secondary students at school over three years from 2021–22.⁵⁷⁴	New target student proficiency levels for Years 3, 5, 7 and 9 are available from the Department of Education Service Delivery Statement.⁵⁷⁹	
		Education access outcomes:	
		- Queensland schools (including non-state schools) employed 65,771 full-time equivalent teaching staff in 2023. Of this total, 32,598 were employed in primary schools and 33,174 in secondary schools in 2023.^{580,581} - In 2023-24 an estimated actual 88.6 per cent of state school students, six months after completing Year 12, are participating in education, training or employment.⁵⁸² - In 2023-24 an estimated actual 100.3 per cent of Queensland children were enrolled in an early childhood education program.⁵⁸³ (Results over 100 per cent are possible as the nationally agreed measure is the number of children enrolled (aged 4 or 5) divided by the estimated resident population of 4-year-old children).	
		Student Wellbeing Package Outcomes:	
		- An additional 250 wellbeing professionals have been employed through the Student Wellbeing Package to support the provision of additional support for students' mental health in schools.⁵⁸⁴ 50 Queensland state schools are supported with access to a General Practitioner or alternative primary healthcare provider.⁵⁸⁵	
See <i>Appendix A: Datasets</i> for metrics.			

New schools and upgrades	The Department of Education has a strategic plan that sets out its objectives of.⁵⁸⁶ • A strong start for all children • Every student realises their potential • Capable people delivering our vision. Building Future Schools Program: • Through the \$3 billion Building Future Schools Program, the government is delivering new state schools in high-growth areas across Queensland. • The Department of Education is planning for the delivery of more new schools and additional classrooms to meet expected enrolment growth into the future.⁵⁸⁷	Targets: • Deliver two new schools in 2025 and actively plan for the delivery of one new school in 2026. The department is also determining the opening year for eight other schools and planning for a further five.⁵⁸⁸ • Continue to enhance internet speeds across all state schools in Queensland, with upgrades projected to deliver speeds that are, on average 200 times faster than the previous standard by 2026.⁵⁸⁹ Outcomes: • In January 2023, four new state schools opened to meet community needs and offer contemporary learning environments.⁵⁹⁰ • The government has delivered 27 new schools since 2015, and a further two new schools will open in 2025.⁵⁹¹ • The government continues to invest in additional classrooms to cater for enrolment growth through the Growth Program.⁵⁹² • By 30 June 2023, a total of 1,002 state schools (77% per cent of all state schools) had received their initial upgrade. This equates to 92.5 per cent of students having access to internet speeds of at least one Megabit per second.⁵⁹³	Minister for Education and Minister for Youth Justice
Delivery of core health services and infrastructure	The Department of Health delivers expert health system governance, statewide clinical health support services, information and communication technologies,	Targets:	Minister for Health, Mental Health and Ambulance Services

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	health promotion and disease prevention strategies, urgent patient retrieval services and health infrastructure planning. ⁵⁹⁴	Increase health care capacity including delivery of an additional 2,200 additional overnight beds at 15 facilities by 2028.⁵⁹⁶	and Minister for Women
	The department's key actions include: - operating the health and ambulance services and supporting frontline staff including doctors, nurses and paramedics - providing improved mental health services - increasing health system capacity.	Outcomes: Between March 2015 and March 2023:⁵⁹⁷ 10,638 (or 38.1 per cent) increase in the number of nurses 3,106 (or 39.2 per cent) increase in the number of doctors 1,242 (or 33.5 per cent) increase in the number of ambulance officers engaged under the <i>Ambulance Service Act 1991</i>.^(Qd) 2,418 (or 24.5 per cent) increase in the number of allied health practitioners 1,350 increase in the number of available hospital beds between June 2015 and June 2022.	
	<i>Satellite Hospitals Program</i>:⁵⁹⁵ - Supporting these actions, the Satellite Hospitals Program (SHP) is a Queensland Government commitment to deliver seven new facilities to support public healthcare delivery in rapidly growing communities across South East Queensland. - Sites have been chosen that provide better access to healthcare for local communities, in convenient settings. They will offer a range of services based on the health needs of the community. Each Satellite Hospital has a minor injury and illness clinic which will deliver walk-in, urgent care and support emergency departments at major hospitals by giving people more options to access healthcare for minor injuries and illnesses close to home.	Satellite Hospitals Program Targets: - The seven satellite hospitals were due to open in 2023-24.⁵⁹⁸ Satellite Hospitals Program Outcomes: - All seven satellite hospitals, due to open in 2023-24, are now operational.⁵⁹⁹	
Health and wellbeing initiatives	Key initiatives include: - Prevention Strategic Framework 2017–2026 – a pathway for reducing chronic diseases and improving health for all Queenslanders.⁶⁰⁰ - The Rural and Remote Health and Wellbeing Strategy 2022–2027 outlines a whole-of-system approach to achieving health equity for rural and remote Queenslanders.⁶⁰¹ - The Queensland Newborn Bloodspot Screening (NBS) Strategic Framework provides the strategic directions for NBS policy and guideline development, governance, quality, monitoring and evaluation to support NBS program delivery.⁶⁰² - The Queensland Cancer Screening Strategic Framework 2019-2026 provides a prevention and early detection pathway for improved cancer outcomes for Queenslanders. The framework focuses on increasing participation in the three national cancer screening programs (i.e., breast, bowel and cervical) and ensuring timely, safe and high-quality health services across the entire participant screening pathway.⁶⁰³	Outcomes: 5.4 per cent increase in the number of children who are overweight (2011–12 to 2022) (See <i>Appendix A: Datasets: Metric 24</i>). 68.8 per cent of children in 2022 and 47.5 per cent of adults in 2021 were reported to have met daily recommendations for servings of fruit, 2.8 per cent of children in 2022 and 7.4 per cent of adults in 2021 met the recommendation for daily vegetable consumption, and 46.3 per cent of children in 2022 and 56.6 per cent of adults in 2021 met recommendations for physical activity.⁶⁰⁴ - The health of Queenslanders: Report of the Chief Health Officer Queensland has been released digitally. It provides a public assessment of the health status of the population and is used to inform strategic policy and planning within Queensland Health.⁶⁰⁵	Minister for Health, Mental Health and Ambulance Services and Minister for Women

See *Appendix A: Datasets* for metrics.

Making Healthy Happen 2032	In May 2024 the Queensland Government announced Making Healthy Happen 2032, a strategy to prevent, reduce and treat obesity and its contributing factors in Queensland. ^{606,607}	Targets:	Premier
	The strategy seeks to deliver action across three ambitions:⁶⁰⁸ • Create supportive, sustainable and healthy environments • Empower people to stay healthy • Enhance access to prevention, early intervention and healthcare.	Making Healthy Happen 2032 includes an immediate action plan that will focus on:⁶⁰⁹ • Supporting national reform initiatives to make processed food and drinks healthier • Establishing healthy food and drink strategies in healthcare, schools, sport and recreational facilities, and workplaces • Delivering targeted family, youth and school-based activities to promote positive food culture and support the development of healthy habits	Minister for Health, Mental Health and Ambulance Services and Minister for Women

Policy response	Strategies and goals		Targets and outcomes	Responsible minister
			- Helping Queenslanders learn more about staying healthy through continuous, evidence-based behaviour change campaigns - Implementing a simplified process for referral to prevention programs and resources. - For the full list of planned actions see the Making Healthy Happen 2032 Action Plan⁶¹⁰	
Free Kindy	Kindergarten, known as kindy, is a part-time educational program for children in the year before commencement of schooling. Kindy is 15 hours per week, 40 weeks per year.	Outcome: The Queensland Government has made kindy free for all Queensland children from 1 January 2024.⁶¹¹	Minister for Education and Minister for Youth Justice	
Digital Economy and services	The Queensland Government Customer and Digital Group leads and drives a more digitally enabled and responsive government, whilst facilitating access to services.⁶¹² This is supported by the following strategic policies: - Our Thriving Digital Future – Queensland's Digital Economy Strategy and Action Plan⁶¹³ - Digital Professional Workforce Action Plan 2020-2024⁶¹⁴ - Queensland Government (Cyber Security) Hazard Plan.⁶¹⁵ The Queensland Government Cyber Security Unit (QGCSU) supports cyber security and resilience and sets cyber security policy and guidance for the Queensland public sector. The CSU also manages a number of whole-of-Government cyber security services, develops a public sector cyber workforce and supports the development of the Queensland cyber security industry.⁶¹⁶	Outcomes: Provision of digital, strategic and service delivery leadership and capability to enable more responsive services across the Queensland Government. The QGCSU team provides:⁶¹⁷ - Cyber security leadership. - Governance, policy and standards. - Coordinated response to cyber security incidents. - Progression of cyber security capability development across government. - Advocacy for cyber security awareness.	Minister for Transport and Main Roads and Minister for Digital Services	
Social Policy Opportunities				

Investment in research and development (R&D)	Queensland Government's investments in science and research, particularly over the last 15 years, have created a strong foundation from which to address future challenges. Queensland has established a global reputation for science excellence and research capability achieving outstanding results such as Australia's first clinical trial using genetically engineered immune cells to make bone marrow transplants safer for blood cancer patients. ⁶¹⁸	Outcomes: Around \$464 million was spent by the government on R&D in 2022-23 (2021-22: \$394 million).⁶¹⁹ As a proportion of total expenditure, the top three organisations were:⁶²⁰ - Queensland Health accounting for 29 per cent. - Department of Agriculture and Fisheries accounting for 24 per cent. - QIMR Berghofer Medical Research Institute accounting for 10 per cent See <i>Appendix A: Datasets</i> for metrics.	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation Minister for Health, Mental Health and Ambulance Services and Minister for Women Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Advance Queensland	To build Queensland's competitive strengths, diversify the economy and create the knowledge-based jobs of the future, Advance Queensland is driving innovation-led economic growth through increased collaboration between government, industry and research organisations. ⁶²¹	Outcomes: Since inception in 2015, Advance Queensland has supported more than 8,190 recipients, whose projects have directly driven over 33,000 jobs and leveraged \$1 billion in funds from external partners and investors.⁶²²	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Developing innovative and globally competitive agribusinesses	The Department of Agriculture and Fisheries (DAF) is supporting businesses to build natural capital, maintain high levels of biosecurity and enhance ecosystem protection to safeguard Queensland's economy, environment, biodiversity and social amenity. DAF is accessing improved practices, data and new technologies to enhance the productivity, profitability and sustainability of food and fibre value chains.⁶²³ The Queensland AgTech Roadmap 2023–2028⁶²⁴ sets out a vision and path to have Queensland recognised as a global leader in AgTech, and a partner of choice in sustainable production and processing of food, fibre, foliage and other bioproducts.	Targets: - Provide round 6 funding for the Rural Economic Development Grants program to fund the purchase of innovative equipment and new infrastructure.⁶²⁵ Outcomes: 41,891 agriculture, forestry and fishing businesses supported across Queensland in 2021–22.⁶²⁶ See <i>Appendix A: Datasets</i> for metrics.	Minister for Agriculture and Fisheries and Minister Rural communities
Queensland Venture Capital Development Fund (VCDF)	The VCDF is a Queensland Government program, managed by QIC, which is seeking to accelerate, develop and enhance the venture capital industry in Queensland by.⁶²⁷ - Enhancing local venture capital funds' capacity to attract external investment. - Encourage venture capital firms to establish a presence in the region, leading to increased investment in local businesses. - Address funding gaps by boosting venture capital inflow, resulting in job creation, innovative solutions, and new enterprises. - Offer accelerator programs to expand investment-ready businesses, broadening opportunities for investors. - Capitalise on economic, environmental, social, and diversity-related trends in the state's priority industries.	Outcomes: The VCDF comprises three core elements.⁶²⁸ - Matched Funding, Accelerator Funding a Development Program - Accelerator Funding - funding to suitable accelerator programs to run at least 4 programs to increase deal flow for Queensland investors. - Development Program - the appointed venture capital funds and accelerators will participate in the VCDF Development Program to accelerate and enhance the venture capital industry in Queensland. - More than 160 early-stage Queensland start-ups will be supported to become venture capital investment ready under accelerator programs delivered through the VCDF.⁶²⁹	Deputy Premier, Treasurer and Minister for Trade and Investment

Social - Risk management

Key risks and opportunities are managed by Cabinet through responsible Ministers and administering departments with support from the *Queensland Government's Performance Management Framework Policy*.

Service Delivery Statements establish key efficiency and effectiveness service standards for each Minister's portfolio and provide information on progress toward achieving these targets.

Annual reports are prepared by each government agency on non-financial and financial performance towards achievement of government's objectives.

Social - Metrics and targets

The Queensland Government uses a wide range of metrics and targets to assess, manage and monitor the government's performance in managing its social risks. Targets and milestones are established for key policy responses to monitor their effectiveness over time. Key targets and milestones are identified in *Social - Policy response*.

Governance

The Queensland Government is committed to establishing and maintaining strong environmental, social and governance (ESG) credentials to support Queensland communities and mitigate the impacts of climate change by supporting long-term development that balances economic, environmental and social priorities. This is crucial to achieving sustainable development outcomes and driving the future competitiveness of Queensland’s business and industry.

Queensland’s economic resilience and prosperity is based on a history of stable governance. This has been made possible through robust governance frameworks that support Ministers and accountable officers to provide oversight and discharge their obligations with due care and diligence.

Queensland Government’s approach to governance is built on effective Economic and Fiscal management. By ensuring prudent management of our economy and finances, the Queensland Government can respond to key challenges, drive growth, create economic opportunities and deliver positive outcomes for Queenslanders.

Strong economic outcomes provide government with the fiscal capacity to take positive action on its sustainability priorities and continue targeted investment in climate change adaptation, social services (including health and education) and reforms that strengthen communities and support vulnerable Queenslanders.

The Queensland Government has embedded economic and fiscal considerations into policy and budget settings to progress its governance sustainability priorities (*Figure 17*).

Figure 17: Queensland’s governance sustainability priorities



Economic and Fiscal - Management

Economic and fiscal matters are primarily managed by the Cabinet Budget Review Committee (CBRC) and the Deputy Premier, Treasurer and Minister for Trade and Investment.

Oversight of the Queensland Government’s economic and fiscal risks is provided by the Ministers noted in *Figure 18*, supported by CBRC. CBRC is a standing committee of Cabinet that considers financial and budgetary decisions. It meets regularly at the discretion of the Premier of Queensland. For full list of ministers and their responsibilities please see *Appendix B: Ministers and responsibilities* or the Minister’s charter letter.

Figure 18: Queensland’s economic and fiscal management

Ministers	
Premier	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
Deputy Premier, Treasurer and Minister for Trade and Investment	Minister for Transport and Main Roads and Minister for Digital Services

Economic and Fiscal - Strategy

The Government’s fiscal principles and economic strategy provide the foundation for the state’s financial decision making. Strong economic outcomes provide government with the fiscal capacity to take positive actions and deliver continued targeted investment in climate change transition, social services and reforms that strengthen communities and support vulnerable Queenslanders. By implementing initiatives that attract investment and promote innovation, as well as focusing on economic opportunities and enablers aligned with long-term sustainability goals, the government is building a prosperous and sustainable future.

The Queensland Government economic and fiscal strategy is detailed in the annual Queensland Budget and is reflected in the economic and fiscal objectives and approach (*Figure 19*).

Figure 19: Queensland Government’s economic and fiscal objectives and approach

Type	Objective	Approach	Policy response
Economic	Securing Queensland’s path to a prosperous future	The economic strategy will create more jobs by leveraging Queensland’s strengths and growing its traditional and emerging industries, expanding supply chains and seizing opportunities in the lead up to the Brisbane 2032 Olympic and Paralympic Games and beyond. Key enablers to capitalise on these opportunities and drive future growth include: a larger, more skilled workforce; targeted infrastructure investment; a competitive investment environment; expanded trade networks; increased innovation and digitalisation; and maintaining strong Environmental, Social and Governance (ESG) credentials.	Economic and productivity
Fiscal	<i>Fiscal Principle 1</i> – Stabilise the General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the net debt to revenue ratio in the long term.	The fiscal strategy leverages Queensland’s strong economic performance to respond to key challenges facing Queenslanders, including addressing cost-of-living pressures, enhancing health services, improving housing affordability and keeping communities safe. The strategy also provides for investment in healthcare and critical infrastructure across all regions to position Queensland on a clear path towards longer- term growth and prosperity. Strategic policy priorities are: • <i>Tackling the cost of living</i> - Cost-of-living pressures are being felt across the country, with all Australian households, businesses and industries. • <i>Infrastructure for a growing state</i> - As Queensland continues to grow and diversify, continued investment in infrastructure will support productivity growth and enhanced standards of living. • <i>Delivering better services</i> - Ongoing investment in essential services, including health, housing, education, justice, safety and social services, will continue delivering enduring social and economic benefits. These services support increased economic participation and aim to improve the wellbeing of Queenslanders. • <i>Investing in Queensland’s future</i> –The government’s fiscal strategy continues to support the delivery of the government’s overarching community objectives. Investment in the state’s capital program supports the ongoing transformation of the Queensland economy, focuses on growing a sustainable and diversified economy that is resilient, productive, competitive and able to respond to future opportunities and challenges.	Budget decision making and financial risk management
	<i>Fiscal Principle 2</i> – Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable operating surpluses.		
	<i>Fiscal Principle 3</i> – Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets (capital) will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.		
	<i>Fiscal Principle 4</i> – Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.		
	<i>Fiscal Principle 5</i> – Target the full funding of long-term liabilities such as superannuation and workers’ compensation in accordance with actuarial advice.		

Economic and Fiscal - Policy response

Below is a summary of the of Queensland Government policies that support the management of economic and fiscal risks and opportunities.

Policy response	Strategies and goals		Targets and outcomes	Responsible minister
Implementing economic policy	The government's direction on economic management is informed by the government objectives for the community. ⁶³⁰ It is supported by the Queensland Government's robust system of checks and balances, stewardship and transparency on the use of public funds, underpinned by a legislated financial accountability framework.		Targets: The government economic strategy is laying the platform for growth and prosperity. By investing in the key enablers of growth to support the state's ongoing transformation to a more sustainable, diversified and low carbon economy that is resilient, productive, competitive and able to respond to future opportunities and challenges.⁶³¹ Outcomes: Queensland GSP rose by 2.3 per cent in 2022-23 (5.5 per cent in 2021-22). (Appendix A: Datasets Metric 39) See <i>Appendix A: Datasets</i> for metrics.	Deputy Premier, Treasurer and Minister for Trade and Investment
Economic policy	The Queensland Budget provides capital investment and funding in areas such as health, energy transformation, social and economic infrastructure, education, family services, justice and policing, protecting the environment and reducing the cost of living.			
Implementing fiscal policy				
Fiscal policy	The Queensland Treasurer must prepare and table in the Legislative Assembly a Charter of Fiscal Responsibility pursuant to the <i>Financial Accountability Act 2009 (Qld)</i> . The Charter sets out the fiscal principles that identify the government's fiscal objectives and support budget decision making.	The Treasurer tabled the <i>Charter of Fiscal Responsibility</i> (including Fiscal Principles) to the Legislative Assembly on the 15 June 2021. ⁶³²		
	Each principle has its own target which are reported by government.	Prudent management of record royally revenue over past budgets provided capacity for cost-of-living relief through electricity bill rebates, reducing public transport fares and vehicle registration relief, while continuing to take the long view on the importance of delivering long-lived transformational recurrent and capital spending programs. ⁶³³		Deputy Premier, Treasurer and Minister for Trade and Investment
Fiscal Principles	Fiscal Principle 1: Stabilise the General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the net debt to revenue ratio in the long term.	Principle 1: Ratio of GGS net debt to revenue Net debt to revenue ratio was 3 per cent in 2022-23⁶³⁴ (2021–22: 15 per cent).⁶³⁵		Deputy Premier, Treasurer and Minister for Trade and Investment
	Fiscal Principle 2: Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable operating surpluses.	Principle 2: Average annual growth in expenditure is below the average annual growth in revenue. In 2022-23, revenues grew by 21.1 per cent and expenses by 8.6 per cent compared to 2021-22⁶³⁶ (in 2021-22: revenues grew by 18.1 per cent and expenses by 9.7 per cent compared to 2020-21).⁶³⁷		Deputy Premier, Treasurer and Minister for Trade and Investment
See <i>Appendix A: Datasets</i> for metrics.				

Fiscal Principle 3: Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets (capital) will be funded primarily from net cash inflows from operating activities. The capital program to focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.	Principle 3: A capital program increasingly being funded through cash surpluses. In 2022-23, the General Government Sector (GGS) net investments in non-financial assets were funded in full through net cash inflows from operating activities⁶³⁸ (in 2021-22, the GGS net investments in non-financial assets were also funded in full through net cash inflows from operating activities).⁶³⁹	Deputy Premier, Treasurer and Minister for Trade and Investment
Fiscal Principle 4: Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.	Principle 4: Revenue efforts do not constrain economic activity or place an undue burden on households. Queensland's taxation per capita in 2022-23 was \$3,825, which was \$780 less the average of other jurisdictions. On average, Queenslanders paid \$1,052 less	Deputy Premier, Treasurer and Minister for Trade and Investment

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
		tax than New South Wales residents and \$1,061 less than Victorian residents. ⁶⁴⁰	
	Fiscal Principle 5: Target the full funding of long-term liabilities such as superannuation and workers' compensation in accordance with actuarial advice.	Principle 5: A government priority to fully fund its long-term liabilities including superannuation and workers' compensation. - As at 30 June 2023, WorkCover Queensland was fully funded.⁶⁴¹ - The latest full actuarial review of the QSuper scheme was as at 30 June 2021 and found the scheme to be fully funded. The next triennial review will report on the funding status of the scheme as at 30 June 2024.⁶⁴²	Deputy Premier, Treasurer and Minister for Trade and Investment
Queensland Future Fund	The Queensland Future Fund framework supports Queensland's future economic success.	Outcomes: As at 30 June 2023, the balance of the DRF asset portfolio was \$8.336 billion.⁶⁴³	Deputy Premier, Treasurer and Minister for Trade and Investment
	The Debt Retirement Fund (DRF) is the first fund established under the <i>Queensland Future Fund Act 2020 (QFFA)</i> with the sole purpose of debt reduction. It was established to grow investment assets to support the debt position and reduce relative net debt burden of the Queensland Government.		
Sustainable Investment	Queensland Government's significant financial investments are managed by QIC Limited.	Targets: - Identify, consider and manage ESG risks and opportunities as part of the investment approaches of each team.⁶⁴⁴ Outcomes: - QIC became a signatory to the Net Zero Asset Managers (NZAM) Initiative on 30 June 2023. This builds on QIC's decarbonisation efforts to date, with seven funds across the Real Estate and Infrastructure capabilities already having net zero emissions targets.⁶⁴⁵ - Data management and ESG reporting: QIC is implementing a data strategy designed to facilitate greater analysis and depth of understanding across a broader range of ESG issues to further enhance decision making.⁶⁴⁶	Deputy Premier, Treasurer and Minister for Trade and Investment

Strengthening Integrity	The Queensland Government is committed to transparency and is working on implementing integrity plans which include: ⁶⁴⁷	Outcomes:	Premier
	• release Cabinet submissions, agendas and decisions papers proactively • strengthen lobbying and complains regulation • develop a common framework to determine appropriate relationships among Ministers, their staff and senior public service officers • proactive release of cabinet documents⁶⁴⁸ under the new Queensland Proactive Release Scheme⁶⁴⁹	• In December 2022, the <i>Integrity and Other Legislation Amendment Act 2022</i> (Qld) was passed to implement some of the Yearbury Report and Coaldrake Report recommendations.⁶⁵⁰ • The <i>Integrity and Other Legislation Amendment Act 2024</i> (Qld)⁶⁵¹ was assented to in February 2024 to implement the outstanding recommendations from the Coaldrake and Yearbury Reports, strengthen the regulation of lobbyists and lobbying activities through amendments to the <i>Integrity Act 2009</i> (Qld), and enhance the independence of core integrity bodies through changes to the <i>Auditor-General Act 2009</i> (Qld), <i>Ombudsman Act 2001</i> (Qld), <i>Right to Information Act 2009</i> (Qld), <i>Integrity Act 2009</i> (Qld) and <i>Crime and Corruption Act 2001</i> (Qld).	
		• The first Queensland Government Cabinet documents under the proactive release scheme were made public on 2 May 2024.⁶⁵²	

Economic and Fiscal - Risk management

The government's Economic and Fiscal risk management framework contains the following elements.

Figure 20: Examples of embedding economic and fiscal risk management into government operations

Element	Description
Strong Controls	• The Financial Accountability Act 2009 (Qld) establishes the financial risk framework and primary control measures.⁶⁵³ • Under the Financial Accountability Act 2009 (Qld) the Treasurer prepares and tables a <i>Charter of Fiscal Responsibility</i>. • The Treasurer regularly reports to Parliament on the outcomes the government has achieved against the objectives stated in the <i>Charter of Fiscal Responsibility</i>.⁶⁵⁴ • The <i>Queensland Government's Performance Management Framework Policy</i> provides a structure for public sector planning, measuring and monitoring performance, and public reporting.⁶⁵⁵
Public Reporting ⁶⁵⁶	• The government publicly discloses its plans and intended results and achievements in the annual Queensland Budget, providing detail on its strategic direction, priorities, fiscal and economic policies, and major initiatives. • Service Delivery Statements contain budgeted financial and non-financial information about each agency for the current and next financial year. • Each agency produces an annual report which documents its performance and includes audited financial statements. • The Queensland Government prepares an annual <i>Report on State Finances</i> (ROSF) and an annual mid-year <i>Budget Update</i>. The ROSF incorporates an Outcomes Report and audited financial statements. The Outcomes Report includes comparisons between financial years, as well as analysis of variances between budget and the outcomes. The mid-year <i>Budget Update</i> incorporates the changes to the state's economic and fiscal position since the Queensland Budget.
Independent oversight and monitoring	• Parliamentary Committees review the Budget by examining and reporting on the proposed expenditures, mainly through the estimates process. The committees hold public hearings at which Ministers and responsible senior public servants are questioned regarding the proposed expenditures for the relevant portfolio areas.⁶⁵⁷ • The Auditor-General delivers public reports that contains findings, conclusions and recommendations on how the government can improve its performance.⁶⁵⁸ The Auditor- General is an independent officer, guided by professional auditing and accounting standards, that forms opinions about the reliability of financial statements.⁶⁵⁹ • The Queensland Ombudsman investigates complaints about the actions and decisions of Queensland agencies and provides the public timely, effective and independent review of administrative actions and decisions. They also review the management of public interest disclosures in the government.⁶⁶⁰ • The Queensland Crime and Corruption Commission (CCC) deals with corruption that affects the Queensland public sector. It has the authority to deal with corruption in departments and statutory bodies, the Queensland Police Service, councils (local governments), universities, courts, tribunals and boards, and prisons.⁶⁶¹

Economic and Fiscal - Metrics and targets

The Queensland Government uses a wide range of metrics and targets to assess, manage and monitor its economic and fiscal risks. Key targets and milestones are established by the Fiscal Principles and are identified in *Economic and Fiscal - Policy response*.

The government's Fiscal Principles support economic and fiscal decision making. The determination of these principles is based on prudential benchmarks for sound financial management. Necessary measures to support the government's strategy to drive recovery, restore its fiscal buffers and ensure its ongoing adequacy are being taken. The Fiscal Principles are reviewed each year as part of the annual Queensland Budget process.

The *Queensland Budget* and the *Budget Update* include metrics on the economic performance and outlook of the State of Queensland.

Appendix A: Datasets

Queensland has a detailed and evolving set of sustainability datasets which readers can use to understand the Queensland Government's risk profile. This appendix summarises the companion datasets and data dictionary, compiled by the Queensland Government Statistician's Office and represents the latest available information at the time of release. The data dictionary provides a full set of definitions and sources for the indicators referenced in the datasets.

Note: Data and the department titles are accurate as at 30 August 2024

Metric 1: Total carbon dioxide emissions by gas type

Table: Total carbon dioxide equivalent emissions by gas type, Queensland

	2004–05 (a)	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
CO ₂ -e emissions (tonnes '000)									
Carbon dioxide (CO ₂)	142,915	117,064	104,011	115,819	110,156	102,954	98,544	91,576	74,219
Methane (CO ₂ -e)	42,501	45,835	45,385	45,759	48,835	47,006	45,940	44,899	43,130
Nitrous oxide (CO ₂ -e)	5,315	4,870	4,690	4,713	4,603	4,832	4,388	4,396	4,393
Other (CO ₂ -e)	1,208	1,930	2,013	2,066	2,081	2,259	2,261	2,411	2,356
Total carbon dioxide equivalent emissions (b)	191,939	169,699	156,099	168,357	165,674	157,052	151,133	143,283	124,097
Population (persons) (c)	3,918,494	4,777,692	4,845,152	4,926,380	5,006,623	5,088,847	5,165,613	5,215,814	5,320,941
Per capita CO ₂ -e emissions (tonnes per person)									
Carbon dioxide (CO ₂)	36.47	24.50	21.47	23.51	22.00	20.23	19.08	17.56	13.95
Total carbon dioxide equivalent emissions (b)	48.98	35.52	32.22	34.17	33.09	30.86	29.26	27.47	23.32

Source: CO₂ – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia's National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 24 July 24).

Population – Australian Bureau of Statistics, National, state and territory population, December 2023.

- (a) 2004-05 is the reference year. All emissions targets set by Queensland Government are based on emissions in the reference year.
- (b) Total carbon dioxide equivalent emissions represent the state of Queensland's direct emissions. Direct emissions, or total emissions, are the emissions released to the atmosphere as a direct result of an activity within the state of Queensland. Australia's National Greenhouse accounts also provide information on industry indirect Scope 2 emissions. Industry emissions are captured within the greenhouse gas inventory and form part of the state's direct carbon dioxide equivalent emissions.
- (c) Population as at 30 June each year.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 2: Total carbon dioxide emissions by sector

Table: Total carbon dioxide equivalent emissions by sector, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
CO2-e emissions (tonnes '000)								
Public electricity and heat production (CO2-e)	48,232	50,159	51,156	53,146	51,701	49,439	46,944	44,953
Stationary and industrial energy (CO2-e) (a)	20,999	22,012	23,915	25,158	25,056	25,216	25,683	25,841
Transport (CO2-e)	21,180	22,227	22,314	23,655	23,578	22,050	21,741	21,460
Agriculture (CO2-e)	21,299	20,841	21,182	22,597	21,374	19,818	20,461	20,962
Fugitive emissions (CO2-e)	19,438	20,318	19,903	21,347	20,254	21,672	20,392	18,174
Industrial processes (CO2-e)	5,386	5,329	5,138	5,408	5,987	5,750	5,820	5,756
Waste (CO2-e)	3,063	3,107	2,952	3,083	3,131	3,333	3,053	2,876
Land use (CO2-e)	30,102	12,107	21,797	11,279	5,972	3,854	-810	-15,926
Total direct carbon dioxide equivalent emissions (b)	169,699	156,099	168,357	165,674	157,052	151,133	143,283	124,097

Source: CO₂ – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia’s National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 24 July 24).

- (a) Stationary and Industrial Energy (CO₂-e) are calculated by subtracting the sum of all other data items from the Total direct carbon dioxide equivalent emissions.
- (b) Total carbon dioxide equivalent emissions represent the state of Queensland’s direct emissions. Direct emissions, or total emissions, are the emissions released to the atmosphere as a direct result of an activity within the state of Queensland. Australia’s National Greenhouse accounts also provide information on industry indirect Scope 2 emissions. Industry emissions are captured within the greenhouse gas inventory and form part of the state’s direct carbon dioxide equivalent emissions.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 3: Sulphur dioxide emissions

Table: Sulphur dioxide emissions, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
Tonnes ('000)								
SO ₂ emissions	191.7	196.6	200.3	205.5	201.2	192.0	188.8	185.2

Source: SO₂ – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia’s National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 24 July 24).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 4: Non-methane volatile organic compound emissions

Table: Non-methane volatile organic compound (NMVOC) emissions Kt, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
Tonnes ('000)								
NMVOC emissions	406.5	400.3	401.4	383.7	371.6	334.6	345.3	339.1

Source: NMVOC – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia’s National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 24 July 24).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 5: Particulate Matter

Table: Emissions of Particulate Matter (PM 2.5 and PM 10), Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
Tonnes ('000)								
PM 2.5	697.0	674.9	687.0	623.3	577.2	454.8	501.7	414.0
PM 10	348.4	347.4	316.0	273.0	277.6	301.7	290.3	356.6

Source: PM2.5/PM10 – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia’s National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 15 May 24).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 6: Renewable energy as a share of total energy consumed in Queensland

Table: Renewable energy as a share of total energy consumed (a), Queensland (b)

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
Per cent							
Renewable energy as a share of total energy consumed in Queensland	7.0	8.5	12.9	17.2	20.2	21.4	26.0

Source: Department of Energy and Public Works Annual Report 2022–23, page 22.

- (a) Data are based on energy consumed. Energy consumed differs from electricity generated.
- (b) The government has not set annual targets for the 50% target by 2030. Output of renewable energy generation on an annual basis is a market outcome and can vary year-to-year depending on a range of factors including electricity demand, the rate of deployment of projects and climatic variations (for example, resulting in higher or lower solar/wind/water resource availability).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 7: Electricity generation by fuel type (non-renewable and renewable), financial year

Table: Electricity generation (a) by fuel type, physical units, Queensland (b)(c)

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
Gigawatt hours								
Non-renewable fuels:								
Black coal	48,015.8	51,042.7	53,635.3	52,120.6	48,568.9	46,248.2	44,460.9	43,230.8
Natural gas	13,816.9	12,236.6	11,045.5	9,933.9	11,214.1	10,324.4	9,505.4	9,113.6
Oil products	1,199.1	1,215.9	1,047.7	1,000.6	983.7	1,034.9	1,098.3	1,235.3
Total non-renewable	63,031.9	64,495.2	65,728.5	63,055.1	60,766.8	57,607.5	55,064.6	53,579.7
Renewable fuels:								
Bagasse, wood	1,656.3	1,291.8	1,252.9	1,157.9	1,029.8	1,076.4	990.3	913.9
Biogas	115.5	118.3	126.5	175.1	189.2	198.5	223.5	256.1
Wind	28.4	29.0	30.3	399.1	927.9	1,826.0	1,850.1	2,124.8
Hydro	491.7	672.2	646.1	1,057.3	634.6	950.2	1,118.9	1,244.1
Large-scale solar PV	7.3	34.1	171.5	1,491.7	3,334.5	3,395.8	3,766.1	5,405.6
Small-scale solar PV	2,055.9	2,335.9	2,760.9	3,330.2	4,120.2	5,160.9	6,219.6	7,214.8
Geothermal	0.2	0.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total renewable	4,355.3	4,481.7	4,988.1	7,611.4	10,236.2	12,607.9	14,168.5	17,159.3
Total	67,387.1	68,976.8	70,716.6	70,666.5	71,003.0	70,215.4	69,233.1	70,739.0
Renewable (per cent of total)	6.5	6.5	7.1	10.8	14.4	18.0	20.5	24.3

Source: Department of Climate Change, Energy, the Environment and Water, Australian Energy Update, March 2024, Table O.

n.a. = Not available, PV = Photovoltaic

- (a) Data are based on electricity generation. Electricity generation differs from energy consumption.
- (b) Data are based on financial year. Financial year data will differ to data reported by calendar year.
- (c) Total electricity generation in Queensland includes off-grid systems and generation by businesses and households for their own use. These figures are different to the metric used for reporting against Queensland's 50% renewable energy target by 2030 (Metric 5). The Queensland Government currently reports a measure of renewable energy generation in Queensland as a proportion of electricity consumption within Queensland (excluding exports). i.e. An estimate of the proportion of electricity consumed in Queensland that is generated from renewable sources.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 8: Electricity generation by fuel type (non-renewable and renewable), calendar year

Table: Electricity generation (a) by fuel type, physical units, Queensland (b)(c)

	2016	2017	2018	2019	2020	2021	2022	2023
Gigawatt hours								
Non-renewable fuels:								
Black coal	49,884.2	52,444.3	52,946.8	50,114.1	47,083.9	45,229.7	43,311.5	42,918.1
Natural gas	12,532.9	11,661.4	10,416.2	10,564.1	11,531.3	9,883.0	9,479.5	8,889.0
Oil products	1,172.0	1,164.2	1,024.1	1,000.8	985.0	1,070.6	1,154.1	1,245.7
Total non-renewable	63,589.1	65,269.8	64,387.1	61,679.0	59,600.2	56,183.3	53,945.1	53,052.8
Renewable fuels:								
Biomass	1,540.8	1,422.2	1,378.7	1,269.4	1,218.2	1,277.4	1,193.8	1,157.1
Wind	26.6	28.5	140.6	624.5	1,364.5	1,760.5	1,927.2	2,629.1
Hydro	543.5	662.1	825.2	1,067.7	650.8	1,066.7	1,220.3	1,340.2
Large-scale solar PV	17.1	85.8	818.6	2,733.4	3,396.0	3,449.1	4,424.3	6,248.8
Small-scale solar PV	2,177.4	2,525.5	3,024.1	3,692.5	4,607.3	5,716.9	6,702.2	7,736.1
Geothermal	0.4	0.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total renewable	4,305.8	4,724.4	6,187.1	9,387.4	11,236.7	13,270.6	15,467.7	19,111.4
Total	67,894.9	69,994.2	70,574.2	71,066.5	70,836.9	69,453.9	69,412.9	72,164.2
Renewable (per cent of total)	6.3	6.7	8.8	13.2	15.9	19.1	22.3	26.5

Source: Department of Climate Change, Energy, the Environment and Water, Australian Energy Update, March 2024, Table O.

n.a. = Not available, PV = Photovoltaic

- (a) Data are based on electricity generation. Electricity generation differs from energy consumption.
- (b) Calendar year data includes some estimates based on financial year data where detailed calendar year data is not available. Calendar year data will differ to data reported by financial year.
- (c) Total electricity generation in Queensland includes off-grid systems and generation by businesses and households for their own use. These figures are different to the metric used for reporting against Queensland's 50% renewable energy target by 2030 (Metric 5). The Queensland Government currently reports a measure of renewable energy generation in Queensland as a proportion of electricity consumption within Queensland (excluding exports). i.e. An estimate of the proportion of electricity consumed in Queensland that is generated from renewable sources.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 9: Primary energy consumption by fuel type, Gross State Product (GSP), population and energy intensity

Table: Primary energy consumption by fuel type, Queensland (a)

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
Petajoules								
Coal	518	544	571	554	524	506	486	471
Oil	542	564	579	577	544	502	505	533
Gas	296	310	302	294	313	313	306	291
Renewables	120	130	121	124	127	140	143	162
Statistical discrepancy	-13	-15	-24	-20	-22	-18	-11	-15
Total	1,465	1,532	1,548	1,530	1,486	1,443	1,428	1,442
Population (million persons) (b)	4.85	4.93	5.01	5.09	5.17	5.22	5.32	5.46
Renewables on a per capita basis (GJ/person)	24.8	26.3	24.1	24.3	24.6	26.8	26.9	29.7
GSP (\$ million)	392,991	403,260	419,368	423,285	418,498	430,157	454,026	464,580
Energy consumption per capita (GJ/person)	302.3	311.0	309.3	300.6	287.7	276.6	268.4	264.0
Energy intensity (GJ/\$ million)	3,727	3,799	3,692	3,613	3,552	3,354	3,146	3,103

Source: Department of Climate Change, Energy, the Environment and Water, Australian Energy Update, Table C, 2024.

PJ = Petajoules GJ = Gigajoules 1 Petajoule is equivalent to 1,000,000 Gigajoule.

Population – Australian Bureau of Statistics, National, state and territory population, December 2023.

GSP – Australian Bureau of Statistics, Australian National Accounts: State Accounts, 2022–23, CVM (2021–22 reference year). Note calculations for Energy Intensity (GJ/\$ million) and Energy Productivity (\$ million/PJ) are based on this dataset.

- (a) These figures are different to the metric used for reporting against Queensland’s 50% renewable energy target by 2030 (Metric 6). The Queensland Government currently reports a measure of renewable energy generation in Queensland as a proportion of electricity consumption within Queensland (excluding exports). i.e. An estimate of the proportion of electricity consumed in Queensland that is generated from renewable sources.
- (b) Population as at 30 June each year.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 10: Electricity consumption by industry and residential

Table: Electricity consumption by industry and residential, Queensland (a)

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
Petajoules								
Agriculture, forestry and fishing	1.3	1.1	1.4	1.5	1.4	1.2	0.9	1.0
Mining	40.1	45.5	47.2	50.3	51.0	50.5	50.3	51.8
Manufacturing	57.9	54.0	50.8	49.6	49.1	49.4	48.9	48.5
Electricity supply (b)	24.5	25.9	26.2	26.1	26.1	26.5	27.5	27.2
Gas supply	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Water supply, sewerage and drainage services	1.6	1.6	1.7	2.5	2.5	2.4	2.2	2.1
Construction	2.0	1.5	1.5	1.3	1.3	1.3	1.3	1.3
Transport, postal and warehousing	6.7	6.3	6.4	6.6	6.7	6.4	6.6	5.5
Commercial and services (c)	51.7	51.7	49.7	48.9	45.2	43.8	44.3	46.4
Residential	44.2	45.6	45.5	47.6	50.4	53.3	56.1	56.3
Total	230.1	233.2	230.4	234.5	233.8	234.8	238.1	240.0

The is treated as a separate industry sector that uses electricity in the process of generating the electricity consumed by all other sectors.

(c) Includes ANZSIC Divisions F, G, H, J, K, L, M, N, O, P, Q, R, S.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 11: Waste management

Table: Waste management, Queensland (a)

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
Tonnes								
Waste recovered (b)	4,043,345	4,363,392	4,944,825	5,371,861	4,760,943	5,223,890	4,769,530	5,023,472
Total waste	9,165,361	9,813,843	10,891,988	11,036,686	8,798,319	9,300,311	9,259,601	9,309,310
Waste recovered (b) (per cent)	44.1	44.5	45.4	48.7	54.1	56.2	51.5	54.0
Population (c)	4,845,152	4,926,380	5,006,623	5,088,847	5,165,613	5,215,814	5,320,941	5,461,367
Waste recovered per capita (b)	0.83	0.89	0.99	1.06	0.92	1.00	0.90	0.92
Total waste per capita	1.89	1.99	2.18	2.17	1.70	1.78	1.74	1.70

Source: Queensland Government, Recycling and waste in Queensland report 2023.

Population – Australian Bureau of Statistics, National, state and territory population, December 2023.

- (a) Waste includes incoming interstate waste.
- (b) Waste recovered is waste that has been diverted from landfill. It includes material that has been recycled, reprocessed or stockpiled for future use.
- (c) Population as at 30 June each year.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 12: Threatened species

Table: Threatened species by taxonomic group and conservation status, Queensland, as at 8 December 2023

	Extinct	Extinct in the wild	Critically endangered	Endangered	Vulnerable	Total
Count of species						
Fauna:						
Amphibians	1	3	11	7	15	37
Birds	0	1	7	25	37	70
Cartilaginous fish	0	0	0	2	0	2
Ray-finned fish	0	0	2	6	3	11
Mammals	5	5	2	22	24	58
Reptiles	0	0	15	19	22	56
Insects	0	0	1	2	4	7
Decapods	0	0	5	6	1	12
Molluscs	0	0	0	2	1	3
<i>Fauna total</i>	6	9	43	91	107	256
Flora:						
Ferns and fern allies	0	7	10	10	35	62
Cycads, conifers	0	0	0	10	15	25
Flowering plants	0	10	93	198	409	710
Green algae	0	0	0	0	1	1
<i>Flora total</i>	0	17	103	218	460	798
Total	6	26	146	309	567	1,054

Source: Queensland Department of Environment and Science, Nature Conservation (Animals) Regulation 2020 and Nature Conservation (Plants) Regulation 2020, unpublished data.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 13: Threatened species time series

Table: Threatened species by taxonomic group over time, Queensland

	20-Sep-19	30-Apr-21	8-Apr-22	30-Jun-23	8-Dec-23
Count of species					
Fauna:					
Amphibians	35	36	37	38	37
Birds	65	65	65	70	70
Cartilaginous fish	1	1	1	1	2
Ray-finned fish	8	9	9	11	11
Mammals	54	54	57	58	58
Reptiles	52	50	52	56	56
Insects	8	8	8	8	7
Decapods	2	10	10	12	12
Molluscs	3	3	3	3	3
Fauna total	228	236	242	257	256
Flora:					
Ferns and fern allies	65	61	62	62	62
Cycads, conifers	12	25	25	25	25
Flowering plants	655	697	704	704	710
Green algae	1	1	1	1	1
Flora total	733	784	792	792	798
Total	961	1,020	1,034	1,049	1,054

Source: Queensland Department of Environment and Science, Nature Conservation (Wildlife) Regulation 2006 (unpublished data); Nature Conservation (Animals) Regulation 2020 and Nature Conservation (Plants) Regulation 2020, unpublished data.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 14: Forest conversions

Table: Forest conversions, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
Hectares ('000)								
Annual area of primary forest converted	40.3	43.3	40.8	32.3	21.7	18.7	17.0	9.0
Annual area of secondary forest converted	251.8	295.6	289.5	268.3	202.8	182.8	197.5	98.6
Annual area of identified regrowth	335.6	319.4	206.2	165.5	160.1	168.8	257.7	287.9
Net clearing of forests (conversions identified less regrowth)	-43.5	19.5	124.2	135.1	64.5	32.7	-43.2	-180.3

Source: Australian Government, Department of Climate Change, Energy, the Environment and Water, Activity Table 1990 to 2022—LULUCF.

Forest conversions: The clearing of natural forests (deforestation) to use the land for another purpose.

Net clearing: Conversions identified minus regrowth.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 15: Forest area by estate type

Table: Protected areas—parks, forests and reserves by estate type, Queensland

Estate type	01-May-18	05-Jun-20	26-Jul-21	28-Mar-22	01-Feb-23	12-Aug-24
Hectares ('000)						
National Park	9,768	9,807	9,823	9,718	9,759	9,843
State Forest	3,104	3,105	3,105	3,098	3,104	3,102
Timber Reserve	66.3	66.3	66.3	66.3	66	66
Forest Reserve	54.1	54	54	54	50	50
Total	12,992	13,032	13,048	12,936	12,980	13,062

Source: Queensland Department of Environment and Science, Protected Areas of Queensland.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 16: Marine park area

Table: Marine park area

	2017	2022	2023	2024
Hectares ('000)				
Great Barrier Reef Coast	6,326	6,326	6,326	6,273
Moreton Bay	346	346	346	343
Great Sandy	593	593	593	618
Total	7,266	7,266	7,266	7,233

Source: Queensland Department of Environment and Science.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 17: Water supply

Table: Physical water supply by water type, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
Megalitres								
Self-extracted	4,747,323	4,581,801	4,363,946	4,482,526	3,814,745	3,980,205	4,183,578	4,335,607
Distributed	2,520,114	2,346,911	2,206,781	2,181,332	1,879,255	2,158,604	2,277,073	2,518,307
Waste water	378,385	358,142	364,350	384,520	371,191	379,187	403,483	479,966
Reuse	68,074	68,472	64,042	57,720	61,166	59,809	59,724	55,445
Return flows (a)	1,155,577	1,117,363	1,023,274	1,119,557	1,093,059	1,114,831	1,102,684	1,269,148
Total supply	8,869,473	8,472,689	8,022,393	8,225,655	7,219,416	7,692,636	8,026,542	8,658,473

Source: Australian Bureau of Statistics, Water Account, 2021–22, Table 5. Physical Supply and Use, by Water Type, Queensland.

(a) Return flows represents the flows of water from industries and households to the environment.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 18: Water use

Table: Physical water use by customer category, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
Megalitres								
Agriculture, forestry and fishing (a)	1,178,912	2,597,544	2,548,493	2,573,131	1,852,006	1,943,503	2,239,118	2,360,818
Mining (b)	265,459	263,370	256,932	261,650	247,490	259,729	256,794	237,855
Manufacturing (c)	184,327	169,181	169,210	182,411	182,929	198,154	202,279	177,141
Water supply, sewerage and drainage services (d)	3,267,636	3,083,608	2,878,978	2,857,675	2,594,574	2,906,234	3,025,723	3,317,540
Other industries = Total industry—(a+b+c+d)	2,485,725	901,353	806,623	890,427	900,375	900,877	837,201	949,464
Total industry (e)	7,382,058	7,015,055	6,660,236	6,765,293	5,777,374	6,208,497	6,561,116	7,042,818
Households	331,838	340,271	338,882	340,804	348,983	369,308	362,742	346,506
Environment (f)	1,155,577	1,117,363	1,023,274	1,119,557	1,093,059	1,114,831	1,102,684	1,269,148
Total use	8,869,473	8,472,689	8,022,393	8,225,655	7,219,416	7,692,636	8,026,542	8,658,473

Source: Australian Bureau of Statistics, Water Account, 2021–22, Table 5. Physical Supply and Use, by Water Type, Queensland.

(a) Agriculture, forestry and fishing will be an under-estimate of use as the ABS has made sub-components for Distributed and/or Reuse supply not available for publication from 2014-15 and 2015-16.

(b) Mining will be an under-estimate of use as the ABS has made sub-components for Reuse supply not available for publication from 2014-15 to 2016-17.

(c) Manufacturing will be an under-estimate of use as the ABS has made sub-components for Reuse supply not available for publication in 2015-16.

(d) Water supply, sewerage and drainage services will be an under-estimate of use as the ABS has made sub-components for Distributed and/or Reuse supply not available for publication in 2014-15.

(e) Total industry includes, in addition to the four separately identified industries, industry users for which the ABS has decided are not available for publication.

(f) Return flows represents the flows of water from industries and households to the environment.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 19: Metallurgical, thermal and PCI coal, saleable production

Table: Metallurgical, thermal and PCI coal, saleable production, Queensland

	2016	2017	2018	2019	2020	2021	2022	2023
Volume (mega tonnes)								
Metallurgical coal (a)(b)	160.1	152.3	156.5	160.2	145.7	142.8	138.6	135.3
Thermal coal	83.6	84.5	92.4	88.6	78.9	78.0	82.8	88.1
Total	243.7	236.8	249.0	248.8	224.6	220.8	221.3	223.4

Source: Queensland Department of Resources, April 2024.

(a) Queensland Department of Resources refers to metallurgical coal as coking coal.

(b) Metallurgical coal includes PCI (pulverised coal for injection).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 20: Labour force participation and unemployment

Table: Labour force participation and unemployment, Queensland

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023-24
Per cent								
Participation rate (ages 15 to 64 years)								
Males	81.6	82.6	82.4	82.0	82.9	83.3	83.0	83.1
Females	72.0	74.1	74.4	73.6	75.4	76.9	77.5	77.8
Persons	76.8	78.3	78.3	77.7	79.1	80.1	80.2	80.4
Male and female gap	9.6	8.5	8.0	8.3	7.5	6.5	5.5	5.3
Unemployment rate (ages 15 to 64 years)								
Persons	6.3	6.1	6.1	6.5	6.8	4.6	3.7	4.2
Youth unemployment rate (ages 15 to 24 years)								
Persons	13.3	12.8	12.9	15.0	13.3	9.8	8.1	9.4

Source: Australian Bureau of Statistics, Labour Force, Australia, Detailed, July 2024.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 21: Employment by Indigenous status

Table: Employment (persons aged 25 to 64 years) by Indigenous status, Queensland

	1991	1996	2001	2006	2011	2016	2021
Per cent							
Aboriginal and Torres Strait Islander people	46.9	49.3	50.4	57.7	54.1	52.1	57.2
Non-Indigenous persons	67.6	69.2	70.0	74.9	76.1	75.8	78.5

Source: Australian Government Productivity Commission, Closing the Gap website (as at 23 Aug 2023); Australian Census of Population and Housing, 1991–2021.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 22: Age dependency ratios

Table: Age dependency ratios, Queensland

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023-24
Per cent								
Aged dependency ratio (labour force 15-64 years)	29.8	30.0	30.7	31.8	32.3	32.6	32.8	32.9
Aged dependency ratio (labour force total)	28.8	28.8	29.5	30.5	30.8	31.2	31.3	31.3

Source: Australian Bureau of Statistics, Labour Force, Australia, Detailed, July 2024.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 23: Women appointed to government boards

Table: Women appointed to government boards, Queensland

	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23(a)	2023-24(a)
Per cent							
Women appointed to Queensland Government boards	47.5	52.0	54.5	53.0	56.0	56.0	54.0

Source: Queensland Health, Queensland Budget 2024–25, Service Delivery Statements, page 13; Queensland Health, Queensland Budget 2023–24, Service Delivery Statements, page 13; Queensland Department of Justice and Attorney-General Annual Report 2021-22; Queensland Department of Justice and Attorney-General Annual Report 2020-21; Queensland Department of Child Safety, Youth and Women 2018-19 Annual Report.

(a) Estimated actual.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 24: Prevalence of overweight or obese adults and children

Table: Prevalence of overweight or obese adults and children, Queensland

	2011–12	2014–15	2017–18	2022
Per cent				
Adults				
Males				
Overweight	40.9	38.4	39.0	36.9
Obese	31.7	31.9	33.9	35.8
Overweight or obese	72.7	70.7	72.9	72.7
Females				
Overweight	28.0	28.6	28.2	32.2
Obese	29.1	28.4	30.7	33.9
Overweight or obese	57.1	56.6	59.3	65.3
Persons				
Overweight	34.5	33.4	33.5	34.1
Obese	30.4	30.2	32.4	34.6
Overweight or obese	64.9	63.6	65.9	68.8
Children				
Males				
Overweight	15.7	16.9	17.4	20.4
Obese	8.1	6.6	9.8	12.3
Overweight or obese	23.8	24.6	26.2	32.4
Females				
Overweight	19.0	17.7	13.9	22.7
Obese	9.0	8.2	8.4	6.6
Overweight or obese	28.0	25.3	21.7	32.5
Persons				
Overweight	17.3	17.9	15.4	22.7
Obese	8.6	7.5	8.7	9.6
Overweight or obese	25.9	24.6	24.5	31.8

Source: Australian Bureau of Statistics, National Health Survey, 2022, TableBuilder extract; Australian Bureau of Statistics, National Health Survey (various editions); Australian Bureau of Statistics, Australian Health Survey: Updated Results, 2011–12.

Note: For further information on the data presented in this table please refer to the Data Dictionary. The sum of components may not add to totals due to random adjustments by the Australian Bureau of Statistics to avoid the release of confidential data.

Metric 25: Life expectancy—Aboriginal and Torres Strait Islander people

Table: Life expectancy at birth, Aboriginal and Torres Strait Islander people, Queensland

	2005–2007	2010–2012	2015–2017	2020–2022
Years				
Males	68.3	68.7	72.0	72.9
Females	73.6	74.4	76.4	76.6

Source: Australian Bureau of Statistics, Life Tables for Aboriginal and Torres Strait Islander Australians, various editions.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 26: Life expectancy at birth

Table: Life expectancy at birth, Queensland

	2013–2015	2014–2016	2015–2017	2016–2018	2017–2019	2018–2020	2019–2021	2020–2022
Years								
Males	80.0	80.1	80.0	80.2	80.3	80.6	80.9	80.7
Females	84.3	84.5	84.4	84.7	84.8	85.1	85.1	85.0

Source: Australian Bureau of Statistics, Life Tables, States, Territories and Australia, various editions.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 27: Infant mortality rate

Table: Infant mortality rate (a), Queensland

	2015	2016	2017	2018	2019	2020	2021	2022
Rate per 1,000 live births								
Infant mortality rate	4.2	4.0	4.3	3.5	4.1	3.8	3.8	4.6

Source: Australian Bureau of Statistics, Deaths, Australia, 2022.

(a) The number of deaths of children under one year of age per 1,000 live births.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 28: Available beds per 1,000 persons, public hospitals

Table: Available beds per 1,000 persons, public hospitals (including psychiatric), Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021-22
Beds per 1,000 persons								
Major cities (a)	2.4	2.4	2.4	2.5	2.5	2.4	2.4	2.5
All areas	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5

Source: Productivity Commission, Report on Government Services, 2024, Section 12 Public Hospitals (table 12A.4).

(a) Major cities is a remoteness area classification from the 2016 edition of Australian Statistical Geography Standard (ASGS) remoteness area structure (RA).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 29: Emergency department presentations

Table: Emergency department presentations (a), Queensland

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022-23
Number								
Presentations	1,439,143	1,457,083	1,512,118	1,561,825	1,606,395	1,887,381	1,867,860	1,735,935
Presentations per 1,000 persons (b)(c)	297.0	295.8	302.0	306.9	311.0	361.9	351.0	317.9

Source: AIHW, Australian hospital statistics, Emergency department care, Table 2.2 (various years).

Population—Australian Bureau of Statistics, National, state and territory population, December 2023.

- (a) The outbreak of the coronavirus (COVID-19) in March 2020 has had an impact on emergency department presentations.
- (b) Presentations per 1,000 persons estimates have been derived using the March 2023 release of Australian Bureau of Statistics, National, state and territory estimated resident population data rather than the population estimates from the AIHW source.
- (c) Population as at 30 June each year.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 30: Hospital separations

Table: Acute separations, same day and overnight, public and private hospitals, Queensland

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
Separations								
Same day								
Public hospitals	683,937	761,481	826,257	895,582	927,405	990,622	974,685	1,001,539
Private hospitals	655,210	672,656	693,966	711,311	697,728	780,408	774,151	797,258
All hospitals	1,339,147	1,434,137	1,520,223	1,606,893	1,625,133	1,771,030	1,748,836	1,798,797
Overnight								
Public hospitals	534,444	553,668	581,654	590,750	586,428	611,921	639,931	634,272
Private hospitals	297,256	298,633	299,859	300,083	285,275	307,993	300,198	300,824
All hospitals	831,700	852,301	881,513	890,833	871,703	919,914	940,129	935,096
Separations per 1,000 persons (a)								
Same day								
Public hospitals	141.2	154.6	165.0	176.0	179.5	189.9	183.2	183.4
Private hospitals	135.2	136.5	138.6	139.8	135.1	149.6	145.5	146.0
All hospitals	276.4	291.1	303.6	315.8	314.6	339.6	328.7	329.4
Overnight								
Public hospitals	110.3	112.4	116.2	116.1	113.5	117.3	120.3	116.1
Private hospitals	61.4	60.6	59.9	59.0	55.2	59.0	56.4	55.1
All hospitals	171.7	173.0	176.1	175.1	168.8	176.4	176.7	171.2

Source: AIHW, Australian hospital statistics, Admitted patient care, 2022-23 table 2.14 and table 2.16; 2018-19 table 2.11 and table 2.13.

Population—Australian Bureau of Statistics, National, state and territory population, December 2023.

(a) Population as at 30 June each year.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 31: Public hospital workforce

Table: Public hospital workforce (a) per 1,000 persons, Queensland

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021-22
FTE per 1,000 persons							
Salaried medical officers	2.0	2.0	2.1	2.2	2.2	2.3	2.3
Nurses	6.2	6.4	6.7	6.8	6.9	7.1	7.5
Diagnostic and allied health	1.9	2.0	2.0	2.1	2.1	2.2	2.4
Total	10.1	10.4	10.7	11.1	11.2	11.6	12.2

Source: Productivity Commission, Report on Government Services, 2024, E Health 12 Public Hospitals (table 12A.9).

(a) Average FTE.

FTE = Full-time equivalent.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 32: Family violence service use

Table: Domestic and family violence counselling service users with cases closed, Queensland (a)

	2019–20	2020-21	2021–22	2022–23
Number				
Domestic and family violence counselling service users with cases closed	24,442	23,816	26,762	26,567

Source: Queensland Department of Justice and Attorney-General Annual Report 2019-20; 2020-21; 2021-22; and 2022-23

(a) Cases closed as a result of the majority of identified needs being met.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 33: NAPLAN reading achievements for Year 7 students

Table: NAPLAN reading achievements for Year 7 students, Queensland

	2023	2024
Per cent		
Needs additional support	11.2	13.2
Developing	23.8	23.8
Strong	48.2	45.5
Exceeding	15.7	16.3
Exempt	1.1	1.2

Source: Australian Curriculum, Assessment and Reporting Authority (ACARA), NAPLAN results, various years.

From 2023, ACARA reset the NAPLAN measurement scale. As such, time series comparisons are only available from 2023 onwards.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 34: Percentage of persons aged 20-64 years with a non-school qualification

Table: Persons aged 20-64 years with a non-school qualification (a), Queensland

	May 2016	May 2017	May 2018	May 2019	May 2020	May 2021	May 2022	May 2023
Per cent								
Non-school qualification	62.8	63.3	63.3	65.5	67.1	66.0	68.8	69.8

Source: ABS, Education and Work, Australia, May 2023.

(a) As a per cent of total persons aged 20-64 years.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 35: School participation rates for students aged 12 to 18 years

Table: School participation rates for students aged 12 to 18 years (a), Queensland

	2016	2017	2018	2019	2020	2021	2022	2023
Per cent								
Aged 12 years	100.0	100.0	100.0	100.0	100.0	100.0	98.6	99.1
Aged 13 years	100.0	100.0	100.0	100.0	100.0	100.0	98.7	98.5
Aged 14 years	100.0	100.0	100.0	100.0	99.9	99.8	98.8	97.6
Aged 15 years	97.7	98.9	99.1	99.1	98.8	98.4	97.1	96.5
Aged 16 years	94.2	93.2	93.0	92.8	91.8	90.4	88.8	87.3
Aged 17 years (b)	59.4	61.0	59.1	61.0	82.6	82.4	80.0	78.9
Aged 18 years (c)	6.0	6.2	6.3	6.5	7.3	9.1	8.6	8.1

Source: Australian Bureau of Statistics, Schools, 2023, Table 66a Capped School Participation Rates for students Aged 6-19 Years, 2011-2023.

Participation rates are determined using both part-time and full-time student counts

(a) The age reference date for students is 1 July.

(b) Queensland enrolment requirements consider a child to be of compulsory school age from 6 years and 6 months until they turn 16, or they complete Year 10 (whichever comes first).

(c) Queensland allows students to enrol in the first year of school if age 5 by 30 June, equivalent to age 17 in the last year of school. Students who commence school a year later than standard will be age 18 in the last year of school.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 36: Main destination of Year 12 completers

Table: Main destination of Year 12 completers, Queensland

	2016	2017	2018	2019	2020	2021	2022	2023
Number								
Bachelor degree	15,920	16,273	15,538	15,666	11,508	15,139	15,853	14,797
VET certificate IV+	2,782	2,341	2,146	2,075	1,323	2,039	1,982	1,749
VET certificate III	1,020	1,094	988	1,096	794	1,003	769	676
VET certificate I-II/other	1,072	931	905	836	613	950	815	779
Apprenticeship	2,538	2,577	2,701	2,492	1,729	2,942	3,431	3,160
Traineeship	983	1,092	1,016	958	545	1,138	1,110	969
Full-time employment	3,383	3,646	3,640	3,243	1,658	3,364	4,581	4,292
Part-time employment	7,137	7,671	7,648	7,687	4,738	6,498	7,274	7,476
Seeking work	4,305	4,563	4,388	4,243	3,951	2,722	2,563	2,271
NILFET (a)	970	1,178	1,091	1,160	1,592	946	1,138	945
Total	40,110	41,366	40,061	39,456	28,451	36,741	39,516	37,114
Per cent								
Bachelor degree	39.7	39.3	38.8	39.7	40.4	41.2	40.1	39.9
VET certificate IV+	6.9	5.7	5.4	5.3	4.7	5.5	5.0	4.7
VET certificate III	2.5	2.6	2.5	2.8	2.8	2.7	1.9	1.8
VET certificate I-II/other	2.7	2.3	2.3	2.1	2.2	2.6	2.1	2.1
Apprenticeship	6.3	6.2	6.7	6.3	6.1	8.0	8.7	8.5
Traineeship	2.5	2.6	2.5	2.4	1.9	3.1	2.8	2.6
Full-time employment	8.4	8.8	9.1	8.2	5.8	9.2	11.6	11.6
Part-time employment	17.8	18.5	19.1	19.5	16.7	17.7	18.4	20.1
Seeking work	10.7	11.0	11.0	10.8	13.9	7.4	6.5	6.1
NILFET (a)	2.4	2.8	2.7	2.9	5.6	2.6	2.9	2.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Queensland Department of Education, Next Step Year 12 Completers survey, various years.

(a) NILFET refers to those not in the labour force (that is not employed and not seeking work), education or training.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 37: Student to teacher ratios

Table: Student to teaching staff ratios by affiliation and school level, Queensland

	2016	2017	2018	2019	2020	2021	2022	2023
Ratio								
Primary school								
Government	14.5	14.4	14.2	14.3	14.3	14.4	14.2	14.2
Non-Government	16.4	16.0	15.9	15.9	15.9	16.0	15.9	15.8
Catholic	17.0	16.6	16.4	16.3	16.3	16.4	16.2	16.1
Independent	15.5	15.3	15.3	15.4	15.5	15.4	15.5	15.3
All schools	15.0	14.9	14.7	14.7	14.8	14.9	14.7	14.6
Secondary school								
Government	12.5	12.4	12.2	12.1	12.1	12.1	12.1	12.0
Non-Government	12.2	12.1	12.0	11.9	12.1	12.1	12.1	12.0
Catholic	12.4	12.4	12.2	12.1	12.3	12.5	12.4	12.3
Independent	11.9	11.8	11.7	11.8	11.9	11.7	11.7	11.8
All schools	12.4	12.3	12.1	12.1	12.1	12.1	12.1	12.0

Source: Australian Bureau of Statistics, Schools, 2023, Table 53a Student (FTE) to Teaching Staff (FTE) Ratios, 2006-2023.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 38: Expenditure per student in government funded schools

Table: Expenditure per student in government funded schools, (2021-22 dollars), Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
\$ per full-time equivalent student								
Australian Government payments for school education services	2,510	2,724	3,066	3,232	3,333	3,450	3,694	3,801
Queensland Government recurrent expenditure	15,752	16,017	16,112	16,367	16,534	17,247	16,698	17,860
Total	18,262	18,741	19,179	19,599	19,867	20,697	20,393	21,661

Source: Productivity Commission, Report on Government Services, 2024, Section 4 School education (table 4A.28).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 39: Growth of gross state product and gross domestic product

Table: Growth of gross state product and gross domestic product, Queensland and Australia

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
Per cent								
Queensland gross state product	2.4	2.6	4.0	0.9	-1.1	2.8	5.5	2.3
Australian gross domestic product	2.8	2.3	2.9	2.2	-0.3	2.1	4.3	3.0

Source: Australian Bureau of Statistics, Australian National Accounts: State Accounts 2022-23.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 40: General government sector net operating balance

Table: General government sector net operating balance, Queensland (a)(b)

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023-24
\$ million								
Net operating balance	2,825	1,750	985	-5,728	-915	4,284	13,930	564

Source: Queensland Treasury, Queensland State Budget, 2023-24, Budget Paper 2—Budget Strategy and Outlook, Table 9.1 (page 183) and Table 9.10 (page 193)

(a) 2016-17 to 2022-23 based on the latest available actual data.

(b) 2023-24 based on estimated actual data.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 41: General government sector borrowing costs, actual

Table: General government sector borrowing costs, Queensland (a)(b)

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023-24
\$ million								
Borrowing costs	1,722	1,614	1,581	1,486	1,619	1,508	1,688	1,905

Source: Queensland Treasury, Queensland State Budget, 2023-24, Budget Paper 2—Budget Strategy and Outlook, Table 9.1 (page 183) and Table 9.10 (page 193)

(a) 2016-17 to 2022-23 based on the latest available actual data.

(b) 2023-24 based on estimated actual data.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 42: Research and experimental development (R&D) expenditure, businesses

Table: Research and experimental development (R&D) expenditure, current prices, businesses, Queensland

	2011–12	2013–14	2015–16	2017–18	2019–20	2021–22
\$ million						
R&D	2,499	2,700	1,956	1,912	2,235	2,560
GSP (a)	277,355	288,774	301,255	349,948	360,705	454,026
R&D as a per cent of GSP (per cent)	0.9	0.9	0.6	0.5	0.6	0.6

Sources: R&D—Australian Bureau of Statistics, Research and Experimental Development, Businesses, Australia, various years.

GSP—Australian Bureau of Statistics, Australian National Accounts: State Accounts, 2021-22.

(a) GSP reported in this metric are expressed in current prices to align with the R&D values which have not been adjusted for inflation. GSP in this metric may differ to the GSP used in other metrics.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 43: Research and experimental development (R&D) expenditure, government and private non-profit organisations

Table: Research and experimental development (R&D) expenditure, current prices, businesses, Queensland

	2012–13	2014–15	2016–17	2018–19	2020–21	2022–23
\$ million						
R&D	568	563	590	673	680	820
GSP (a)	281,000	294,312	327,683	366,280	368,248	503,351
R&D as a per cent of GSP (per cent)	0.2	0.2	0.2	0.2	0.2	0.2

Sources: R&D—Australian Bureau of Statistics, Research and Experimental Development, Government and Private Non-Profit Organisations, Australia, various years.

GSP—Australian Bureau of Statistics, Australian National Accounts: State Accounts, 2022-23.

(a) GSP reported in this metric are expressed in current prices to align with the R&D values which have not been adjusted for inflation. GSP in this metric may differ to the GSP used in other metrics.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 44: Exports—agriculture

Table: Overseas exports of agricultural commodities, Queensland

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023-24p
\$ million								
Agriculture exports	1,089	805	842	859	1,212	2,068	3,000	1,559

Source: Queensland Government Statisticians Office, Overseas exports by industry 4-digit ANZSIC 2006 edition, June 2024 (based on ABS International Trade in Goods and Services, Australia, unpublished data).

p = preliminary (as at June 2024 release)

Exports of Agricultural commodities using the ANSZIC classification, excludes agricultural production that has undergone manufacturing processing (e.g. beef and raw sugar exports). Applying this broader definition of agricultural exports, including processed agricultural production, agricultural exports were A\$16,714 million in 2023-24p.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Metric 45: Equivalised disposable household income

Table: Equivalised (a) disposable household income, Queensland

	2007–08	2009–10	2011–12	2013–14	2015–16	2017–18	2019–20
\$ per week							
Mean income—adjusted lowest quintile (b)	432	422	421	433	454	440	470
Mean income—all persons	1,046	997	1,040	1,060	1,024	1,027	1,087
Lowest income quintile as a per cent of all households mean income (per cent)	41.3	42.3	40.5	40.8	44.3	42.8	43.2

Source: Australian Bureau of Statistics, Household Income and Wealth, Australia, 2019–20.

(a) Equivalised disposable household income are calculated on a person weighted basis to ensure comparability across different household sizes. Disposable income refers to gross income minus taxes—sometimes referred to as ‘net income’.

(b) Adjusted refers to the lowest income quintile excluding the first and second percentiles.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

Appendix B: Ministers and responsibilities

A full list of Queensland Government ministers is available from the Queensland Government’s website.⁶⁶²

Minister	Role and focus
Premier	Responsibilities include: • The overall management of Queensland, Cabinet and its committees, coordinating government communication, policy development, governance, legislative drafting and publishing, protocol, intergovernmental relations, and • overall public service management.
Deputy Premier, Treasurer and Minister for Trade and Investment	Treasury • Develop well researched economic policies and strategies that further the development of Queensland as a vibrant, productive, and sustainable economy focused on employment, engagement and quality of life. • Achieve the Government’s fiscal objectives to stabilise debt, restore operating surpluses, and maintain tax competitiveness. • Maintain and coordinate robust Budget processes that identify the Queensland Government’s highest priority initiatives and allocate public funds responsibly. • Proactively manage the Queensland Government balance sheet through the application of sound portfolio and risk management strategies of the state’s financial and non-financial assets and liabilities. • Lead implementation of the Queensland Renewable Energy and Hydrogen Jobs Fund, in consultation with the Minister for Energy and Clean Economy Jobs. • Work with the Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation to implement the Land Restoration Fund. • Coordinate the annual Queensland Sustainability Report to ensure the state is appropriately reporting on its Environment, Social and Governance (ESG) policies.
Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing	State Development • Oversee strategic planning, policy, and service delivery for priority industry sectors, progressing major public and private projects and delivering planning and programs for priority industry sectors. • Support the development of Queensland’s hydrogen industry and the implementation of relevant initiatives under the Queensland Energy and Jobs Plan, including hydrogen industry development, renewables manufacturing and supply chain development and supporting regional transformation in collaboration with the Minister for Energy and Clean Economy Jobs and the Minister for Regional Development and Manufacturing and Minister for Water. Brisbane 2032 Olympic and Paralympic Games Infrastructure Lead activities associated with the planning, coordination, delivery and legacy of a successful Brisbane 2032 Olympic and Paralympic Games, including: • Conducting a 60-day review of the venues master plan. • Establishing a delivery authority for the Brisbane 2032 Olympic and Paralympic Games. • Leading the State Government’s interactions with Games Delivery Partners • Support delivery of a more sustainable Brisbane 2032 Olympic and Paralympic Games. Industrial Relations • Oversee the ongoing delivery of the legislative reforms and regulatory improvements to Queensland’s industrial relations system and workplace health and safety.

Minister	Role and focus
Minister for Health, Mental Health and Ambulance Services and Minister for Women	Health • Work to ensure the timely provision of planned care through the public health system and continue to attract, retain and invest in new frontline staff to deliver a world-class level of public health care. • Collaborate with the Federal Government to strengthen partnerships with the primary care, aged care and disability services sectors. • Advance health equity and improve the health and wellbeing of First Nations peoples. • Implement a range of initiatives that include keeping Queenslanders out of hospital and providing alternatives to emergency departments. • Implement a First Nations Workforce Strategy • Work with the Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs to develop an improved service delivery model for forensic disability services in Queensland. • Implement a Queensland women’s health strategy. • Continue to oversee Health and Wellbeing Queensland, and support delivery of plans to achieve real and measurable improvements in the health and wellbeing of Queenslanders. • Implement the First Nations First Strategy 2032 which aims to eliminate racism within the health system.⁶⁶³ Mental Health • Support mental health, alcohol and other drug, and suicide prevention services. • Implement Shifting minds: The Queensland Mental Health Alcohol and Other Drugs Strategic Plan 2023-2028 and Better Care Together: A plan for Queensland’s state-funded mental health, alcohol and other drug services to 2027. Ambulance Services • Support the delivery of timely, quality and appropriate, patient focused services in the face of increasing demand, including through continued investment in additional frontline staff. Women • Support Queensland Government Ministers and agencies to implement women’s economic security initiatives and gender responsive budgeting.
Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence	Justice • Deliver an effective, responsive, fair and efficient justice system that underpins a just and safe Queensland. • Deliver an efficient and effective justice system underpinned by contemporary technology and safe, accessible and functional infrastructure. • Provide regulatory oversight, compliance assessment and approvals to ensure the integrity of gaming in Queensland. • Implement initiatives to address justice-related targets to reduce incarceration rates of Aboriginal and Torres Strait Islander peoples. • Implement the regulatory framework for incorporated associations and co-operatives including governance, accountability and reporting obligations for the not-for-profit sector. Prevention of Domestic and Family Violence • Lead work with other Ministers to co-ordinate the Government’s roll-out of domestic, family and sexual violence reforms.

Minister	Role and focus
Minister for Energy and Clean Economy Jobs	Energy • Work with other Ministers to implement the Queensland Energy and Jobs Plan in accordance with the Queensland SuperGrid Infrastructure Blueprint. • Lead the investment in the development of Queensland's hydrogen industry and other sustainable fuels. Clean Economy Jobs • Oversee implementation of Queensland's new emissions reduction target through delivery of clean economy and climate initiatives aimed at reducing the state's emissions, securing existing industries and jobs and creating new jobs and supporting the social licence of the transition to a low carbon economy. • Work with the new Expert Panel on Clean Economy Jobs and stakeholders to identify least cost pathways for sectors and for Queensland to reduce emissions. • Examine options for government operations to reduce emissions. Procurement • Evolution of Buy Queensland 2023 including the supporting implementation program, implementation of the best practice prequalification framework and expansion of the Ethical Supplier Mandate to strengthen the Buy Queensland procurement compliance function. • Implementation of the Queensland 2032 Procurement Strategy
Minister for Housing, Local Government and Planning and Minister for Public Works	Housing • Drive delivery of additional social and affordable housing across the state. • Develop housing options to assist people to find safe, secure and affordable housing for rent, in particular, for priority groups including First Nations peoples, older women, people experiencing domestic and family violence, people with disability and young people. • Increase home ownership outcomes for Aboriginal and Torres Strait Islander peoples, including those living on Indigenous communal lands. Public Works • Deliver the Resilient Homes Fund so that Queenslanders can access grants to rebuild more resilient homes, raise homes or arrange a buy back of their high-risk home, in response to the 2021-22 flooding disaster. Local Government • Oversee the implementation of the mandatory Code of Conduct for Councillors. Planning • Work with other Ministers and relevant local governments to ensure appropriate plans, strategies and initiatives are in place for supporting the infrastructure needs of the state.
Minister for Police and Community Safety	Police • Improve community safety through effective policing and crime prevention strategies. • Contribute to effective and coordinated action to deliver the Government's domestic and family violence reforms, including whole-of-service transformational change. • Work with other Ministers to support the implementation of youth justice initiatives to help prevent crime, improve outcomes and enhance community safety. • Work with the Minister for Fire and Disaster Recovery to ensure effective all-hazard disaster management arrangements are in place to support the state to prevent, prepare, respond to and recover from disaster events. • Provision of oversight and compliance in relation to registered weapons.

Minister	Role and focus
Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts	Aboriginal and Torres Strait Islander Partnerships - Partner with Aboriginal and Torres Strait Islander people, families and communities to support and foster a strong, safe, resilient and thriving Aboriginal and Torres Strait Islander communities. - Lead the governance, coordination and reporting arrangements for the National Agreement on Closing the Gap including Queensland's annual Closing the Gap implementation plans. - Local leadership through the establishment of Local Decision-Making Bodies, to make decisions about the design and delivery of key services to better meet the needs of each community. - Lead the development and implementation of a new, whole-of-government First Nations Economic Strategy, in partnership and co-design with First Nations representatives from business, industry and communities, to support economic self-empowerment for Aboriginal peoples and Torres Strait Islander peoples. - Progress a review of the regulatory framework to protect and conserve Queensland's Aboriginal and Torres Strait Islander cultural heritage, while facilitating business and development activity. Communities - Lead implementation of Communities 2032: A plan to strengthen the fabric of Queensland's communities, which supports the government's response to the Parliamentary Inquiry into Social Isolation and Loneliness. - Engage with non-government organisations to strengthen the Queensland community services sector, including through working with peak bodies and key stakeholders to improve service quality, grow the workforce and boost industry capacity and capability. - Ensure effective community recovery capability is in place, with emergency support services and financial assistance available to Queenslanders in response to natural disasters. - Implement the First Nations First Program at Queensland State Archives to foster truth telling and healing to improve outcomes for Aboriginal and Torres Strait Islander Queenslanders. Youth Affairs - Engage with young people and key stakeholders to facilitate social and economic opportunities for young Queenslanders. Arts - Lead the implementation of the Queensland Government's Creative Together 2020-2030: A 10-Year Roadmap for arts, culture and creativity in Queensland. - Facilitate delivery of the Queensland Government's arts and cultural priorities and administer government investment in funding programs. - Lead the management of the state's arts and cultural assets. - Support the governance and compliance of arts companies and arts statutory bodies in the arts portfolio.
Minister for Education and Minister for Youth Justice	Education - Pursue improved educational outcomes for Queensland students, including through long-term planning for the future of the Queensland education system. - Implement plans, policies and initiatives which focus on educational achievement, wellbeing and engagement, and culture and inclusion for every state school student. - Support the implementation and monitoring of the Domestic and Family Violence Prevention Strategy 2016–26. - Work with the Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs in reporting on acceptance and implementation of recommendations arising from the Royal Commission into violence, abuse, neglect, and exploitation of people with disability. Youth Justice - Lead the development of initiatives to rehabilitate youth offenders and reintegrate young offenders into the community to help prevent offending, improve outcomes, and reduce demands in the youth justice system.

Minister	Role and focus
Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities	Agriculture • Support local solutions to meet the seasonal workforce needs of Queensland's agribusinesses. • Build and strengthen partnerships with research organisations, industry bodies and government agencies to leverage expertise and share responsibility for managing risk. Biosecurity • Enhance Queensland's biosecurity capability to protect the state's agriculture and the environment. Forestry • Implementation of the Native Timber Action Plan commitments including for native timber harvesting, plantation program and protected areas. Fisheries • Reduce red tape, support economic recovery and improved management, ensure the sustainability of Queensland's fisheries resources and fishing industry, and play its role in helping to protect the Great Barrier Reef. • Deliver a legislative framework for recreational and commercial fishers that is contemporary, simple to understand, and reflective of community expectations. Rural Communities • Work with rural communities to identify regional economic opportunities, improve the competitiveness of rural business and support the creation of jobs in rural communities.
Minister for Regional Development and Manufacturing and Minister for Water	Regional Development • Enhance engagement in regional communities, particularly working with key stakeholders including local government, industry, and peak bodies to create jobs and grow regional economies. • Support the building and upgrade of regional industry-linked school training facilities in priority industries such as hydrogen, aquaculture, agriculture, manufacturing, defence aviation and aerospace. • Support the primary school STEM program to provide educators with the tools and knowledge to teach specialist design and technology skills, contributing to creating future career interests in STEM. Manufacturing • Implement a comprehensive strategy to protect jobs in key regional industries to grow regional economies and create long-term jobs. Water • Continue to ensure that Queensland's catchment-based water plans will provide sustainable water allocation for the environment, agriculture, industries, and population centres.

Minister	Role and focus
Minister for Resources and Critical Minerals	Resources • Implement the Queensland Resources Industry Development Plan, working with peak industry bodies, mining unions and the community to ensure communities can maximise their economic and social well-being through the resources sector. • Implement the Queensland Critical Minerals Strategy that provides a path to the responsible use of Queensland's critical minerals while creating sustainable economic prosperity for Queensland. • Investigate and deliver enhancements to the state's land administration and valuation legislation and frameworks to better enable the delivery of government priorities that support economic and social outcomes. • Facilitate a sustainable coexistence between landholders, communities, and the onshore gas industry, in collaboration with Queensland's coexistence institutions. • Provision of clearer pathways for investment in critical mineral exploration and production. • Ensure Queensland's native vegetation is managed to maintain biodiversity, reduce land degradation, protect water quality, including in the Great Barrier Reef water catchment areas, and reduce greenhouse gas emissions. • <i>Facilitate land transfers under the Aboriginal Land Act 1991 (Qld) and Torres Strait Islander Land Act 1991 (Qld).</i> • Resolve native title claims and native title compensation claims. • Lead agency for implementation of the Native Title Act 1993 (Cth). Resources Safety and Health Queensland • Regulate, educate and assist industry in meeting its obligations to protect and promote the safety and health of persons from risks associated with mining, quarrying, explosives and petroleum and gas.
Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation	Environment • Oversee the implementation of the Protected Area Strategy 2020–2030. • Waste Management and Resource Recovery Strategy, Plastic Pollution Reduction Plan, Queensland Organics Strategy and Plan 2022–2032. • Work with the Minister for Resources and Critical Minerals to implement and oversee the Government's reforms to mine rehabilitation and financial assurance. • Continue to implement Conserving Nature – a Biodiversity Conservation Strategy for Queensland, including opportunities to enhance monitoring, evaluation, reporting and improvement. The Southeast Queensland Koala Conservation Strategy 2020–2025 and the Threatened Species Program to protect species at risk of extinction. • Continue to investigate and consult on the establishment of an independent Environmental Protection Agency to protect our environment, create jobs and support economic growth. • Continue to work with the Treasurer and Minister for Trade and Investment and stakeholders to implement the flagship Land Restoration Fund, including identifying opportunities to further develop Queensland's carbon farming industry. Great Barrier Reef • Implement the Queensland Reef Water Quality Program and work with the Australian Government to fast-track commitments under the Reef 2050 Long-Term Sustainability Plan and the Reef 2050 Water Quality Improvement Plan. Science • Support priority industry-science centres of excellence and accelerate university commercialisation to grow Queensland businesses, exports and jobs. Innovation • Make Queensland a world-leading innovation economy with a focus on turning scientific advances into industries of the future

Minister	Role and focus
Minister for Fire and Disaster Recovery and Minister for Corrective Services	Corrective Services - Work to increase community safety, break the cycle of re-offending and make a real and measurable difference in people's lives through their contact with the correctional system. Fire and Rescue Services and Rural Fire Services - Pre-empt, prevent, mitigate and manage the consequences of fire and other emergencies on Queensland communities. Disaster Recovery and Resilience - Implement the Queensland Strategy for Disaster Resilience.
Minister for Transport and Main Roads and Minister for Digital Services	Transport - Work to deliver better road and transport infrastructure across Queensland. - Oversee implementation of programs to ensure an effective, efficient and accessible public transport system. Main Roads - Ensure planning for priority main road infrastructure projects consider the State Government's delivery objectives for the Brisbane 2032 Olympic and Paralympic Games and the associated funding strategy. Ports and Marine Infrastructure - Oversee improvements to marine infrastructure across Queensland. - Implement the <i>Reef 2050 Long-Term Sustainability Plan</i> in conjunction with the Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation. - Oversee the Maritime Jobs Taskforce and implementation of Taskforce recommendations to revitalise Queensland's coastal shipping industry. - Support marine safety and safeguards from marine pollution. Cross River Rail - Deliver Cross River Rail to improve network reliability and increase heavy rail accessibility to the Brisbane CBD and across the South East Queensland region. Digital Services - Continue to implement the Government's agenda for digital technology in Government services and digital inclusion of disadvantaged Queenslanders. - Ensure Queensland Government information is publicly available through open data, providing Queenslanders with the opportunity to create apps, establish research programs and start new businesses. - Improve state-wide digital connectivity by partnering with the Federal Government and industry to implement the Digitally Connected Regions Program.
Minister for Employment and Small Business and Minister for Training and Skills Development	Employment - Lead the development of innovative employment policies and programs with a focus on supporting under-represented cohorts across Queensland's workforce. - Support young people who are disengaged or at risk of disengaging in education, training, and employment. Small Business - Develop and implement the next Queensland Small Business Strategy to continue to build a strong and resilient small business sector to drive job creation and growth. Training and Skills Development - Oversee the Government's Skilling Queenslanders for Work initiative to support disadvantaged Queenslanders to gain skills, qualifications and experience through program implementation and delivery.

Minister	Role and focus
Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs	Child Safety • Deliver family support services to help families earlier and moderate the number of children entering the child protection system. • Continue to identify and implement strategies to address and manage the current and future demand on child safety services. Seniors • Support older people to lead healthy and productive lives and ensure government policies and programs continue to be age friendly. Disability Services • Support vulnerable Queenslanders with disability to lead better lives and maximise opportunities, by working with the Federal Government, and relevant Queensland Government agencies, to optimise Queensland’s investment in the National Disability Insurance Scheme (NDIS). • Implement reforms arising from the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability and the Independent Review into the NDIS. Multicultural Affairs • Lead actions and policy that will implement the principles of the Multicultural Queensland Charter and promote Queensland as a united, harmonious and inclusive community.
Minister for Tourism and Sport	Tourism Industry Development • Drive the tourism sector’s recovery from COVID–19 and future growth. Sport • Support the sport and recreation industry to increase participation of different cultural groups to enhance social cohesion.

Appendix C: Supporting Information

Queensland has detailed and evolving information available. Please see below for links used to source information in this report.

1

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<https://s3.treasury.qld.gov.au/files/Report-on-State-Finances-2022-23.pdf>

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Queensland Snapshot Sources:

Population

<https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/latest-release#data-download>

Queensland Gross State Product

<https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-state-accounts/latest-release> | Table 4. Expenditure, Income and Industry Components of Gross State Product, Queensland, Chain volume measures and current prices | Total all industries; GROSS STATE PRODUCT: Current prices

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https://budget.qld.gov.au/files/Budget_2024-25_BP2_Strategy_Outlook.pdf | Page 85

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Queensland
Government

EXHIBIT (g)(ii)
Consents

CONSENT

I hereby consent to the use of (i) the Chief Executive Officer’s Report found on pages 6-7 of the Queensland Treasury Corporation Annual Report for the Fiscal Year Ended June 30, 2024 (the “Annual Report”) and (ii) the Certificate of the Queensland Treasury Corporation dated August 19, 2024, found on page 58 of the Annual Report, which Annual Report is hereby filed as exhibit (c)(x) to this Form 18-K/A to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by the Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Leon Allen
Mr. Leon Allen
Chief Executive Officer,
Queensland Treasury Corporation

Date: October 4, 2024

CONSENT

I hereby consent to the use of (i) the Chair’s Report found on page 5 of the Queensland Treasury Corporation Annual Report for the Fiscal Year Ended June 30, 2024 (the “Annual Report”) and (ii) the Certificate of the Queensland Treasury Corporation dated August 19, 2024, found on page 58 of the Annual Report, which Annual Report is hereby filed as exhibit (c)(x) to this Form 18-K/A to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by the Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Damien Frawley
Mr. Damien Frawley
Chair,
Queensland Treasury Corporation

Date: October 4, 2024

CONSENT

I hereby consent to the use of the Independent Auditor’s Report found on pages 59-62 of the Queensland Treasury Corporation Annual Report for the Fiscal Year Ended June 30, 2024, which is hereby filed as exhibit (c)(x) to this Form 18-K/A to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by the Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Rachel Vagg
Ms. Rachel Vagg
Auditor-General, State of Queensland

Date: October 4, 2024