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Productivity boost and key infrastructure locked in – Business Hunter Federal Budget analysis

The region's peak business organisation, **Business Hunter**, has welcomed a Federal Budget that maintains commitment for Hunter region infrastructure projects and addresses challenges confronting business through measures aimed at workforce participation, housing affordability, skills development and energy prices.

Business Hunter President, Tony Rhodes said maintaining momentum on key Hunter region infrastructure projects would enable state-wide growth and connectivity and help seize opportunities for diversification.

"We'll continue to unpack the finer detail of the Budget over the coming days, however we're pleased to see reconfirmed support for the New England Highway – Muswellbrook Bypass, enabling works for the clean energy precinct at the Port of Newcastle, upgrades at Newcastle Airport, and corridor acquisition and planning for fast rail, as these projects will help us realise opportunities for economic diversification, generate shared benefits for businesses right across the state and aid national growth," said Mr Rhodes.

Mr Rhodes said a new Housing Accord between government, investors and industry, set to deliver one million new homes across the country over 5 years from 2024 will be welcomed by businesses in the region.

"Lack of available housing stock has greatly limited the region's capacity to attract skilled workers to our growing jobs and industrial markets. Any measures that help remedy local housing shortages will be welcome relief," said Mr Rhodes.

"Labour and skills shortages are an urgent demand and this Budget locks in some of the outcomes of the Jobs and Skills Summit that will resonate across the region, including an increase to the Migration Program from 160,000 to 195,000 for this financial year, accelerated visa processing, 180,000 fee free TAFE places, a temporary measure to support pensioners back into the workforce, and training commitments aimed at energy transition workforce planning."

"In addition, the budget supports an increased 967 places for students at the University of Newcastle, aimed specifically at increasing equity and diversity across disciplines including teaching, nursing and engineering. This is a pipeline that could grow our desperately needed base of skilled workers and support the future needs of the region."

"Other measures to grow our workforce such as widening eligibility for paid parental leave and more affordable childcare will be welcomed by families and businesses alike."

“In anticipation of ever-increasing energy prices, we welcome support for small and medium-sized businesses to invest in cost-saving, energy efficient upgrades that will put downward pressure on power bills.”

“Recent years have delivered relentlessly tough conditions for business and we’re not out of the woods yet. An investment in tailored small business mental health and financial counselling programs is an important and welcome measure as we continue to confront a challenging outlook for businesses already grappling with labour shortages, higher prices and global disruption.”

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