




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 16 February 2017

MINISTERIAL STATEMENT

Jobs and Regional Growth Fund

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (9.52 am):
The Palaszczuk government is resolute in its implementation of our economic plan. This plan is all about driving more jobs, more growth and business opportunities, particularly in regional Queensland. We have a strong economic plan which is positioning the state. We have a diversified economic base to capture growth and job opportunities well into the future. A key element of our plan is our total focus on creating jobs across Queensland by supporting the private sector and local business environment to drive and sustain jobs.

On 1 February 2017 I announced the \$130 million Jobs and Regional Growth Fund, which is directed at growing regional economies and jobs for Queenslanders. Regional Queensland is the major contributor to our state and national economic performance, and this government is showing its support by delivering programs to encourage local businesses to grow. We recognise that the private sector is key in terms of jobs generation in the Queensland economy, and this fund will incentivise regional private sector projects, investment and jobs creation.

The Jobs and Regional Growth Fund will help facilitate private sector projects which create employment and economic growth opportunities in regional areas outside South-East Queensland that are facing an unemployment rate above the state average. The fund is now open to businesses to apply for one-off financial assistance ranging from \$100,000 to over \$10 million in either direct grants or relief of state charges such as payroll tax or stamp duty. The fund will support businesses to assist them to grow and expand in Queensland and will target sectors such as agriculture, resources, tourism, manufacturing and construction. The fund will apply in regional areas as well as areas with unemployment rates higher than the state average.

I am pleased to advise the House that two businesses have already received a commitment of financial assistance from the fund at different ends of the funding spectrum. Mount Isa Mines will receive \$15 million to contribute to the cost of rebricking its copper smelter, which will in turn support employment in the north-west minerals province. Cape York Timber will receive \$100,000 to secure a business loan to expand its operations in Cooktown which will support additional employment.

The Queensland government is looking to fast-track business activity that leads to economic and employment benefits for regional Queensland. I strongly encourage businesses across regional Queensland that have proposals that maximise benefits for regional employment to consider applying to the fund.

I also remind the House that the \$20,000 Youth Boost under our Back to Work program finishes at the end of this month. Employers who hire a young jobseeker before 28 February are eligible for an extra \$20,000 for their business. Over the Christmas break I was sitting down with my nephew talking about his job prospects and what he was looking to do. My suggestion to him was that he should be

walking in the door, speaking to employers and saying, 'What can I offer you? I can walk in the door and you get \$20,000 if you hire me.' It is a good incentive and the more employers finding out about it the more they are taking it up. The take-up rate has been impressive, as we heard today. There have been almost 200 people who have applied and received funding, and there are another 200 awaiting approvals.

This is a real incentive. Employers and young jobseekers alike should be eager to get access to this fund before it runs out. The Youth Boost is giving regional businesses the confidence to take on more staff and grow their businesses while providing job opportunities to young Queenslanders in regional Queensland.