

2023-24 Australian Government Budget information

The Treasurer, the Hon Dr Jim Chalmers MP brought down the 2023-24 May Australian Government Budget.

This budget identified 4 key priorities of regional investment:

- services,
- people,
- places and
- industry.

This included a

- **\$120 billion over 10 years infrastructure pipeline,**
- **\$3.5 billion towards healthcare,**
- **\$2 billion for social and affordable housing** and
- **\$1.4 billion for local industry**

which will help to support a strong, secure and sustainable regional Australia.

The Federal Budget provided more details of the new strategic approach of putting regions and people who live in them, at the heart of decision making.

The **Regional Investment Framework** (the Framework) will establish a new regional forum for Australian Government agencies to ensure all regional investment decisions meet standards of merit and integrity.

The Framework identifies 4 key priority areas of investment of services, people, places and industry. Within the context of the 2023-24 Budget, this Framework will help to strike the right balance between easing cost of living pressures, securing the essential services people rely on and laying the foundations for future growth.

This new approach to delivering regional investment aims to restore accountability, transparency and fairness to the Commonwealth's investment in regional programs through two newly released programs - the regional **Precincts and Partnerships Program** and the **Growing Regions Program**.

- The regional **Precincts and Partnerships Program** will provide a strategic, nationally consistent mechanism for funding and coordinating larger-scale projects that transform a place, to benefit communities in regional cities and the wider rural and regional Australia.
- The \$600 million **Growing Regions Program** will invest in infrastructure and community projects across regional Australia through two \$300 million funding rounds – driving economic growth, enhancing livability, bolstering social inclusion and supporting local amenity.

The Regional Ministerial Budget Statement 2023-24: *Supporting strong secure sustainable regional Australia*, was also released. For the full statement, go to: [Regional Development](#)

For more information about the 2023-24 Federal Budget, go to: <https://budget.gov.au/> This website outlines: the 2023-24 Budget Papers, Women’s Budget Statement, Treasurer’s speech and Ministerial media releases.

The Regional Investment Framework: Guiding our Investments

Building on the solid foundations of the October Budget, the 2023–24 Budget delivers smart and responsible investments – positioning regions to adapt and thrive – underpinned by a new strategic approach outlined through the Regional Investment Framework.

In announcing the Framework, the Australian Government recognises that effective regional development cannot only be achieved by restoring integrity and transparency to grants programs. All regional investments must meet standards of merit and integrity that are crucial to having trust and confidence in government. In addition, effective monitoring and evaluation processes across Government will ensure regional initiatives and investments are effective in meeting their objectives. The Government has a critical leadership role to play in supporting regions to seize their potential, with the help of regional investments that are coordinated, targeted, evidence-based and locally informed.

The Framework enables the Government to take a dedicated focus on investments and initiatives across the spectrum of portfolios that support people, the places they live in, the services they rely on, and the regional industries and local economies that are vital to the nation’s prosperity. It provides a whole-of-government approach that recognises the breadth of investment in regional Australia.

The Government knows that Australia’s regions are as diverse as the people who call regional Australia home. That is why the Framework places local voices and experiences at its core. Drawing on the intelligence and experience of local governments, communities, and representative groups (including Regional Development Australia committees) will enable investments to be tailored to the unique needs and strengths of regions.

The Framework is consistent with international best practice in regional development policy, including research by the Organisation for Economic Co-operation and Development. Good governance and effective coordination enable governments to make the most of public investment to address inequalities, megatrends and future shocks in regional Australia. This is particularly important in the current fiscal environment, and seeking opportunities to drive cumulative impacts will maximise outcomes across regional Australia.

In line with a commitment to deliver responsible investments that make a real and lasting difference in the regions, the Framework is a landmark step in ensuring the Government’s commitments to regional Australia are delivered in a joined-up, forward-looking and transparent way.

Regional Investment Framework

Purpose

The Framework is a new approach to how the Australian Government delivers regional investment – valuing local voices and priorities, being informed by and building the evidence, operating with flexibility, integrity and transparency, and coordinating across governments to make investments work better for regions. It provides an integrated and coordinated framework for regional development regardless of a region's economic circumstances.

Guiding principles – *applied across all Australian Government investments in regions*

- Realising the Government's ambition of 'no one held back and no one left behind' requires specific regional investment across portfolios.
- Australia's regions and their economies are diverse, with each having unique strengths and challenges.
- Delivering on the potential of regional Australia requires building on each regions' unique strengths, including helping regions undergoing significant economic change to transition or adapt to specific structural challenges.
- Place-based decision making that draws on the experience of local government alongside regional bodies must guide investment in our regions.

Priority focus areas – *our key objectives across Government*

√ Meeting the needs of, and providing opportunities for, First Nations people. √ Supporting the transformation to a net zero economy and decarbonisation. √ Achieving gender equality.

Investing in People	Investing in Places	Investing in Services	Investing in Industries and Local Economies
<ul style="list-style-type: none"> √ Listening to local voices and partnering with communities. √ Targeted investment in skills, education, training and local leadership capacity. 	<ul style="list-style-type: none"> √ Supporting adaptive, accessible, sustainable and liveable regions. √ Delivering infrastructure where and when it is needed. 	<ul style="list-style-type: none"> √ Enhancing connectivity, accessibility and equity of services. √ Investment including across communications, health, water, and transport. 	<ul style="list-style-type: none"> √ Investment to help activate economic and industry growth. √ Supporting the conditions needed for regional industries to diversify and grow.

Implementation

- The Government will embed engagement with communities – for example through Regional Development Australia committees – into decision making processes.
- Data and trends from across a range of sources will contribute to evidence-based decision making and delivery of regular State of the Regions reports.
- Regular and collaborative engagement with all states and territories will share information and work to leverage investments across governments.
- Across diverse policy and program areas, the Government will work together to ensure investment is delivering optimal, joined-up outcomes for regions.

Implementing the Regional Investment Framework

The Regional Investment Framework guides the Australian Government’s approach to the design and delivery of regional initiatives. It will influence decision making in Budget processes, drive meaningful collaboration across and between governments, embed data and evidence to support better outcomes, and ensure local voices are heard and influence responses.

Built into the Australian Government’s Budget and Mid-Year Economic and Fiscal Outlook processes (see diagram on following page), the Framework embeds collaboration through the establishment of a new and regular senior executive forum for engagement between Australian Government agencies. A refresh of the Regional Australia Impact Statement process will also enable all Australian Government agencies to embed the Framework’s principles and priorities in their regional investment proposals.

Through engagement with local communities, the Government has heard how important it is that regional investment is delivered in a coordinated and collaborative way – being on the same page makes a real difference to outcomes on the ground. Refreshed and regular forums with local, state and territory governments will drive better collaboration and build genuine partnerships, ensuring joined-up approaches that leverage investments, reduce duplication and deliver cumulative benefits for regions and their people.

Through the Framework, local insights, data and intelligence will inform decision making, including through drawing on a broad range of regional networks like local government and Regional Development Australia committees. This will contribute to evidence-based decision making and delivery of new and regular State of the Regions reports, informing and delivering better outcomes on the ground.

Implementing the Regional Investment Framework through the Budget cycle

