

2023/24

Budget Presentation

Public Accounts and
Estimates Committee

The Hon. Daniel Andrews MP

Premier of Victoria



2023/24 Budget

Doing What Matters

- ✓ A plan for growth
- ✓ Healthcare when and where you need it
- ✓ Bringing back the SEC
- ✓ Powering the economy
- ✓ The best start in life for all Victorians
- ✓ Getting Victorians home sooner and safer
- ✓ A fairer Victoria
- ✓ Supporting rural and regional Victoria
- ✓ COVID Debt Repayment Plan



A plan for growth

Doing what we said we'd do

- ✓ Delivering on every election commitment
- ✓ The Victorian economy is strong and growing
- ✓ Beat the Jobs Plan target to create 400 000 jobs by 2025

Our four-step fiscal plan is working

Step one: Creating jobs, reducing unemployment and restoring economic growth

Step two: Returning to an operating cash surplus

Step three: Returning to operating surpluses

Step four: Stabilising debt levels



Healthcare when and where you need it

A further \$4.9 billion investment in health

- ✓ **\$167 million** for more nursing staff in intensive care, high dependency and emergency department units
- ✓ **\$247 million** for more paramedics
- ✓ **\$32 million** to get new trainee GPs into the workforce
- ✓ **\$320 million** for a new Hospital Infrastructure Delivery Fund
- ✓ **\$20 million** pilot to expand the role of community pharmacists



- ✓ **\$154 million** for women's health, including 20 new comprehensive women's health clinics at public hospitals.
- ✓ More than **\$162 million** to support our public aged care sector
- ✓ **\$776 million** for bed-based mental health services and infrastructure
- ✓ **\$35 million** for the Victorian Paediatric Cancer Consortium to revolutionise childhood cancer treatments

Bring back the SEC

An initial \$1 billion investment and training the next generation of SEC workers

- ✓ **\$16 million** to deliver two new clean energy worker training centres
- ✓ **\$12 million** to establish a SEC Centre of Training Excellence
- ✓ **\$7.5 million** to create a new clean energy pathway for schools
- ✓ **\$116 million** to build and operate six new Tech Schools and establishing a Clean Energy Equipment Fund
- ✓ **\$50 million** to establish a TAFE Clean Energy Fund, to deliver new and upgrade facilities

The Government's commitment to transition to 95 per cent renewable energy by 2035, facilitated by the investments of the SEC, will support 59 000 renewable energy jobs. A guaranteed 10 per cent – or 6 000 – of those jobs will be apprenticeships and traineeships.



Powering the economy

Creating more job and training opportunities for Victorians

- ✓ **\$186 million** to expand subsidised training including greater eligibility for Free TAFE
- ✓ **\$170 million** for The Building Better TAFE Fund
- ✓ **\$12 million** to continue supporting our growing mRNA industry



- ✓ **\$21 million** to establish a Manufacturing and Industry Sovereignty Fund
- ✓ **\$35 million** to support live music and community broadcasting, including around 10 000 gigs
- ✓ **\$23 million** to expand the Major Events Fund
- ✓ **\$17 million** to boost local jobs with revitalised cultural hubs

The best start in life for all Victorians



\$4.9 billion investment in education and early childhood

Early childhood

- ✓ **\$1.2 billion** for new and expanded kinders
- ✓ **\$547 million** for the continued expansion of Three-Year-Old Kinder, introduction of Pre-Prep and continue Free Kinder across the state
- ✓ **\$47.8 million** for new toy libraries, bush kinder, toys and equipment and new bilingual kinders

Education

- ✓ **\$2.1 billion** to build more schools and upgrade existing ones.
- ✓ **\$235 million** package to help students living with disability, their carers and families
- ✓ **\$205 million** to support and develop more world-class teachers
- ✓ **\$169 million** to help cover the costs of school excursions, camps and sporting activities for students in need.

Getting Victorians home sooner and safer

\$7.3 billion for transport projects improving the transport network

- ✓ **\$694 million** for a road blitz, upgrading key roads and intersections
- ✓ **\$2.8 billion** over 10 years on a package of maintenance and flood recovery works for roads, with at least **\$6.6 billion** for road maintenance over 10 years
- ✓ **\$650 million** to upgrade the Melton line
- ✓ **\$339 million** to prepare the Metro Tunnel for opening
- ✓ **\$601 million** to build another 23 new Victorian-made VLocity trains, directly supporting up to 100 local jobs.
- ✓ **\$353 million** to expand the Kananook train maintenance stabling facility, delivering more maintenance capacity



- ✓ **\$219 million** for service uplifts across our rail network, including extra weekend services on major regional train lines
- ✓ Removing a further **25** level crossings, taking the total to **110** dangerous and congested level crossings by 2030

A fairer Victoria

We're investing in a more equal state for every single Victorian

- ✓ **\$400 million** for another round of the Power Saving Bonus, providing another \$250 to households.
- ✓ **\$141 million** to install air conditioners across more than 40 high-rise public housing towers
- ✓ **\$548 million** to meet demand for residential care placements for children and young people
- ✓ **\$140 million** to reduce Aboriginal overrepresentation in child protection and family services through culturally appropriate care



- ✓ **\$475 million** investment in our First Peoples, including **\$82 million** to support the First Peoples' Assembly of Victoria for the historic Treaty negotiations
- ✓ **\$100 million** for initiatives avoiding homelessness, with early intervention.
- ✓ **\$269 million** for better parks, playgrounds and community recreational facilities.

Supporting rural and regional Victoria

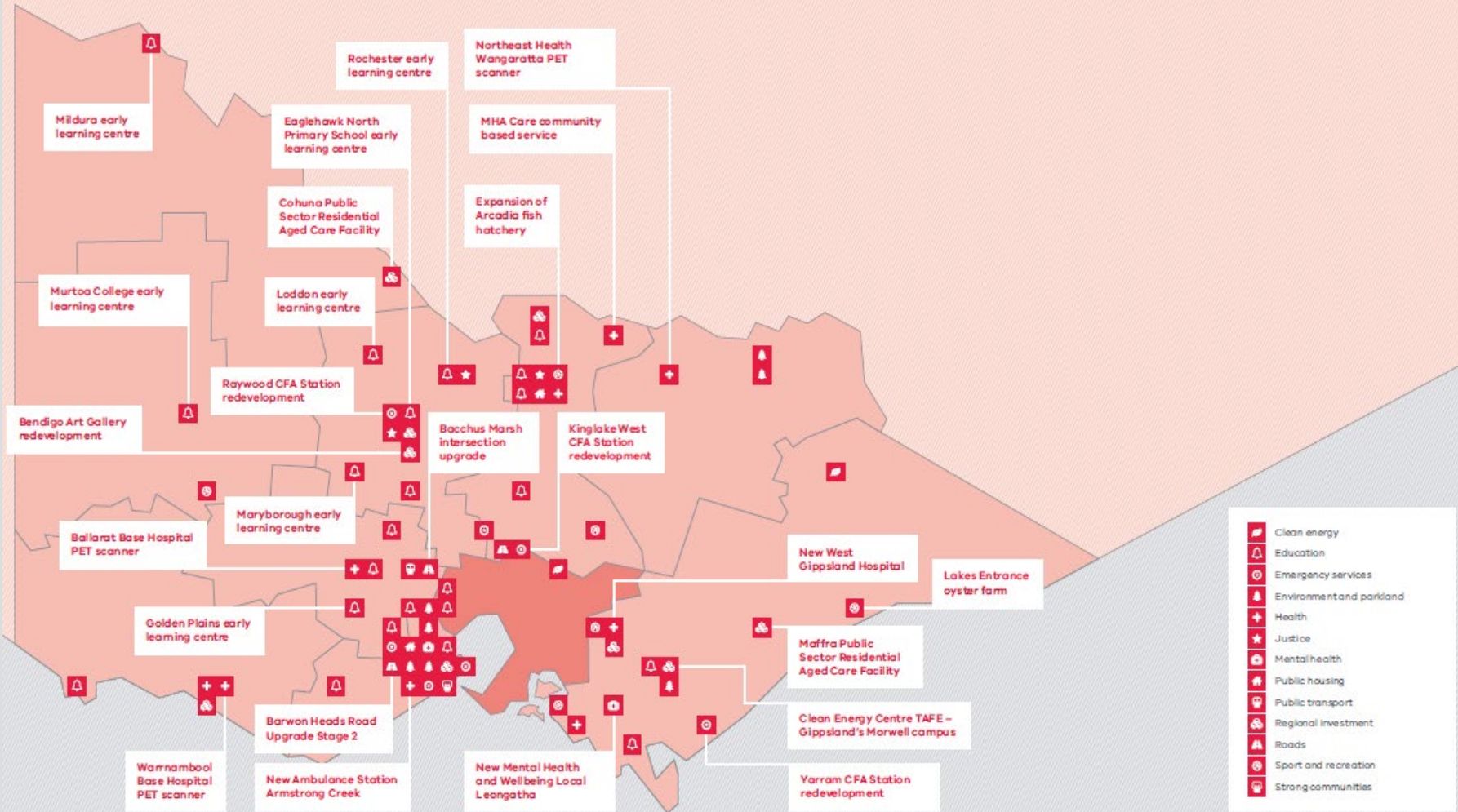
Over \$5 billion in investments for Regional Victorians

- ✓ **\$190 million** for fairer public transport fares for regional Victorians
- ✓ **\$67 million** investment to upgrade 12 regional schools including in Geelong, Gisborne, Wonthaggi and Ararat
- ✓ **\$32 million** to attract and retain more teachers across regional Victoria
- ✓ **\$219 million** for service uplifts across our rail network, including extra weekend services on major regional train lines **\$44 million** to deliver eight new PET scanners
- ✓ **\$17.5 million** in skills training and equipment to prepare for a rapid response to any emergency animal disease detection
- ✓ **\$10 million** Tiny Towns Fund



Supporting rural and regional Victoria

Investing in every corner of the state



COVID Debt Repayment Plan

Different purposes for borrowings

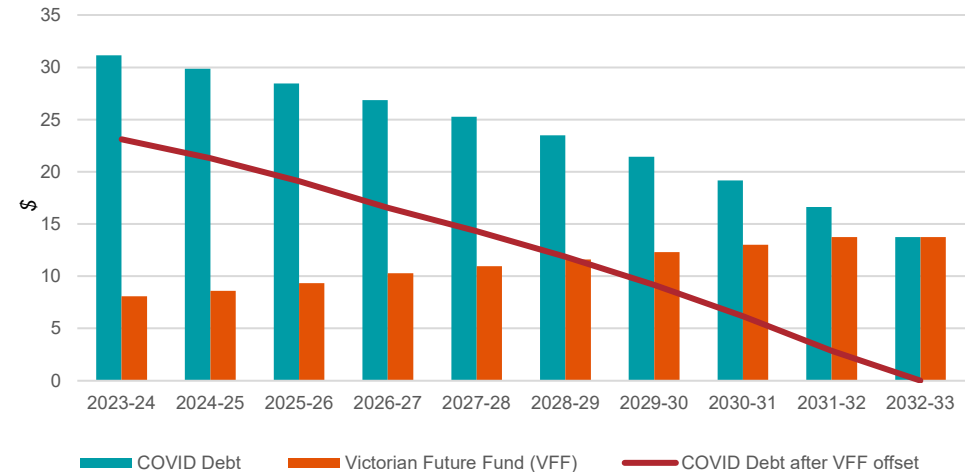
Borrowing to build

- ✓ Builds infrastructure, new and upgraded hospitals and schools
- ✓ Creates jobs, helps our state function, and makes the economy bigger
- ✓ Increases budget revenues helping to repay debt over time

COVID Debt

- Emergency borrowings to save jobs and save lives
- **\$31.5 billion** balance
- Does not accumulate wealth

Repaying COVID Debt



COVID Debt Levy & Savings

- COVID Debt Levy – payroll
- COVID Debt Levy – landholdings
- Government savings & efficiencies



VICTORIA

State
Government