

INVESTMENT ATTRACTION FUND — JOB CREATION

111. Ms M.M. QUIRK to the Minister for State Development, Jobs and Trade:

I refer to the McGowan Labor government's commitment to diversifying the Western Australian economy and creating new local jobs.

- (1) Can the minister outline to the house how the McGowan Labor government's recently launched investment attraction fund will contribute to a more diversified economy?
- (2) Can the minister outline to the house how the fund will create new local jobs and support new industry?

Mr R.H. COOK replied:

I thank the member for the question, because the member for Landsdale is as equally committed as the McGowan government to creating jobs through a strong, diversified state economy.

- (1)–(2) I was delighted to last week be in a position to launch the investment attraction fund, which was one of our central election commitments at the last election. I launched it at Spacecubed, which is a co-working and innovation space. It was great to be there to talk to the young innovators and entrepreneurs—those who are part of startups and those who are growing existing businesses—and to see the enthusiasm and excitement that they have for the future and the opportunities that exist in Western Australia. The investment attraction fund is one of the McGowan government's major commitments and will assist in bringing further investment and jobs to WA. This important program encourages new investment that will create jobs, increase demand for local goods and services and secure trade in new sectors within new markets. As members will be aware, the state's commitment to diversify the economy is crucial to the future prosperity of Western Australia.

The fund builds on WA's existing strengths and industry knowledge, prioritising projects and sectors that are identified in the state's economic development framework, Diversify WA. Just to remind members, these priority sectors for strategic development include energy and hydrogen, agriculture and primary industries, defence industries, space industries, health and medical life sciences, international education, tourism events and creative industries, and mining equipment technology and services. The businesses seeking to establish and grow their operations in WA are encouraged to submit an expression of interest to the fund through Invest and Trade WA. Businesses throughout Australia and, indeed, internationally will be able to apply for the fund, whether it is about starting up, growing or diversifying a business, or looking to establish themselves to make Western Australia their headquarters. Shortlisted applicants will be invited to submit a more detailed proposal as the processes progress. To ensure the fund operates with the proper oversight and efficiency, a governance board has been established to assess expression-of-interest submissions and applications with a diverse mix of senior WA government and independent industry representatives. The McGowan government, through Invest and Trade WA is leveraging the state's unique strengths in diverse industries to attract investment with the fund being utilised as an important means to incentivise interstate and foreign investment. We know that economic diversification is hard and it will be a long road to ensure our economy can be integrated into those strategic sectors; however, this initiative is another positive step in the journey towards the state's expansion into industries other than raw mineral extraction. I am sure all members in this place will share my determination to see the WA economy diversify and look forward to the opportunities the investment and attraction fund will bring to the Western Australian economy.