

# Agribusiness

## FedBud Fast Facts

Take the lead

25 October 2022

### The Government has closed the doors for the Agribusiness sector with cuts to funding and programs.

#### Opportunities

- Continuing investment in biosecurity measures to reinforce our borders. In addition, \$46.7m has been committed to the national livestock traceability system
- \$12.3m over the next 3 years directed to sponsor key Agri events including Beef Australia, LambEx and Hort Connections
- \$8.1m investment into commercialising seaweed as a low emission feed supplement to support the reduction of methane emissions by 30%
- \$20.8m to assist Australians with both drought readiness and resilience
- \$100m as promised in the election for a new National Institute for Forest Products and Innovations, and a further \$86m to establish new plantations.
- \$300m invested to support 'sustainable agricultural practices'
- \$30m invested in the *On Farm Connectivity Program*, designed to better connect regional and rural Australia.

#### Funding cuts

The \$90m announced in March for the 'agricultural visa' has already been scrapped, with \$67.5m of the funds being reallocated to the Pacific labour scheme.

Funding will be cut/redirected through the following measures:

- \$4.6b over the next 12 years from the *National Water Grid Fund*
- \$5.4b on the Hells Gates Dam in Queensland which has been cancelled
- \$900m for several dam projects will be deferred
- Spending audit review has also identified \$47.1m of savings from several agricultural programs including the Regional accelerator program and agriculture shows development program.

#### Did the Budget measure up?

At a time when the Agribusiness sector is hurting as much as everyone else, its unfortunate to see that the Agribusiness sector was not considered to be "higher priority", and instead funding was stripped away.

#### Our review



1/5 - Audience left disappointed

*With what seems to be more savings than investment within the Agribusiness sector, the budget leaves little to be desired over the coming 12 months.*



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