

2020-21 VIC State Budget Agribusiness



Key takeaways

- \$300m to address regional telecommunication blackspots
- \$2bn Breakthrough Victoria Fund and the Agricultural College Modernisation Program
- \$30m for the Agriculture Energy Investment Fund
- Funding to support Victoria's agricultural exporters
- Funding to assess regional Victoria's agriculture industry skill needs.

Impact to your business

- Funding which improves connectivity is welcomed and will help attract more people to rural areas increasing the talent pool available to agribusinesses
- The significant investment in research and skills will provide the next generation of farmers with the required skills to grow the agriculture sector
- Export funding will assist the state to take advantage of market opportunities in developed and emerging markets post-COVID, including Asia and Indo-Pacific countries.

Opportunities for growth and stability

- Access new markets and overcome trade barriers
- Improved supply chain and adoption of new technologies will increase efficiency and deliver cost savings
- Rail and road upgrades will assist in delivering produce to market quicker as well as reduce logistic costs.

Did the Budget deliver what you ordered?

Overall the sector can be reasonably happy with the measures announced. The next step required to turbo charge the sector is expand connectivity across the entire state and focus more on regional rail and transport development such as the Murray Darling Rail project. Support to farmers to upgrade water infrastructure is a missed opportunity as water security is critical now that climate variability results in longer hotter climatic conditions.

Get in touch

It has been an extraordinary year of upheaval as Victoria grapples with the effects of COVID-19 and we recognise that the agribusiness industry has been impacted in various ways, in particular supply chain and logistics issues. Reach out to our experts below for assistance navigating the implications and opportunities this Budget presents for you, your business and your industry.

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