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Queensland budget will support State's economic recovery

The 2020-21 Queensland Budget handed down today sets out Queensland's Economic Recovery Plan for the state to successfully recover from the economic impacts of the COVID-19 pandemic.

"\$13.9 billion in royalties over the forward estimates will bring essential revenue to the State and provide much needed economic support for Queensland's Economic Recovery," said Warren Pearce, CEO of the Association of Mining and Exploration Companies (AMEC).

The budget states that "Queensland's economic recovery from COVID-19 is a long-term challenge that requires a long-term response"

"A longer-term vision is exactly what Queensland mineral explorers need as they work to convert exploration successes into the operating mines of the future."

"The government moved quickly in the early stages of COVID-19 to back the minerals industry by implementing a six-month rent waiver for exploration permits, and then further extending it until March 2021."

"This provided assistance at a critical time for the industry, enabling continued investment in exploration and work programs."

"The ability for the exploration and mining industry to innovate and improve productivity has been limited by regulations. The government's commitment to establishing the Office of Productivity and Red Tape Reduction (OPRTR) will hopefully deliver improved outcomes."

The Budget also recognises the vital role the regions play in the State's economic prosperity, with 58% of the capital infrastructure spend taking place in the regions.

"Investment in the rail link between the North West Minerals Province and the Port of Townsville rail line will strongly assist the business case for greater private investment in exploration, mining and renewable energy projects throughout the corridor."

Work on this rail corridor has been a recommendation in several of AMEC's recent submissions to Government.

"AMEC has also highlighted the need to reduce energy costs, support new energy infrastructure and increase renewable projects in the regions."

"The budget recognises that affordable energy is crucial to support growth in Queensland's manufacturing industry and is a key enabler to allow existing minerals value adding activities to thrive and encourage new facilities to emerge," said Mr Pearce.