

# Media release

## Budget confirms mining is key to recovery, jobs and essential services

### Statement from Tania Constable, Chief Executive Officer

Mining has sustained the Australian economy as the 2020 pandemic hit and will be the bedrock for driving a recovery in investment, jobs and hope for Australia's youth.

The federal Budget delivered today confirms that mining will contribute strongly to Australia's return to growth, continuing its significant contribution to the tax income that funds health, education and security.

Mining investment is forecast to grow 5.5 per cent this financial year, carrying the load while other parts of the economy reset for the future.

Mining companies had already mapped new opportunities for education and training of existing and future workers, and the industry welcomes the support in the Budget for this response.

The government's employment support scheme, *JobMaker*, provides welcome initiatives, notably the temporary full expensing of capital assets, temporary loss carry-back, wage subsidy for apprentices and changes to the research and development tax incentive. This will accelerate job creation and investment.

And the significant role of mining in innovation and future industries is recognised through co-investment in resources technology and critical minerals processing, support for low emissions technology including carbon capture and storage, and targeted initiatives to support the energy market.

Additional funding to ensure timely approvals and progress reforms to the *Environment Protection and Biodiversity Conservation Act 1999* will support industry investment and expedite projects.

The industry will continue to support investments expanded in the budget for specific training for Indigenous youth.

The Australian mining industry is the nation's largest exporter, generating \$283 billion in 2019-20.

Mining also pays the highest average earnings – \$140,000 a year – and employs 240,000 people in highly skilled jobs across Australia.

Australian minerals companies paid \$39 billion in company tax and royalties in 2018-19.

Staying the course on structural reform, including more competitive taxation, faster project approvals, more flexible workplace relations and industry-led skills and training, will enhance the effectiveness of the government's fiscal measures and enable more rapid and sustained Budget repair.

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