

Be.Bendigo  
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## MEDIA RELEASE

10 May 2023

**Be.Bendigo (Bendigo’s Chamber of Commerce) welcomes last night’s Federal Budget that addressed some areas of concern to business and the community, while managing to forecast a small surplus which, if achieved, will be the first for fifteen years.**

“The commitment of more than \$40 billion of investments going toward renewable energy projects includes \$1.9 billion to establish a Powering the Regions Fund”, according to Be.Bendigo CEO, Rob Herbert. “Within this, \$400 million is being committed to the Industrial Transformation Stream, supporting regional industrial facilities, including rail and aviation, and helping to support new clean energy industries, which is welcome news for those local businesses looking to transition away from fossil fuels”, he said.

“Whilst increases to Social Security benefits have been considerably lower than expected or argued for, specific provision for cost relief of power bills, a fifteen percent increase in the rate of rent assistance and a record increase in support for medical Bulk Billing should help to restore some equity for those hardest hit by the affordability crisis in these areas”, Mr Herbert continued.

Mr Herbert also welcomed the commitment of \$3.7 billion for a revised five-year national skills agreement with the states and territories and an extra 300,000 fee-free TAFE places to train Australians in critical and emerging sectors. “A shortage of people with professional and specialist technical skills in the local workforce, has had a disproportionate impact on regional businesses and communities, and workforce skills forecasts show that moves which will encourage people to upgrade or obtain new vocational skills are both very welcome and absolutely necessary”, he said. “In addition, extra funding to cover a 15% increase in the wages of aged care workers will address an area of critical workforce shortages, and should mean that more workers will remain in these roles, and that additional people will be attracted to careers in this area.”

“In many regional areas, we know that those with childcare responsibilities are often excluded from the workforce because of the lack of availability of suitable childcare facilities”, Mr Herbert continued, “so provision of grants to build early childhood education and care centres in ‘childcare deserts’ will help to address this workforce participation issue” he said.

Whilst pleased with small business concessions for instant asset write-offs and for deductibility of investments in assets that improved energy efficiency, Mr Herbert noted that these required businesses to have cash resources available to make the initial investment, and the impact of increased interest rates on business costs and reduced sales meant that many businesses might not be able to take advantage of these opportunities.

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Mr Herbert also welcomed specific funding of \$23.4 million to help 15,000 businesses build resilience to cyber threats, as that is emerging as a major risk for business operations. “As it is one for which small business operators will usually need to seek external expertise, in tight economic circumstances, it can be one which is not necessarily addressed with the urgency it deserves”, he said.

Mr Herbert indicated that Be.Bendigo would be further analysing the Budget announcements over coming days, and were looking to the Victorian State Budget later in May to complement and amplify the terrific potential that exists to build a stronger Bendigo, underpinned by a high-performing business community.

“In order to build an economically stronger Australia, it is vital that Regional Business is heard and responded to”, he said. “Bendigo has experienced strong population growth in recent years, and this growth appears to be continuing. We want to ensure that local businesses - and our communities - are able to maximise the economic, social and cultural benefits of this growth, while mitigating some of the pressures that this growth can produce.”

## **RELEASE ENDS**

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