

Queensland's Economic Recovery: Overview

Queensland has been on the front foot in responding to the COVID-19 pandemic, however a full economic recovery from pandemic will take time. The Queensland Economic Recovery Strategy – *Unite and Recover for Queensland Jobs* recognises the importance of building vital infrastructure, strengthening Queensland's industries and enabling future growth. It is the first phase in the Government's economic recovery plan which responds to the unique challenges and opportunities presented by the pandemic. At its core it is about saving and creating Queensland jobs.

Our recovery investment

The Queensland Government has invested \$6 billion in initiatives to manage the health response and to support Queensland businesses and families. Among the initiatives, supporting business, industry and jobs are:

- \$1 billion industry support package to support large businesses to scale back up when economic activity improves;
- \$500 million for small business and worker retraining and placement initiatives, which so far includes the successful Job Finder Portal with around 4800 registrations to date;
- \$1 billion business support package including payroll tax relief, relief for businesses renting government premises, waivers of liquor licensing fees, and \$500 electricity bill rebates for all sole traders, small and medium sized businesses that consume less than 100,000 kilowatt hours;
- \$1 billion Jobs Support Loan facility, interest free for the first 12 months, to support businesses to keep Queenslanders in work
- \$400 million in support for retail and commercial tenants, delivered as land tax relief for property owners, which must be passed on to tenants

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To date this approach has supported thousands of businesses and tens of thousands of Queensland jobs. The Economic Recovery Strategy is a phased approach that will not only support traditional industries, it will open opportunities in emerging sectors which will build economic resilience and create and protect Queensland jobs into the future.

The Strategy guides Queensland's recovery through key principles. They are:

- Adapt to build a more resilient and dynamic economy.
- Invest in productive infrastructure for the future.
- Build our regions by leveraging Queensland strengths.
- Create the environment for business confidence and investment.
- Support Queensland communities to be healthier and more united.

The first phase includes plans to invest in vital infrastructure, accelerate activity, support industries and enable future growth.

Building Vital Infrastructure

\$50b billion Infrastructure Guarantee – to maintain the current State infrastructure investment program over the four years (2019-20 to 2022-23).

\$400 million Accelerated Works Program – to support our regions with a substantial capital and roads maintenance program.

\$200 million Works for Queensland COVID-19 Recovery Package – to support local jobs and Local Governments with funding for building productive infrastructure.

\$11.25 million Household Resilience Program – to support local industry by improving the resilience of North and Central Queensland homes against natural disasters.

Strengthening Queensland's Industries

\$100 million Small Business Adaption Grants Program – to help sustain small businesses so they can succeed post COVID-19.

\$50 million Making it for Queensland – attracting industry to grow the Queensland's advanced manufacturing capacity, particularly in biomedical and health.

\$50 million tourism package – package to fast-track tourism projects and assist our national tourism icons.

\$7 million to support jobs and businesses in our tourism regions by marketing Queensland as the destination of choice for Australian travellers.

Enabling Future Growth

CopperString – \$14.8 million to continue investigating the feasibility of the CopperString project to connect the North West Minerals Province with the national electricity market.

Up to \$20 million for additional training – assist Queenslanders, particularly young people and women who have borne a higher burden of job losses nationally, with access to additional free training.

\$20 million Queensland Apprenticeships Centre – to train apprentices and help position Queensland at the forefront of renewable energy.

The Strategic approach outlined above will guide the development of the Queensland Economic Recovery Plan which will encapsulate the recovery efforts of Government to date and set a longer-term vision for our state's economic future.

For more information visit www.covid19.qld.gov.au