

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, commenced from 1 July 2019. A review of the Plan is currently underway and will be completed by the end of 2020.

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 with the office's work program and briefed the Board on potential future projects and other opportunities.

Presentations to the Board this quarter included Casey Farrell, General Manager of Enterprize who shared the vision and activity in attracting and supporting start-ups and Andrew Smythe from the Department of State Growth on building business capacity. The Board also commenced discussions to provide input into the revised Corporate Plan.

The Risk and Audit Committee met in August and September to consider the Hobart Technopark Masterplan, the Strategic Risk Register and endorsed the Financial Statements.

During the quarter, the \$60 million Business Growth Loan Scheme was announced. This Scheme incorporates the Tourist Accommodation, Heritage Places Renewal and Regional Tourism Attraction Loan Schemes.

A Case Study | BioMar

BioMar Group is a major aquaculture feed producer which commissioned its \$67 million feed manufacturing facility in Wesley Vale in the central north of Tasmania in April 2020. At full capacity, the facility will create at least 55 full-time jobs for the local economy and more than 80 indirect jobs through increased logistics, raw material production and a range of other supplier engagement. The facility will produce up to 110 000 tonnes per annum of commercial fish farming feed for the domestic and international aquaculture industry with one in every three farmed salmon in Tasmania being fed by BioMar's fish feed products.

The Government is a strong supporter of the aquaculture industry, with the Office of the Coordinator-General taking the lead in securing this world-class facility. When BioMar decided in early 2017 that it intended to build an aqua feed production facility in Australia, the Office worked with the Tasmanian Development Board and BioMar to secure an assistance package to help remove unnecessary old buildings from the proposed, well-located site and ensure the company established its facility within the State. Economic modelling undertaken by the Government indicates the mill, at full operations, will result in an additional contribution to the Tasmanian economy in excess of \$65 million per annum.

Despite commissioning and commencing operations in the midst of a global pandemic, the benefits to the State's economy have already been demonstrated with BioMar's early success. Within six weeks of commencing operations, BioMar dispatched its first international shipment of two hundred tonnes of King Salmon fish feed to New Zealand – an impressive and telling feat. In addition the company has seen a rapid increase in local sales demands that has seen an additional 15 jobs created ahead of schedule.

BioMar is just one example of the Tasmanian Development Board working with the Office of the Coordinator-General to build the Tasmanian economy. Importantly, the assistance package supported the remediation and redevelopment of Wesley Vale's old particle board mill which engaged approximately 280 contractors, sub-contractors and workers to transform it into a state of the art manufacturing facility. BioMar continues to work with Tasmanian producers to source local ingredients which further supports the regional job economy.



Programs and Forthcoming Decisions

The Board activities in the next quarter will include the administration and assessment of key programs. Three schemes have ceased and are included below noting the total approvals.

AgriGrowth Loan Scheme

1 approval totaling \$1.24M (Sep Qtr)
To date, 60 approvals totaling \$46.75M

A Tasmanian government initiative providing low interest loans to Tasmanian farm and agri-food businesses supporting projects advancing government's AgriVision 2050 Plan which aims to increase the value of agriculture and agri-food sectors. The loans range 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.

Tourist Accommodation Refurbishment Loan Scheme **Heritage Places Renewal Loan Scheme** **Regional Tourism Attraction Loan Scheme**

Total of 14 approvals totaling \$7.1M
Total of 4 approvals totaling \$1.22M
0 approvals

These schemes are now incorporated into the Business Growth Loan Scheme and have now closed.

COVID-19 Business Support Loan Scheme

364 approvals totaling \$35.3M

Established to provide for up to \$50 million for loans from \$20 000 to \$250 000 to assist eligible businesses for the purposes of supporting business continuity, viability and sustainability during the Coronavirus period, the Scheme closed on 25 May 2020.

Business Growth Loan Scheme

To date, 23 applications totaling \$5.8M

The \$60 million Scheme opened on 14 September to provide concessional loan funding to support the State's businesses to recover, adapt, grow and develop enhanced business models that support employment retention and business growth, and new projects that contribute towards employment and growth of the Tasmanian economy.

This scheme also incorporates the Heritage Places Renewal Loan Scheme, the Tourist Accommodation Refurbishment Loan Scheme and the Regional Tourism Attraction Loan Scheme. The scheme recognises the importance of the visitor economy to Tasmania and will particularly assist businesses in this sector to improve tourism offerings within Tasmania, to build business resilience and capacity to adapt to a significantly disrupted and uncertain business environment.