

Australian Sugar Milling Council

# Monthly Wrap

*Federal Budget Special*



*The ASMC Monthly Wrap provides a snapshot to members, the sector and interested stakeholders of key policy, advocacy and industry activities impacting the sugar industry.*

## FEDERAL BUDGET UPDATE

The Federal Budget was handed down on 14 May 2024. Key items relevant to the sugar manufacturing sector include:

### Economic indicators

- Weak to moderate economic growth, between 1% and 3% p.a. over the forward estimates.
- Inflation has moderated more quickly, expected to be 3½ per cent through the year to the June quarter 2024, ¼ of a percentage point lower than previously forecast.
- The unemployment rate was forecast to rise to 4.3% by the end of 2024.

### Biofuels

- \$1.7 billion injected into the Future Made in Australia Innovation Fund to support commercialisation of renewable energy, including low carbon liquid fuels.
- \$1.5 million allocated to undertake regulatory assessments on the introduction of supply and demand side mandates and incentives for low carbon liquid fuels. The ASMC has worked hard to get supply-side issues onto the agenda of biofuels advocates including Bioenergy Australia.
- \$18.5 million to develop a certification scheme for low-carbon liquid fuels via the expansion of the Guarantee of Origin Scheme.

### Foreign investment

A 'front door' approach to facilitating foreign investment, where government facilitates cross-agency and inter-governmental regulations and approvals for investment in key sectors, including renewable energy.

### Workforce

\$91 million to develop the clean energy workforce of the future (via the vocational education sector). The ASMC looks forward to working with the Government across the spectrum of issues including renewable energy production to regional workforce development to ensure an affordable energy transition that also creates good paying regional Queensland jobs.

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