

17 March 2021

Boost for Queensland's cyber security industry

Queensland has taken an important step in accelerating the growth of the local cyber security industry with the launch of two Queensland Cyber Security Innovation Nodes in Brisbane and Townsville this week.

Innovation Minister Stirling Hinchliffe said both Nodes would work together to strengthen the industry by supporting promising startups, growing exports, attracting investment, and bridging the cyber security workforce skills gap to boost the economy and provide much-needed jobs across the state.

The establishment of the two new Nodes is the result of a partnership between AustCyber and the Queensland Government through its Advance Queensland initiative, along with Townsville City Council.

"The focus is on collaboration between government, businesses and industry to drive the cutting-edge innovations that will advance the sector in local, national and international markets," Minister Hinchliffe said.

"With COVID-19, we are increasingly working in the digital sphere. Consequently, we are conscious of our vulnerability to cybercrime. This is particularly noticeable for high-tech industries such as defence, aviation and aerospace, medtech, fintech and advanced manufacturing – all of which demand highly-connected digital infrastructure. As a result, there is a huge demand for cyber security."

Minister Hinchliffe said the industry in Queensland was poised to capitalise on the increasing demand for cyber security with the establishment of the two Nodes.

According to Australia's Cyber Security Sector Competitiveness Plan 2020, produced by AustCyber, Australians spent approximately \$5.6 billion on cyber security from local and international providers in 2020, with demand expected to reach \$7.6 billion in 2024.

Currently, 26,500 workers are employed in cyber security in Australia, with 3600 located in Queensland.

AustCyber's CEO Michelle Price said Queensland was home to relatively mature cyber providers, with an average age of ten years.

"As a local presence for AustCyber, the Nodes in Brisbane and Townsville will ensure these companies benefit from the activities outlined in Australia's Cyber Security Sector Competitiveness Plan, supporting sustained industry growth around servicing domestic cyber security needs while exporting capabilities to the world," Ms Price said.

"Growth in the sector locally will attract business investment, create employment opportunities and support Australia's national security through development of advanced cyber security capability."

MEDIA RELEASE



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Established in 2017, AustCyber is an independent, not-for-profit organisation which supports the development of a vibrant and globally competitive cyber security sector.

In February 2021, AustCyber merged with Stone & Chalk. The merger sees Stone & Chalk's commercialisation services become available to Australian cyber security founders, including investment support, customer and talent acquisition, corporate partnerships, ecosystem support, and curated mentorship from commercial leaders.

The Queensland Cyber Security Innovation Nodes are part of AustCyber's National Network of Cyber Security Innovation Nodes, which currently comprise Canberra, South Australia, Western Australia, Tasmania and New South Wales.

Queensland is the only state to host multiple Nodes.

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