

2023-24 Federal Budget

10 May 2023

Introduction

On 9 May 2023, Treasurer Jim Chalmers delivered the 2023-24 Federal Budget. This Budget is the second of the Albanese Government in seven months and their first full financial year budget.

In the face of heightened global uncertainty, persistent inflation and higher interest rates, the Budget aims to strike the right balance between fiscal restraint, easing cost-of-living pressures, securing essential services, and investing in sustainable drivers of growth.

It includes a historic **\$5.7 billion investment to strengthen Medicare**, provides additional home care packages, and ensures the NDIS Financial Sustainability Framework for Australians with disability.

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Budget Outlook

High inflation and rising interest rates has caused the global economic outlook to deteriorate.

Tighter financial conditions associated with recent banking strains in the United States and Europe are a further drag on growth and add more uncertainty to the global outlook.

The **underlying cash balance is estimated to be in surplus by \$4.2 billion** (0.2 per cent of GDP) in 2022–23. This is an improvement of \$41.1 billion compared to the October Budget and \$82.1 billion since the Pre-election Economic and Fiscal Outlook.

The **underlying cash deficit is estimated to be \$13.9 billion** (0.5 per cent of GDP) in 2023–24, \$30.1 billion lower than the October Budget

GDP

- High inflation and rising interest rates are squeezing households, and these cost-of-living pressures along with weaker global growth will contribute to real **GDP growth slowing to 1.5% per cent in 2023– 24.**
- Real GDP growth is expected to pick up to **2.15% per cent in 2024–25**

Employment

- The unemployment rate is projected to remain low by historical standards, **rising modestly to 4.25%** per cent by the June quarter of 2024 and 4.5% by the June quarter of 2025.
- Wages growth is forecast to pick up further to 4 per cent in 2023–24, its fastest pace since 2009, supported by the Government’s actions to boost wages for Australia’s lowest paid. Wages are forecast to grow by 3¼ per cent in 2024–25.

Table 1.1: Major economic parameters ^(a)

	Outcome		Forecasts			
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Real GDP	3.7	3 1/4	1 1/2	2 1/4	2 3/4	2 3/4
Employment	3.6	2 1/2	1	1	1 3/4	1 3/4
Unemployment rate	3.8	3 1/2	4 1/4	4 1/2	4 1/2	4 1/4
Consumer price index	6.1	6	3 1/4	2 3/4	2 1/2	2 1/2
Wage price index	2.6	3 3/4	4	3 1/4	3 1/4	3 1/2
Nominal GDP	11.0	10 1/4	1 1/4	2 1/2	5 1/4	5 1/4

2022-23 Federal Budget Commitments

Climate Change, Energy, the Environment and Water

- **\$236.0 million** over 10 years from 2023–24 to remediate high priority flood warning infrastructure and address critical reliability risks.
- **\$38.2 million** over 4 years from 2023–24 to establish a Guarantee of Origin Certificate scheme to track and verify emissions associated with hydrogen and other low emissions products and provide an enduring mechanism to certify renewable electricity.
- **\$18.1 million** over two years from 2023–24 to implement priority reforms to the operation of the Australian Carbon Credit Unit (ACCU) scheme.
- **\$28.0 million** over two years from 2023–24 to develop Australia’s first *National Climate Risk Assessment* and a *National Adaptation Plan*.
- **\$10.0 million** over two years from 2023–24 towards a nationwide consumer behaviour change program for waste.

- **\$741.3 million** over 5 years from 2023–24 from the Natural Heritage Trust special account to support local and long-term environmental and agricultural outcomes.
- **\$355.1 million** over 4 years from 2023–24 to protect Commonwealth National Parks and marine reserves.
- **\$163.4 million** over 4 years from 2023–24 (and \$43.5 million per year ongoing) to secure the future of the Australian Institute of Marine Science (AIMS), addressing its ongoing financial sustainability.
- **\$118.5 million** over 6 years from 2023–24 for the Urban Rivers and Catchments Program.
- **\$83.2 million** over 4 years from 2023–24 to establish a national Net Zero Authority to promote orderly and positive economic transformation associated with decarbonisation and energy system change in regional areas, including support for impacted workers.
- **\$148.6 million** over 4 years from 2023–24 towards the sustainability of the Murray-Darling Basin (Basin)
- **\$20.9 million** over 5 years from 2022–23 for initiatives to decarbonise the transport and infrastructure sectors and support achieving our net zero by 2050 target.

Household Energy Upgrades Fund – establishment

The Government will provide **\$1.3 billion** in funding to establish the Household Energy Upgrades Fund to support home upgrades that improve energy performance and save energy. Funding includes:

- **\$1.0 billion** in funding to the Clean Energy Finance Corporation to provide low-cost finance and mortgages in partnership with private financial institutions for home upgrades that save energy.
- **\$300.0 million** over 4 years from 2023–24 held in the Contingency Reserve to support upgrades to social housing, in collaboration with states and territories, that save energy.
- **\$36.7 million** over 4 years from 2023–24 to develop further initiatives to improve energy performance, including expanding and modernising the Greenhouse and Energy Minimum Standards program and the Nationwide House Energy Rating scheme.

Hydrogen Headstart

The Government will provide **\$2.0 billion** to accelerate development of Australia’s hydrogen industry, catalyse clean energy industries, and help Australia connect to new global hydrogen supply chains. Funding includes:

- **\$2.0 billion** for the establishment of a new *Hydrogen Headstart program*, which will provide revenue support for investment in renewable hydrogen production through competitive production contracts.
- **\$5.6 million** in 2023-24 to analyse the implications for Australia of intensifying global competition for clean energy industry, and to identify actions before the end of 2023 to further catalyse clean energy industries, ensure Australian manufacturing competitiveness and attract capital investment.
- **\$2.0 million** over two years from 2024–25 to establish a fund to support First Nations communities to engage with hydrogen project proponents and planning processes.

Capacity Investment Scheme

The Government will establish the Capacity Investment Scheme to underwrite new investment in clean energy, accelerating the development of cheap, clean renewable generation and storage and ensuring the smooth transformation of Australia’s energy market.

- **\$9.9 million** over 5 years from 2022–23 for the Australian Energy Market Operator to deliver auctions in South Australia and Victoria and undertake contract management activities for selected projects.

- **\$6.4 million** in 2023–24 for DCCEEW to design the auction process in late 2023 to operate in South Australia and Victoria and continue work on a national rollout of the scheme.

Capturing Australia’s Emissions Reduction Data – additional funding

- **\$21.8 million** in additional funding over 3 years from 2023–24 to maintain and enhance the capability of Australia’s National Greenhouse Accounts to deliver high-quality emissions data and track progress against Australia’s emissions reduction targets.

Ensuring the Supply of Reliable, Secure and Affordable Energy

\$80.0 million over 4 years from 2023–24 to support the supply of cheap, clean and reliable energy across Australia. Including:

- **\$35.6 million** over 4 years from 2023–24 to the Australian Energy Regulator (AER) to continue compliance and enforcement activities to regulate and monitor energy markets.
- **\$28.4 million** over 4 years from 2023–24 to support the delivery of new cross-government energy market reforms and national energy projects as directed by Energy Ministers through the Energy Special Account.
- **\$10.9 million** over 4 years from 2023–24 to the AER for new legislated functions that will support Australia’s energy transformation and reduce emissions.

National Water Grid Fund – delivering commitments

- **\$70.9 million** over 11 years from 2023–24 to extend resourcing for the National Water Grid Authority to deliver committed water infrastructure projects and support its expanded remit.
- **\$197.1 million** over 6 years from 2023–24 reallocated from within the National Water Grid Fund to fund construction of 3 water infrastructure projects:
 - **\$109.0 million** for the Northern Midlands Irrigation Scheme.
 - **\$62.1 million** for the Sassafras-Wesley Vale Irrigation Scheme.
 - **\$26.1 million** for the Quality Water for Wannon project.

Nature Positive Plan – better for the environment, better for business

- **\$214.1 million** over 4 years from 2023–24 to deliver the Nature Positive Plan: better for the environment, better for business (Nature Positive Plan), including:
 - **\$121.0 million** over 4 years from 2023–24 to establish Environment Protection Australia to enforce environmental laws and restore confidence in Australia’s environmental protection system.
 - **\$51.5 million** over 4 years from 2023–24 to establish Environment Information Australia to provide an authoritative source of high-quality environmental information.
 - **\$34.0 million** over two years from 2023–24 to implement the Nature Positive Plan, including legislative reforms and national environment standards.
 - **\$7.7 million** in 2023–24 to continue developing the foundations of a Nature Repair Market, including detailed rules (methods) for different types of projects.

Powering the Regions Fund

\$1.3 billion over 5 years from 2022–23 from \$1.9 billion provided in the 2022–23 October Budget.

- **\$450.3 million** over 4 years from 2023–24 to establish the Safeguard Transformation Stream to support decarbonisation investments at trade-exposed industrial facilities covered by the [Safeguard Mechanism](#).
- **\$400.0 million** over 4 years from 2023–24 to establish the Industrial Transformation Stream to support reduction of direct and indirect emissions at existing industrial facilities, or clean energy development, in regional Australia.

- **\$400.0 million** over 3 years from 2023–24 to establish the Critical Inputs to Clean Energy Industries Stream to support the sovereign manufacturing capability of industries that produce inputs.
- **\$14.5 million** over 4 years from 2023–24 to accelerate the development of the offshore renewable energy industry growth strategy and regulatory compliance activities.
- **\$3.9 million** over two years from 2023–24 for a review of policy options to reduce carbon leakage, including of an Australian carbon border adjustment mechanism.

Defence

- **\$189.6 million** over two years from 2022–23 to deliver additional assistance to Ukraine following the invasion by Russia. This includes the provision of Bushmaster Protected Mobility Vehicles and unmanned aerial vehicles, infantry training to the Ukrainian Armed Forces and 155-millimetre artillery ammunition to Ukraine as part of a joint initiative between France and Australia.
- **\$37.4 million** in 2022–23 for Australian Defence Force deployments
- **\$64.1 million** in 2023–24 for additional resourcing in the Department of Veterans’ Affairs claims processing.
- **\$254.1 million** over 4 years from 2023–24 (and \$56.1 million per year ongoing from 2027–28) to replace, enhance and sustain the Department of Veterans’ Affairs’ new and at-risk legacy ICT systems.
- **\$397.4 million** over two years from 2023–24 to support the retention of Defence personnel and the achievement of Defence’s workforce growth targets

Advanced Strategic Capabilities Accelerator

\$3.4 billion over 10 years from 2023–24 to establish the Advanced Strategic Capabilities Accelerator within the Department of Defence to lift capacity to translate disruptive new technologies into Defence capability rapidly, in close partnership with Australian industry.

Nuclear-Powered Submarine Program – initial implementation

\$4.5 billion over 10 years from 2023–24 to support the initial steps in Australia’s acquisition of a [conventionally-armed, nuclear-powered submarine capability](#). Including:

- **\$4.2 billion** over 10 years from 2023–24 to support the establishment and ongoing operation of a new Australian Submarine Agency.
- **\$127.3 million** over 4 years from 2023–24 for 4,000 additional commencing Commonwealth supported places at universities and other higher education providers for courses that support the skills requirements of the nuclear-powered submarine program.

Health and Aged Care

Health

- **\$2.2 billion** increase in funding for medicines on the PBS.
- **\$234 million** to address the growth in vaping and a campaign to discourage vaping and smoking.
- **\$301.9 million** over 3 years from 2024–25 by streamlining and modernising Chronic Disease Management.
- **\$5.7 billion** over five years to strengthen Medicare. Including:
 - **\$125.6 million** over 5 years from 2022–23 to improve access to primary health care services and improve clinical practice through amendments to the MBS.
 - **\$2.2 billion** to address primary healthcare services and commence Medicare reform.

Health Care Workers

- **\$3.5 billion** that will assist General Practitioners to provide free consultations

- **\$358.5 million** to fund 8 more Urgent Care Clinics in regional communities and growing suburbs.
- **\$445 million** to assist doctors, nurses and allied health professionals to work together to provide better care for patients.
- **\$11.3 billion** to fund a 15% increase in award wages, for more than 250,000 aged care workers.

Aged Care

- **\$72.3 million** in 2023–24 to support the development and implementation of a new, stronger Aged Care Regulatory Framework.
- **\$12.9 million** over two years from 2023–24 to improve food and nutrition in aged care.
- **\$41.3 million** over two years from 2022–23 to extend access to in-reach PCR testing in residential aged care homes to 31 December 2023.
- **\$166.8 million** in 2023–24 to release an additional 9,500 Home Care Packages.
- **\$73.1 million** in 2023–24 for the design, build, implementation and sustainment of the ICT changes necessary to enable the new Support at Home Program.
- **\$71.5 million** over 4 years from 2023–24 for the Independent Health and Aged Care Pricing Authority to undertake pricing and costing research activities to develop efficient unit prices annually for the Support at Home Program.

Education

Strengthening the Capability of the Education Portfolio to Deliver Critical Functions:

- The Government will provide **\$105.9 million** over 4 years from 2023–24 to strengthen the Education portfolio’s capability to deliver critical functions. Including:
 - **\$91.7 million** over 4 years from 2023–24 to transform program administration for schools and higher education providers by developing a stable, secure, and streamlined information and communications technology platform.
 - **\$14.2 million** in 2023–24 to support the Department of Education’s critical business and policy functions.

Communications

- **\$134.1 million** over 4 years for the Office of the eSafety Commissioner to continue to support Australians online, including through enhanced educational, outreach and investigatory activities.
- **\$7.9 million** over 4 years from 2023–24 for the Australian Communications and Media Authority to combat online misinformation.
- **\$10m** to improve the communications network used by first responders.

The Arts

- **\$286.0 million** to support Australia’s arts, entertainment and cultural sector under the National Cultural Policy.
- **\$112.2 million** over 4 years to attract investment from large-budget screen productions and provide domestic employment and training opportunities by increasing the Location Offset rebate rate to 30 per cent.
- **\$9.3 million** to help support the national arts training organisations.
- **\$9.1 million** for local news media to help promote media literacy.

Infrastructure and Regional Development

- **\$3.4 billion** over 10 years from 2023–24 to support venue infrastructure for the 2032 Brisbane Olympic and Paralympic Games.

- **\$7.7 billion** over 5 years from 2023–24 to support Australia’s national broadcasters. This includes:
 - **\$6.0 billion** for the Australian Broadcasting Corporation (ABC).
 - **\$1.8 billion** for the Special Broadcasting Service (SBS).
- **\$1.8 billion** over 10 years to support productivity and jobs in the infrastructure sector:
 - **\$1.1 billion** in 2032–33 to continue existing road maintenance and safety programs.
 - **\$361.9 million** over 8 years from 2023–24 for infrastructure projects in New South Wales.
 - \$200.0 million over two years from 2023–24 for the Major Projects Business Case Fund to support the planning of land transport infrastructure projects.
 - \$60.0 million over 3 years from 2023–24 to continue supplementary local road funding in South Australia.
- **\$687.4 million** for a national approach to sustainable urban development in Australia.
 - **\$305.0 million** for the Macquarie Point Precinct and University of Tasmania Stadium
 - **\$211.7 million** to establish the Thriving Suburbs Program
 - **\$159.7 million** to establish the Urban Precincts and Partnerships Program
- **\$535.3 million over 4 years from 2023–24** to support the operations and long-term financial sustainability of 9 National Collecting Institution
- **\$267.4 million** to support land, maritime and aviation transport priorities, including to increase productivity and maintain safety across the sectors.
- The Government will provide **\$1.7 million** in 2023–24 to update the Our North, Our Future: White Paper on Developing Northern Australia
- **The Heavy Vehicle Road User Charge rate has been increased** from 27.2 cents per litre of diesel by 6 per cent per year over 3 years from 2023–24 to 32.4 cents per litre in 2025–26

Industry, Science and Resources

- **\$431.9 million** to improve support for small to medium enterprises (SMEs) and startups. Funding includes:
 - **\$392.4 million** to establish the Industry Growth Program
 - **\$39.6 million** to continue the Single Business Service
- **\$116.0 million** to support the development of critical technologies in Australia
- **\$61.4 million** over 4 years from 2023–24 (and \$1.2 million per year ongoing) to establish the [National Reconstruction Fund Corporation \(NRFC\)](#).
- The NRF will earn estimated receipts of **\$188.7 million** over the forward estimates from the **\$15.0 billion** of investments in loans, equity investments and guarantees, with the returns to be reinvested to ensure the NRFC’s sustainability.
- **\$476.4 million** for the safe and sustainable management and disposal of Australia’s radioactive waste.
- **\$80.5 million** to support the Australian critical minerals sector.

Social Services

- **\$4.9 billion** over 5 years from 2022–23 (with \$1.3 billion per year ongoing) to increase support for people receiving working age payments including the Jobseeker Payment. The measure is expected to increase personal income tax receipts by \$220.0 million over 3 years from 2024–25 (with \$80.0 million per year ongoing).
- **\$231.8 million** to respond to natural disaster events. Including the delivery of the Australian Government Disaster Recovery Payment and Disaster Recovery Allowance.
- **\$142.2 million** for continued implementation of the National Redress Scheme for Survivors of Institutional Child Sexual Abuse (the Scheme)
- **\$2.7 billion** to increase the maximum rates of the Commonwealth Rent Assistance

- **\$67.5 million** in 2023-24 to boost homelessness funding to states and territories.
- **\$1.9 billion** over 5 years from 2022-23 (and \$0.5 billion per year ongoing) to extend eligibility for Parenting Payment
- **\$134.5 million** in 2023–24 to sustain the myGov platform for an additional year.
- **\$132.7 million** to boost Australia’s capability, capacity and outreach in science, technology, engineering and mathematics.

NDIS

- **\$14.1 million** over two years from 2022–23 for targeted financial support for disability workers who deliver personal support to National Disability Insurance Scheme participants, contract COVID-19, and do not have access to leave entitlements.
- **\$13.0 million in 2023–24 to the Department of Social Services** to ensure it has resources to continue to provide policy advice and oversight of the National Disability Insurance Scheme and the National Disability Insurance Agency.
- As a first step towards ensuring a sustainable NDIS, the Government will provide **\$732.9 million over 4 years**. This includes:
 - \$429.5 million to invest in the National Disability Insurance Agency’s (NDIA’s) capability and systems.
 - \$73.4 million to better support participants to manage their plan within budget.
 - \$63.8 million to take a lifetime approach to ensure plans are more transparent and flexible for life events
 - \$56.4 million to strengthen supported independent living decisions.
- **\$142.6 million** to support the National Disability Insurance Scheme (NDIS) Quality and Safeguards Commission (the Commission)

Women

Women’s Safety

- **\$590 million** to the National Plan to End Violence against Women and Children
- **\$589 million** on women’s safety to continue the National Plan to End Violence against Women and Children 2022–2032.
- **\$18.4 million** over 4 years from 2023–24 (and \$5.0 million per year ongoing) to improve safety in international child abduction cases for women and children fleeing violence.
- **\$8.5 million** over 4 years from 2023–24 for initiatives aimed at early intervention to prevent domestic, family and sexual violence.
- **\$6.5 million** over 4 years from 2023–24 (and \$0.9 million per year ongoing) for the Attorney-General’s Department to work with states and territories to strengthen and harmonise sexual assault and consent laws, and for the Australian Law Reform Commission to review justice responses to sexual violence.
- **\$3.3 million** over 3 years from 2023–24 to review emergency accommodation services and their suitability for children and to conduct an independent evaluation of the 1800RESPECT service.

Parental Leave

- **\$1.9 billion** over 5 years from 2022–23 to expand eligibility for the Parenting Payment (Single) for single parents whose youngest child is under 14, overwhelmingly affecting women more so than men.
- Parental Leave Pay and Dad and Partner Pay will combine into a single 20-week payment that can be shared between parents to encourage shared care.
- **\$4.6 billion** to increase Child Care Subsidy rates.

Women's Health

- **\$26.4 million** over 4 years to extend support for research and data collection activities that support women and girls' health outcomes, including the Australian Longitudinal Study on Women's Health.
- Changes to the Pharmaceutical Benefits Scheme that will allow more than 300 medicines to be dispensed in greater amounts and investments to support children to build positive body image.
- **\$6.2 million** to support children to build and maintain a positive body image and reduce body dissatisfaction and appearance pressures.
- **\$2.8 million** to extend mental health supports for Australians living with eating disorders and their families
- Subsidise the storage costs of eggs, sperm or embryos for Australians with cancer, and those at risk of passing on genetic diseases or conditions who have undergone MBS-covered genetic testing.
- **\$16.8 million** to introduce a new MBS item for an EndoPredict® brand gene expression profiling test to determine a patient's risk of recurrent breast cancer
- **\$98.9 million** to implement a model of care that connects frequent hospital users with general practices to receive comprehensive, multidisciplinary care in the community which will reduce the likelihood of hospital readmission.
- **\$5.3 million** to continue support for the Australian Breastfeeding Association's (ABA) National Breastfeeding Helpline.
- **\$16.4 million** to support those experiencing endometriosis and pelvic pain.

Indigenous Australians

- **\$40.6 million** over 4 years from 2023–24 to continue the Indigenous Ranger Biosecurity Program as part of the \$1 billion allocated to improving Australia's biosecurity program.
- **\$492.7 million** over 5 years from 2022–23 for a range of measures to support critical investment in infrastructure, employment, justice, education and housing initiatives for First Nations peoples.
- **\$364.6 million** over 3 years from 2022–23 to deliver the referendum to recognise Aboriginal and Torres Strait peoples in the Constitution through a Voice to Parliament.

First Nations Women's Safety:

- **\$194.0 million** over 5 years from 2022–23 to support the Dedicated Aboriginal and Torres Strait Islander Action Plan (Action Plan) under the National Plan to End Violence against Women and Children 2022–2032.

Home Affairs

- **\$4.0 million** in 2023–24 for the Immigration Assessment Authority to continue merits review of unsuccessful protection visa applications eligible for fast-track review.
- **\$125.7 million** over 5 years from 2022–23 (and \$28.3 million per year ongoing) to uplift the capacity of the National Emergency Management Agency to support Australians during, and following, a disaster.
- **\$9.1 million** in 2023–24 to extend existing Youth Transition Support services for 12 months to 30 June 2024
- **\$125.8 million** over 4 years from 2023–24 to continue implementing outcomes from the Jobs and Skills Summit (improved visa processing etc.).

Cyber Security – additional funding

\$101.6 million over 5 years from 2022–23 (and \$11.8 million per year ongoing) to support and uplift cyber security in Australia. Including:

- \$46.5 million over 4 years from 2023–24 (and \$11.8 million per year ongoing) to establish the Coordinator for Cyber Security.
- \$23.4 million over 3 years from 2023–24 to the Department of the Treasury for a small business cyber wardens program.
- \$12.2 million in 2023–24 to sustain cyber resilience of Commonwealth entities currently serviced by the Cyber Hubs pilot program.

Employment and Workplace Relations

Addressing Silicosis and Silica-Related Diseases:

- **\$4.7 million** over 4 years from 2023–24 to establish a dedicated occupational lung diseases team to oversee implementation and investigate long-term reforms for an improved national framework for occupational lung diseases.
- **\$4.2 million** over 4 years from 2023–24 to extend the Asbestos Safety and Eradication Agency’s remit to include the prevention of silicosis and other silica related occupational diseases and broaden the functions of the Asbestos Safety and Eradication Council.
- **\$1.2 million** over two years from 2023–24 to Safe Work Australia’s social partners to increase awareness and support better work practices relating to managing silica dust in the workplace.

Implementation of the Australian Skills Guarantee:

- **\$8.6 million** over 4 years from 2023–24 (and \$1.5 million per year ongoing) to implement the Australian Skills Guarantee, ensuring one in 10 workers on major Australian Government-funded projects is an apprentice, trainee or paid cadet.

Targeted Support for Apprenticeships:

- Additional funding of **\$54.3 million** over 5 years from 2022–23 to introduce a new non-financial support model for Australian Apprenticeships from 1 July 2024.
- Grant funding of **\$5.0 million** over 3 years from 2024–25 will be provided to organisations with appropriate expertise in supporting women in the workplace, to further support women in historically male dominated trade apprenticeships.

Attorney-General’s

Stronger Privacy Protection and Enforcement:

- **\$45.2 million** over 4 years from 2023–24 for stronger privacy protection and enforcement. Funding includes:
 - **\$44.3 million** over 4 years from 2023-24 for the Office of the Australian Information Commissioner to support a standalone Privacy Commissioner, progress investigations and enforcement action in response to privacy and data breaches, and enhance its data and analytics capability.

Funding for Oversight of Our Intelligence Agencies:

- **\$25.8 million** over 4 years from 2023–24 to bolster oversight of National Intelligence Community agencies.

Foreign Affairs and Trade

- **\$121.8 million** in 2026–27 and \$8.6 billion over 10 years from 2027–28 to increase Australia’s Official Development Assistance budget by 2.5 per cent per year on an ongoing basis from 2026–27.
- **\$36.8 million** over 4 years from 2023–24 for the Department of Foreign Affairs and Trade to improve the administration of the program and maximise the benefits and effectiveness of Australia’s investment.
- **\$35.7 million** over 4 years to build closer diplomatic and economic connections with Southeast Asia including by enhancing diplomatic capability, facilitating increased visits by leaders and emerging leaders from Southeast Asian nations and providing opportunities to study in Australia.
- **\$14.9 million** to extend funding for the National Centre for Asia Capability (Asialink Business) for a further 4 years to support Australian businesses to deepen their engagement in our region.
- **\$468.8 million** over 4 years from 2023–24 to modernise the Australian Secret Intelligence Service.
- **\$370.8 million** over 4 years to expand and improve the Pacific Australia Labour Mobility scheme.
- **\$1.4 billion** over 4 years to build Pacific peace and security, to support Pacific family priorities and the relevant commitments under the 2050 Strategy for the Blue Pacific Continent.
- **\$114.3 million** over 4 years to support a stronger, more united Pacific region, including supporting regional architecture, taking a regional approach to humanitarian relief and disaster preparedness, and improving diplomatic capability.
- **\$89.5 million** over 4 years to deepen Pacific connections by strengthening cultural and people-to-people ties with the region and promote shared values.
- **\$80.0 million** over 4 years to increase cooperation with partners to support a peaceful, open, stable and prosperous region.
- **\$210.0 million** over 4 years from 2023–24 to expand the Emerging Markets Impact Investment Fund (EMIIIF) from \$40.0 million to **\$250.0 million**.
- **\$31.9 million** over 4 years from 2023–24 to deliver technical assistance and capacity building support to Indo-Pacific nations to participate in the Indo-Pacific Economic Framework (IPEF).
- Additional **\$23.8 million** in 2023–24 to continue initiatives to modernise and improve Australia’s international trade system, including delivering the simplified trade system reforms and continuation of the Trade Information Service.

Agriculture, Fisheries and Forestry

- **\$20.0 million** in 2023–24 to fund states and territories to deliver initiatives that contribute to priority actions of the National Soil Action Plan.
- **\$1.0 billion** over 4 years from 2023–24 (and \$268.1 million per year ongoing) to meet its election commitment to strengthen Australia’s biosecurity system.
 - **\$845.0 million** over 4 years from 2023–24 to maintain biosecurity.
 - **\$145.2 million** over 3 years from 2023–24 to deliver modern digital systems in cargo pathways.

Finance and Treasury

- **\$18.1 million** over 4 years from 2023–24 to the Department of Finance (Finance) to improve the Government procurement process for business.
- **\$1.1 million** for the Office of the Australian Information Commissioner to provide ongoing privacy assurance for the Digital ID program.
- **\$1.1 million** for the Australian Taxation Office for communications research associated with the myGovID brand.
- **\$8.3 million** over 4 years from 2023–24 (and \$1.3 million per year ongoing) to establish a sovereign green bond program to raise capital for environmental and climate change related programs.
- **\$4.3 million** in 2023–24 for the Australian Securities and Investments Commission (ASIC) to ensure the integrity of sustainable finance markets by investigating and undertaking enforcement action against market participants engaging in greenwashing and other sustainable finance misconduct.
- **\$1.6 million** in 2023–24 to support the initial development of a sustainable finance taxonomy for classifying economic activities according to their impact on sustainability goals.
- **\$21.8 million** over 4 years from 2023–24 to the Australian Taxation Office (ATO) to lower the tax-related administrative burden for small businesses.
- **\$86.5 million** over 4 years from 2023–24 to combat scams and online fraud.
- **\$88.8 million** over two years from 2023–24 to support the continued operation of the Consumer Data Right in the banking, energy and non-bank lending sectors, progress the design of action initiation and uplift cyber security.
- **\$32.7 million** over 4 years from 2023–24 for the Treasury to support the continued delivery of key programs and statutory reviews and to upgrade ICT systems.
- **\$22.0 million** over 4 years from 2023–24 (and \$5.6 million per year ongoing) to continue the Centre for Population and modelling of the fiscal benefits of migration.
- **\$10.0 million** over 4 years from 2023–24 to establish a central evaluation function within Treasury to provide leadership and improve evaluation capability across Government.
- **\$2.9 million** over 4 years from 2023–24 (and \$0.6 million per year ongoing) to the Australian Taxation Office to enable increased disclosure of the Australian Charities and Not-for-profits Commission’s regulatory activities to enhance transparency and accountability in the charity sector.
- **\$1.9 million** over two years from 2023–24 to establish a public registry of beneficial ownership of companies and other legal vehicles, including trusts.

Further information

For more information, please contact Hawker Britton’s Managing Director Simon Banks on +61 419 648 587. Further Hawker Britton Occasional Papers on the activities of the Federal Government are available [here](#).