

Agribusiness

FedBud Fast Facts

Take the lead

10 May 2023

While biosecurity system funding is strong, new market opportunities are at risk with funding cuts to the EMDG program.

Key takeaways

Biosecurity system

- Over \$1bn additional funding over 4 years to help ensure Australia remains free from invasive pests and diseases
- To help fund the measure, the Government will impose a biosecurity protection levy from 1 July 2024 on Australian agricultural, forestry and fishery producers.

Climate change analysis and agricultural statistics

- Over 4 years, \$38.3m from 2023-24 (and \$7.6m per year ongoing) to support agricultural statistics, climate analysis and updates to data and information systems for the Australian Bureau of Agricultural and Resource Economics and Sciences.

National Heritage Trust

- \$302.1m over 5 years from 2023-24 will be allocated to the National Heritage Trust special account to support a climate-smart, sustainable agricultural sector

- This includes funding for National Resource Management (NRM) organisations, on-ground projects, support for farmers to improve soil health and natural resources and funding to maintain delivery capability.

Pacific Australia Labour Mobility Scheme

- \$370.8m over 4 years in increased funding to expand and improve the Pacific Australia Labour Mobility (PALM) Scheme, which provides seasonal working visas for people from Pacific countries.

National disaster management

- \$236m has been allocated over the next decade to address critical risks in Australia's flood gauge network.

EMDG funding cuts

- Reduced funding for the Export Market Development Grants (EMDG) program

Opportunities

- \$20k instant asset write-off for small businesses with an aggregated turnover of less than \$10m
- Bonus 20% tax deduction for eligible assets supporting electrification and more efficient use of energy for businesses with annual turnover of less than \$50m.

Did the Budget measure up?

This Federal Budget is heavily focused on biosecurity protection, climate resilience and opportunities to address worker shortages in regional areas.

We score it: **3/5**



*This budget is like plain porridge,
it's not very exciting, but it'll
get the job done.*



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