

# Under Treasurer's report

## I am pleased to deliver the 2020–21 Annual Report for Queensland Treasury.

During 2020–21, Treasury played a lead role in the government's response to the unprecedented challenges of COVID-19 with a clear focus on economic recovery and positioning the state for sustainable growth.

Based on the tremendous efforts of its people, and in collaboration with its partner agencies, the department helped deliver 2 Budgets, a COVID-19 Fiscal and Economic Review, and an update to Queensland's COVID-19 Economic Recovery Plan within a 10-month period. Underpinning this work was the government's recovery plan of more than \$14.2 billion of initiatives supporting Queenslanders across the state, and driving economic recovery and creating jobs.

Key achievements in 2020–21 included:

- + economic analysis and policy advice on the impacts of COVID-19 on the economy to inform the government's response to the crisis
- + leading the establishment of the Queensland Future Fund, Debt Retirement Fund, Housing Investment Fund, Carbon Reduction Fund and the Path to Treaty Fund
- + actively engaging in commercial and investment opportunities, generating or retaining 2,336 Queensland jobs and \$1.3 billion in capital expenditure
- + progressing the Build-to-Rent Pilot project, boosting jobs in the construction sector and increasing access to affordable housing
- + administering the \$2 billion Renewable Energy and Hydrogen Jobs Fund and establishing the \$100 million Business Investment Fund
- + managing the new Invested in Queensland program with the aim of creating 5,000 ongoing jobs over the 10 year life of the program
- + opening a new Office of State Revenue Debt Management Centre, collecting \$38.3 million in debt from fines and penalties in its first 6 months of operation
- + developing a new Charter of Fiscal Responsibility – positioning Queensland to support recovery and fiscal repair.

Treasury coordinated the government's Savings and Debt Plan to drive efficiency in government services, and achieve \$3 billion in savings over 4 years. Our agency has proactively supported these savings measures and total savings achieved by Treasury to date have been \$15.3 million.

The Queensland economy has recovered well from COVID-19, with a range of economic indicators rebounding to higher than their pre-pandemic level. Key amongst these has been a welcome increase in employment, which rose by 2.4 per cent (or around 60,000 persons) in 2020–21. However, several sectors within the economy continue to face challenges, including services exports, business investment and tourism.

Despite these challenges, with the focus on improving Queensland's productive capacity and competitiveness, we continue to forecast that Queensland's economy is expected to return to strong positive growth in 2021–22 and subsequent years.

Strong partnerships with agencies and stakeholders continue to be a key to our success in achieving our vision of a strong economy for all Queenslanders. Treasury has valued the opportunity to partner with the Australian Government, and other jurisdictions, in navigating the economic impacts of the COVID-19 pandemic over the past year.

We welcomed Investment Facilitation and Partnerships into our organisation in November 2020. Introducing an investment arm to our organisation has firmly established our role in attracting and stimulating investment in priority industries to create jobs and grow the Queensland economy. The Office of Productivity and Red Tape Reduction was established within Treasury in June 2021 to drive the government's productivity agenda while continuing to deliver regulatory review functions across government.

I commend the excellent service shown by Treasury's workforce during these uncertain times, and know that our commitment and professionalism place us in a strong position to continue our central role in providing expert advice and services to the government.



Leon Allen  
Under Treasurer

