

## **Scott Morrison**

This year's Budget is a significant time in Australia's history as the world confronts the worst pandemic in a century.

We see the terrible impacts and toll of COVID-19 almost everywhere.

Yet here in Australia, we are living life differently.

Our economy is stronger than virtually any advanced economy.

We have more Australians in work today than before the pandemic began.

And we are continuing to successfully fight the virus, protecting the health and lives of Australians.

If the average OECD fatality rate from COVID had been realised here, some 30,000 more Australians would have perished.

So Australia can be proud of some incredible achievements on the health and economic fronts in the face of the most difficult times since the Great Depression.

We've done it by working together – as Australians and as national and state and territory governments – supported by strong and effective policies.

Our multicultural communities have wholeheartedly supported this effort.

I honour the sacrifices you have made for our country and for your fellow Australians.

And the example you have set and the leadership you have provided in your communities.

I know for many communities, it has meant enduring enormous disruption to your traditional gatherings. But your patience and resilience, and the kindness and care you showed in a year of hardship have made a huge difference.

This Budget is a plan for securing Australia's recovery.

It will be built on ensuring we keep doing the things that are working; especially driving employment up, and unemployment down.

That's because getting even more Australians into work increases their means and ability to deal with the impacts of the pandemic that we know will be here for some time to come.

The Budget recognises that eight out of 10 jobs are in the private sector.

A sustainable recovery requires a strong private sector.

That means continuing to support and incentivise our multicultural communities and citizens, many of whom are business owners.

The Budget provides an additional tax cut to more than 10 million low- and middle-income earners – benefiting individuals by up to \$1,080 or \$2,160 for couples.

As a result, there will be more money to spend in local businesses, giving them the confidence to take on an extra worker, offer an extra shift or buy a new piece of equipment.

To create more jobs, the Government is extending temporary full expensing and the loss carry back measure announced in last year's Budget for another year.

This will allow more than 99 per cent of businesses employing 11.5 million Australians to deduct the full cost of eligible depreciable assets of any value in the year they are installed.

A café or restaurant can buy a new fridge or grill, a trades person can pick up a new ute.

And companies that have been doing it tough are able to use their losses earlier – providing cash flow in the here and now.

Small and medium-sized businesses are champions of taking on young Australians - and giving them a start.

We're doubling our commitment to the JobTrainer Fund to support a further 163,000 new training places to upskill job seekers and meet skills shortages.

The Budget also funds more than 170,000 new apprenticeships and traineeships and 5,000 higher education short courses to help get young people into a job.

Finally, I understand the difficulty in being separated from family members overseas.

But for now that must remain the case if we are to keep Australians safe and ensure that our economy can keep moving forward.

I want to thank our multicultural communities and their leaders for their patience and understanding on these important issues.

Our recovery plan will ensure we stay on track.

I greatly appreciate the contribution from multicultural Australia – including working with us to encourage vaccination.

Our multicultural communities across the country have done an extraordinary job.

***Scott Morrison is the Prime Minister of Australia***