

Tasmanian Development Board

Quarterly Summary Activity Report for period ending 31 March 2020



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.

In February, the Board bid farewell to two directors, Brett Torossi and Mark Ryan and welcomed three new directors, Mike Wallas, Kathryn McCann and Vince De Santis who attended an induction session on 13 February 2020.

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.

Mark Bowles, General Manager of Business and Trade, Department of State Growth, provided the Board with an overview of the Tasmanian economy and key trends.

Major Decisions

The Financial Assistance Committee met to consider two applications totalling \$2.2 million under the Tasmanian Government's AgriGrowth Concessional Loan Scheme. The Committee approved one of the two proposed AgriGrowth loans, for \$500 000, and declined the other loan, for \$1.7 million.

The Financial Assistance Committee also approved three variations to existing Tourist Accommodation Refurbishment Loan Scheme (TARLS) loans during the quarter.

Following the Minister's approval of the Regional Tourism Attraction Loan Scheme (RTALS), the TDR agreed to administer the loan program of up to \$20 million, established to assist regional tourism operators to develop regional attractions that will help grow the visitor economy. No RTALS loans were approved during the quarter.

The COVID-19 Business Support Loan Scheme was announced on 17 March, with the loan application period commencing on 30 March. As at 31 March 2020, 44 applications had been received.

Forthcoming Decisions

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

As at 31 March 2020

<p>Tasmanian Government's 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.</p>	<p>51 active approvals Total: \$37.8 million</p>
<p>Tourist Accommodation Refurbishment Loan Scheme 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.</p>	<p>12 loans approved Total: \$6.81 million</p>
<p>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.</p>	<p>3 loans approved Total: \$1.07 million 1 further loan totalling \$150,000 approved, subsequently withdrawn</p>
<p>Regional Tourism Attraction Loan Scheme (RTALS) Established to provide for up to \$20 million to be made available for loans of up to \$1 million for eligible Tasmanian businesses towards projects that will develop regional tourist attractions and help grow regional tourism in Tasmania.</p>	<p>No loans approved</p>
<p>COVID-19 Business Support Loan Scheme Established to provide for up to \$50 million to be made available 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.</p>	<p>No loans approved</p>