

# QLD 2020/21 State Budget



The QLD Government has announced a number of measures focussing on supporting businesses and creating more jobs within the state, including an infrastructure program to back recovery.

## Key takeaways

- \$14.8bn infrastructure spending in 2020-21 - largest annual commitment in over a decade
- Infrastructure focus on roads and rail with key links in South East QLD, Rockhampton and Cairns
- \$1bn commitment to onshore manufacturing, refurbishment and maintenance of trains in Maryborough and Rockhampton, including 20 new trains
- Support for key industries of tourism, agriculture and mining
- Implementation of a savings and debt plan to deliver \$3bn in savings over four years by the Government focussing on core tasks only
- \$7bn Unite & Recover Package to safeguard health and protect jobs, including reducing business costs through payroll tax reductions and other tax relief measures, and accelerating projects
- Support for small business through concessional job support loans, Small Business Adaption Grants, Business Investment Funds and electricity bill relief.
- Gross State Product forecast to grow by just ¼% - unchanged from COVID-19 forecast economic impact.

## Impacts to your business

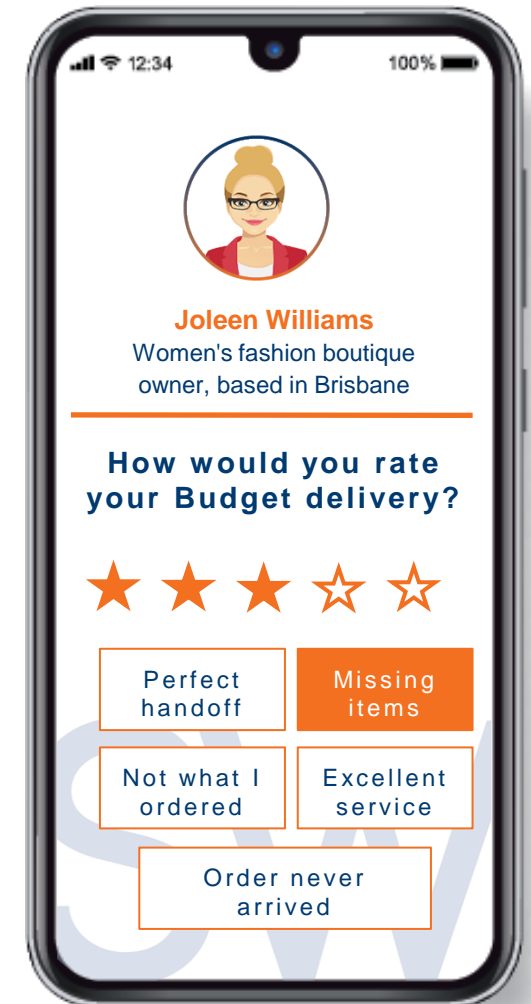
- Queensland small business support to maintain jobs
- Commitments to upgrades to road and rail infrastructure
- Payroll tax relief as part of COVID-19 response.

## Opportunities for growth and stability

- Continuation of popular small business grants programs
- QLD Government commitment to procure 25% of spend from small to medium business
- Continued commitment from the Government to ensure payment of small and medium business creditors on time
- #GoodToGo advertising campaign to stimulate domestic tourism including support for new Indigenous Tourism businesses

## Did the Budget deliver what you ordered?

It has been an extraordinary year of upheaval as the nation grapples with the effects of COVID-19 and we recognise that everyone has been impacted in different ways. Reach out to our experts on the following page for assistance navigating the implications and opportunities this Budget presents for you, your business and your industry.



# QLD 2020/21 State Budget



The QLD 2020/21 State Budget has a range of initiatives to develop and support regional areas with a strong focus on Agribusiness.

### Key takeaways

- \$300m in grants to help flood-affected farmers rebuild
- \$6.3bn in assistance and concessional loans to support industry through times of drought
- Introducing a mandatory Dairy Industry Code of Conduct between farmers and large processors, allowing ACCC to raise awareness of and monitor and enforce compliance with code of conduct
- \$81.6m has been allocated over three years to reduce irrigation water charges for the state's farmers and fruit and vegetable growing businesses
- Investment to enhance Agricultural export with a focus on supporting emerging export markets
- Investing in and further developing our Gold Standard in Agribusiness
- Farm biodiversity certification scheme and ongoing stewardship and biodiversity practices of the sector
- Further investment to support the delivery of the Beef Australia 2021 expo held in Rockhampton (Rocky Beef Expo)
- Focus on National Agricultural Workforce Strategy
- Focus on National Leadership for Agricultural Innovation.

### Impacts to your business

- Australian businesses can access grant funding to help develop their export activities
- The A-HKFTA will ensure a tariff rate of zero on all Australian exports to Hong Kong
- Tariffs on imports from Hong Kong into Australia will be eliminated.

### Opportunities for growth and stability

- Water infrastructure and security focus underpins agribusiness sector growth via increased attractiveness as a investment destination of choice
- Investment in regional hub infrastructure e.g. airports, rail and roads, will aid agribusiness export opportunities
- Investment in maintaining and enhancing Australia's globally recognised gold standards in relation to agriculture stewardship and biodiversity practices
- Workforce development programs and increased Innovation Investment will drive greater workforce productivity and production efficiencies.

### Get in touch



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