



geelong
chamber of commerce
THE VOICE OF BUSINESS

chamberupdate

10 May 2017

The Geelong Chamber of Commerce welcomes the Federal Government's commitments to invest in rail infrastructure upgrades for our region in its 2017-18 budget. It was also pleasing to see the Federal Government's recognition of small business as being the engine room of the Australian economy with budget measures designed to support the growth of our small business sector.

Treasurer Scott Morrison has announced \$100 million will be provided to duplicate the railway line between Geelong and Waurin Ponds stations. With a similar commitment made by the State Government, this project is now able to get underway to improve services for commuters between Geelong and Melbourne.

This commitment is part of a \$1 billion investment for Victoria, including \$500m for improving passenger rail services in regional areas.

There was also some good news for businesses with the Government announcing an extension of the \$20,000 instant asset write-off to June 2018 available to businesses with a turnover up to \$10 million.

The Treasurer also recommitted to the 10-year Enterprise Tax Plan that will reduce the company tax rate down to 25 per cent for all businesses by 2026-27.

Included in the budget measures is an incentive for State Governments to reduce the amount of unnecessary red tape and regulation. The Treasurer has announced \$300m over two years will be provided to states and territories to reduce unnecessary regulatory restrictions on competition and small business.

The announcement of a new \$1.5b Skilling Australians Fund over the next four years has the objective of strengthening apprenticeships and traineeships. With youth unemployment in some areas of Geelong approaching 20 per cent, this announcement is a positive step towards addressing disadvantage in our region.

The Chamber welcomes the announcement of \$10m, from a new \$100m Advanced Manufacturing Fund, to create Innovation Labs across Victoria and South Australia. The Chamber is keen to see such a facility established in Geelong to further drive the success and growth of our region's advanced manufacturing sector.

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A new regional growth fund will invest \$472m into projects across Australia with \$200m supporting a further round of the Building Better Regions programme. The Geelong Chamber is keen to support local initiatives seeking funding under this programme, particularly initiatives that help to grow our regional economy and create opportunities for business and jobs growth.

The Federal Government is projecting a return to surplus by 2020-21 with the Treasurer stating that they will no longer borrow to pay for everyday expenses from 2018-19. The Geelong Chamber supports the drive to return to surplus through reduced government spending and improved efficiencies.

The 2017-18 Federal Budget complements the support given to small business in last week's State Budget, and the Geelong Chamber will continue to work with both state and federal governments to ensure that Geelong businesses reap the benefits of these key budget announcements.

Click [here](#) to access more detailed information about the 2017-18 Budget.

Bernadette Uzelac
Chief Executive Officer

