

Tasmanian Development Board

Quarterly Activity Summary Report for period ending 30 September 2019



The Board continues to provide strategic advice to government in regard to key industry and economic growth matters.

The Tasmania Development and Resources Corporate Plan 2019-2022, endorsed by the Minister in April, commenced from 1 July 2019.

The Board's current focus areas include:

- administration of programs and assessment of applications for financial assistance to support strategic focus areas for growth agreed by the Tasmanian Government;
- industry sectors that have the capacity to accelerate growth in the Tasmanian economy and the capability to both sustain the jobs we have, and create new jobs;
- supporting the role of the Office of the Coordinator-General to identify opportunities, manage major projects, reduce red tape, attract investment and encourage businesses to establish, relocate, diversify and expand in Tasmania; and
- provision of advice to government on matters relating to the policy objectives of the TDR and the Tasmanian Government.

During the quarter the Coordinator-General presented an update on progress regarding the development of inputs into his current work program and briefed the Board on potential future projects.

Major Decisions

During the quarter, the Financial Assistance Committee met to consider applications totalling \$2.93 million under the Tasmanian Government's AgriGrowth Concessional Loan Scheme.

Two new loans were approved under the Tourist Accommodation Refurbishment Loan Scheme, totalling \$1.215 million.

The Bushfire Recovery Concessional Loan Scheme closed on 30 April 2019. There is one loan application for \$100,000 presently being considered.

Forthcoming Decisions

The Board activities in the next quarter will include the administration and assessment of key programs including:

- **Tasmanian Government's AgriGrowth Loan Scheme**

The AgriGrowth Loan Scheme, an initiative of the Tasmanian Government, provides low interest loans to Tasmanian farm businesses and agri-food businesses supporting projects that advance the government's Agrivision 2050 Plan which aims to increase the value of agriculture and agri-food sectors in Tasmania. The scheme provides loans ranging from \$100 000 to \$3 million to fund projects that otherwise could not be brought forward and / or financed under normal banking arrangements. Farmers under the age of 45 years can apply for support under the Young Farmer Support Package outlined within the AgriGrowth Loan Scheme Guidelines. As at 30 September 2019, there were 45 active portfolio approvals totaling \$33.9 million under the scheme.

- **Tourist Accommodation Refurbishment Loan Scheme**

The Scheme was established to provide for up to \$20 million to be made available over an initial two-year period from July 2017, for low-interest loans for eligible tourism accommodation businesses operating in Tasmania. The scheme re-opened in September 2019 and will remain open for up to two years. As at 30 September 2019, 12 loans totalling \$6.53 million had been approved under the scheme.

- **Heritage Places Renewal Loan Scheme**

As part of the Tasmanian Government's commitment to preserving and revitalising our local heritage and history, the Heritage Places Renewal Loan Scheme will provide for up to \$10 million to be made available for low interest loans, over an initial two year period, for owners of Tasmanian Heritage listed properties. The Scheme is led by the Office of the Coordinator-General and the Department of State Growth, administered by the Tasmanian Development Board with loans ranging from \$100 000 to \$1.5 million. Applications opened on 2 June 2018 and will remain open for a period of up to two years at which time a review will be undertaken. As at 30 September 2019, three loans totalling \$1.071 million had been approved under the scheme, with one further loan totalling \$150,000 approved and subsequently withdrawn.