

INVESTMENT ATTRACTION FUND — ECONOMIC DIVERSIFICATION

464. Mr G. BAKER to the Premier:

I refer to the Cook Labor government's commitment to diversifying and growing the Western Australian economy, creating even more local job opportunities.

- (1) Can the Premier outline to the house how the government's establishment and delivery of the investment attraction fund will encourage new investment in Western Australia?
- (2) Can the Premier advise the house how this fund will allow targeted investment at industries supporting our economic diversification?

Mr R.H. COOK replied:

I thank the member for the question. It is a very important one. Before I answer it, can I place on the record my congratulations to Magenta Marshall as the member for Rockingham. I also acknowledge that this is a historic day for this chamber of Parliament. It is the first time in the state's history that we have a majority of women—30 of the 59 members—and long may it reign.

- (1)–(2) Creating a prosperous, diversified economy is one of the most important priorities of my government. We know that Western Australia is one of the most economically successful jurisdictions in the world. Our state can be proud of its achievements to date. We are a world-leading exporter of resources, agriculture and energy that helps sustain other economies of the world. Success from our main export industries has been integral to our prosperity. However, we cannot rely upon them alone if we are going to continue to make sure that we have long-term economic success in the state because our potential is so much more. The key for my government is to continue to diversify the economy in a globally competitive world that requires intervention and seizes the opportunities of the green energy future that sits in front of us.

In 2021, we committed to establishing an investment attraction fund. Its aim is simple: to encourage new investment in Western Australia that contributes to our Diversify WA strategy. It builds on Western Australia's existing strengths and industries, pivoting out of our great strengths in mining, oil and gas, agriculture, and medical and life sciences. It targets industries that have been identified in our Diversify WA plan—whether that is in defence, energy, health, technology or international education and primary industries. The message is clear: whatever industry it is, our government wants to see it built and built here in Western Australia. Last month, I announced nearly \$150 million in grants to support 40 innovative job-creating projects right across the state. Incredibly, there were more than 200 applications from great companies right across the state looking to take advantage of this terrific government policy. That shows just how significant the demand is to do business in Western Australia. The investment attraction fund injected support into a range of diversification projects. They include, for example, a pilot plant to produce high-purity alumina for high-tech battery cells; establishing a renewable diesel biorefinery in Narrogin; advanced manufacturing of medical biosensors to prevent complications during childbirth; a high-performance computing campus in Geraldton; establishing a brewery, restaurant and bar and family friendly venue at Cable Beach; and establishing a value-adding dairy facility and tourism offering in the Swan Valley. Importantly, more than half of the 40 successful projects are located in regional WA or are statewide operators. This government will not rest on its laurels and simply be drawn into the comfort zone that the great resources and agricultural industries provide. We have a great opportunity for the future, and we must do more to secure those opportunities—to leverage the expertise of our highly skilled workforce, to harness the power of advanced research capabilities, to create more of the essential ingredients to renewable energy products, and to make sure that downstream processing is a core component of all our mineral extraction and the other great development industries that we have. We are doing this because we believe in WA jobs and WA's future, a future that is sustainable of which we can be proud. We will make sure that we do what we can to continue to diversify Western Australia's economy to create WA jobs in sustainable communities.