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2021-18

Federal Budget supports Australia's economic recovery

Tonight's 2021-22 Commonwealth Budget has been welcomed by the Association of Mining and Exploration Companies (AMEC) as providing a pathway to secure Australia's economic recovery.

"The Commonwealth Budget is focused on securing Australia's future and contains significant funding initiatives that support mineral exploration in Australia," said AMEC Chief Executive Warren Pearce.

"The mining industry has helped carry Australia's economy through a challenging 2020 and will continue to propel the economy forward into the future. This Budget includes a number of announcements that will drive and enable greater mining investment, as well as facilitate new mineral discovery."

"The key announcement for industry, was the four-year, \$100M extension of the Junior Minerals Exploration Incentive (JMEI), strongly advocated for by AMEC and announced last week by Minister for Resources, Hon Keith Pitt MP."

"The JMEI is a vital initiative for mineral exploration and its continuation is critical to finding and developing new projects for the industry which directly employs over 260,000 people.

"Alongside the \$125M expansion of the Exploring for the Future Program that will fund cutting edge geo-scientific exploration, it will underpin further mineral discovery and greater private investment in Australian mineral projects."

"The \$20.1M to deliver a Global Resources Strategy will help facilitate diversified exports, find new markets for Australia's resources and technology, and support the Australian resources sector to remain the world's supplier of choice."

"The Resources Technology and Critical Minerals Processing roadmap, as a part of the \$1.3B Modern manufacturing initiative, will also help spur innovation in our industry."

Other notable Budget announcements that will support industry include \$15B in infrastructure funding across Australia; \$2.7B to create 170,000 new apprenticeships, traineeships, and 5,000 places for training support for women to break into non-traditional trades; \$130.4M to improve digital connectivity in regional, rural and remote communities; and \$17.1M for additional resourcing to improve EPBC assessment and approval times.

“This is a Budget built to grow the economy and recognises that Government still needs to invest in the economy to secure the recovery.”

“To ensure Australia’s bright economic future, this expenditure must be paired with further streamlining of legislation and regulation, to help bring forward investment and unleash business growth,” said Mr Pearce.

