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2020 - 35

Bold Budget invests in Australia's Economic Recovery and Future

The Association of Mining and Exploration Companies (AMEC) has welcomed the 2020-21 Federal Budget as a bold national commitment to Australia's economic recovery and economic future.

"The Budget provides vitally needed financial support programs, individual and business tax relief, matched with investment in long term economic infrastructure that will support Australia's growth now and into the future," said AMEC Chief Executive Officer, Warren Pearce.

"The Budget rightly focuses on supporting those Australians most impacted by the COVID pandemic."

"The mining industry has helped carry Australia's economy through this challenging period and will be supported to continue growing. Industry can expect to benefit from a wide range of commitments in this budget."

"The \$74 billion JobMaker plan is vast in its scope with significant investments across a wide range of job creation measures."

"The \$4 billion Job Maker Hiring Credit will help lift Australians off JobSeeker into employment, by partially subsidising employers engaging young Australians and helping transition away from JobSeeker over time."

"The \$1.5 billion Modern Manufacturing Strategy will support Australian manufacturers to scale up in six priority areas, including resources technology and critical minerals processing, recycling and clean energy."

"\$2 billion of new incentives will also spur greater investment in research and development and reverse last year's shock decision to cut back on R&D, assisting mining companies looking for opportunities to value add, and helping Australia realise greater value from its minerals."

"Most Australian businesses will now be able to completely depreciate assets that they purchase across the next 21 months, supporting investment in new technology, and productivity and efficiency improvements. This will be especially important for mining industry service providers now looking to re-invest in their businesses and grow."

"The funding of 100,000 new apprenticeships, through a 50% wage subsidy will also support the development of new high skilled workers needed to grow the mining industry."

"A further \$7.5 billion will be invested in new road and rail infrastructure across the country, supporting the nation's economic productivity into the future."

"To support these significant expenditure measures, the Government must continue to prioritise streamlining of legislation and regulation, to help bring forward investment and takes the shackles of business growth."

"Efficient approvals, cutting red tape, and incentivising growth are essential for our long-term future. The Government must focus on reducing the cost of doing business, and maximising Australia's investment attractiveness."

“Prior to today’s Budget, the Commonwealth Government had already committed to a \$125 million extension of the Exploring for the Future program, a critical investment in the future of the Australian mineral exploration industry.”

“The Government must now commit to extending the Junior Mineral Exploration Incentive beyond 2020, and support the industry’s effort to find the minerals that will ultimately become new mining projects, injecting new investment into our economy and creating thousands of new jobs.”

The mining and mineral exploration industry will continue to play a critical role in Australia’s economic recovery, and today’s Federal Budget will help industry assist Australia to recover faster,” said Mr Pearce.

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