

Tuesday 17 June 2014

BUDGET POSITIONS TRADE, TOURISM, MAJOR EVENTS AND SMALL BUSINESS FOR GROWTH

The 2014-15 Budget will support the NSW economy and drive job creation by investing in international trade, tourism, major events and small business, Deputy Premier Andrew Stoner said today.

“This Budget reflects the NSW Liberals & Nationals Government’s commitment to make NSW the best place in the Asia-Pacific to invest, do business, study, visit, and be entertained,” Mr Stoner said.

“\$131 million will be invested in tourism, major events and business events across the State, including \$58 million to secure major events and \$47 million to support the growth of tourism in both regional NSW and Sydney.

“In addition, the NSW Government will introduce a new \$110 million Regional Tourism Infrastructure Fund, through Restart NSW, to deliver infrastructure works that facilitate regional tourism growth in NSW and increase the economic competitiveness of the State.

“To cement Sydney’s status as one of the key business events destinations in the Asia-Pacific, the NSW Government will continue to deliver the nation’s largest fully-integrated convention, exhibition and entertainment facilities, the ICC Sydney, at a capital cost of around \$1 billion. This project will create an estimated \$5 billion in economic benefit for NSW, 3,700 new jobs during construction and ongoing employment for 4,000 people.

“Growth in Western Sydney’s economy will be vital to the future economic prosperity of the State as a whole. We will support the expansion of Western Sydney’s visitor economy with new funding of \$500,000 over two years to develop a Western Sydney tourism, events and conference strategy in partnership with industry.”

Mr Stoner said the 2014-15 Budget will build on the Government’s efforts to increase trade and investment in NSW.

“We will continue to support our extensive network of overseas NSW Trade and Investment offices, which together have secured over \$500 million in foreign investment to the State in this financial year alone,” Mr Stoner said.

“With one in five jobs employed in the export industry, it is important we continue to invest in our existing Trade and Investment offices in Guangzhou, Shanghai, Mumbai, Abu Dhabi, San Francisco and Tokyo, with \$3.6 million being delivered through the NSW International Engagement Strategy,” Mr Stoner said.

“Having recently expanded our footprint in Asia by establishing NSW representation in Korea, the 2014-15 Budget also delivers an additional \$600,000 to establish a NSW presence in South East Asia.

“This will provide us with even stronger focus to grow NSW exports and investments in key sectors including agribusiness, tourism, advanced manufacturing, professional services, ICT, energy, education and infrastructure in the priority markets of Singapore, Indonesia and Malaysia.

“In 2014-15 we will deliver \$55.3 million of support through the State Investment Attraction Scheme and the Regional Industries Investment Fund, and \$87 million for Resources for Regions to build capacity and provide vital infrastructure to boost the State’s overall economic performance and drive economic growth in regional areas.

“We will add further impetus to our global reputation for innovation with funding this year of \$13.5 million for the Research Attraction and Acceleration Program, including funding for National ICT Australia (NICTA), to drive continued investment to develop the State’s research and development capabilities.

“Our Innovate NSW program supports small and medium enterprises to collaborate with industry and end-users to develop leading edge products and services and we will be investing a further \$3.9 million in the program in 2014-15.

“And we are encouraging small business owners to connect with and seek advice from the Office of the NSW Small Business Commissioner, to help them strengthen and grow their enterprises.

“We will deliver \$14 million to support the Office of the NSW Small Business Commissioner, including the Small Biz Connect program and dispute resolution services.

“This includes \$1.1 million of new funding over four years for specialist small business advisors with language skills to support small businesses from non-English speaking backgrounds in Western Sydney.

“We are also piloting Smart Work Hubs using the latest technology to enable new working practices for employees and organisations in outer metropolitan and regional areas, including Western Sydney.”