

Chief Executive Officer's report

QRIDA is dedicated to shaping sustainable rural and regional Queensland communities that persevere in the face of adversity and thrive with new opportunities.

The past financial year has been one of recovery and resilience, as Queenslanders continued to rebuild from the lingering economic impacts of the COVID-19 pandemic and widespread flooding in 2022. We know that an uncertain economic climate marked by rising interest rates and supply chain interruptions have caused bumps in the road to recovery, but the government financial assistance delivered by the QRIDA team has been more important than ever in helping smooth them out.

In 2022-2023 we approved 10,447 financial assistance applications worth \$279.3 million. Our concessional loans have helped the next generation of primary producers break into the agricultural sector, create more sustainable and diverse farming businesses, and prepare for and recover from drought, floods, biosecurity issues and other difficult conditions.

From helping a North Queensland organic farm build rural worker accommodation to overcome labour and housing shortages; supporting a Central Queensland cattle operation invest in new water infrastructure to prepare for the next drought; or fast-tracking the flood recovery of a small rural convenience store, being there for our fellow Queenslanders so they can overcome challenges and succeed into the future is what we do best.

As Queensland's trusted administrator of government grants and loans, our financial programs and services have continued to grow. Not only have we supported primary producers, small businesses and non-profit organisations achieve their goals, but we have also lent a hand to other important sectors delivering business grants to support more accessible tourism or rebates for more affordable electric vehicles.

QRIDA wouldn't be able to help Queenslanders grow and overcome the tough times without our dedicated and passionate team. We are committed to investing in our people and continually improving our processes so we can best deliver our expert financial services, including on the ground in regional and rural communities.

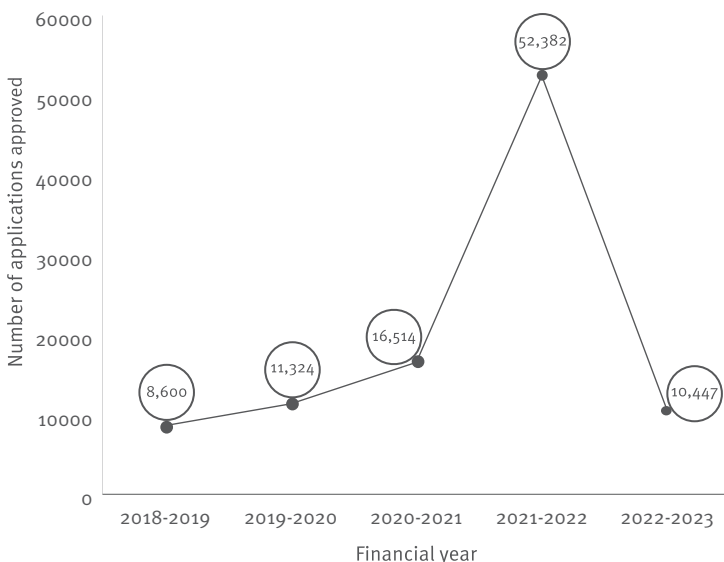
Supporting Queenslanders through disaster and drought

The past financial year has marked the revocation of drought declarations for the majority of Queensland. The improved weather has provided a great opportunity for primary producers to plan for and bolster the drought resilience of their farming businesses. Over 2022-2023, QRIDA administered more than \$6.8 million through our new Drought Assistance Programs, which has helped primary producers invest in a range of drought preparedness measures including new fodder and water infrastructure.

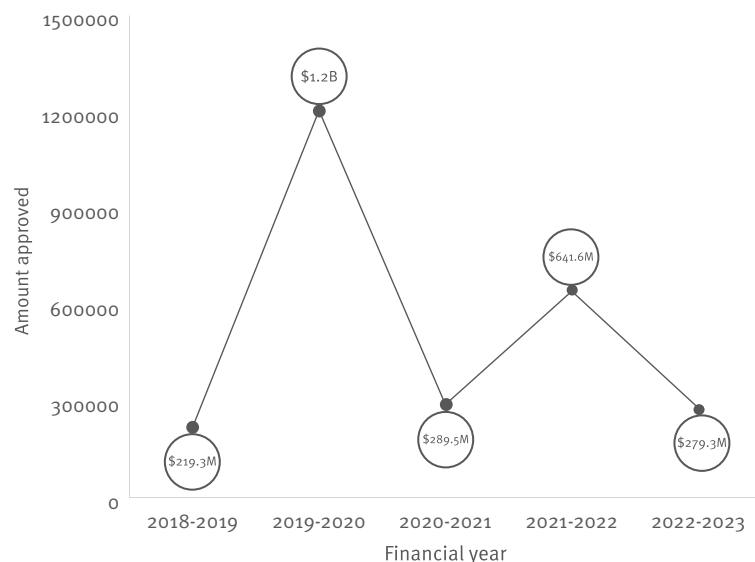
Meanwhile, QRIDA continued to support flood-impacted primary producers, small businesses, and non-profit organisations with their recovery and clean-up, approving 5,492 Extraordinary Disaster Assistance Grants for more than \$111.7 million. The 2022-2023 disaster season left an especially devastating impact in North-West Queensland, where several communities from Burketown to Boulia were inundated by flooding, and QRIDA's disaster financial assistance is helping these flood victims get back on their feet.

QRIDA highlights

Five year snapshot - # applications approved



Five year snapshot - \$ amount approved



Helping primary producers succeed

Rising interest rates and high input costs have created a challenging economic landscape for primary producers, but QRIDA’s concessional loans have helped them access the financial assistance they need to achieve their farm business goals. This financial year, 105 applications for more than \$74.6 million were approved for our First Start and Sustainability Loans. At a time when rural property prices have been at historic highs, our First Start Loans have helped the next generation of primary producers purchase their first block of land, buy into the family farm, or enter into share-farming arrangements. Meanwhile, our Sustainability Loans have helped primary producers innovate and solve problems on the land by diversifying into additional agricultural markets, constructing on-farm rural worker accommodation, ramping up biosecurity measures, and more.

Growing Queensland’s sheep and goat industries has also been a focus over the past financial year. Through the Queensland Government’s Rural Agricultural Development Grants program, QRIDA has enabled more than \$3.6 million to be invested in 25 goat and sheep enterprises, creating up to 88 jobs. Meanwhile, the Rural Economic Development Program, designed to stimulate career opportunities in Queensland’s agricultural sector, marked a milestone of 2,000 total jobs created this financial year, with more than \$12.0 million invested since 2018.

For primary producers who have experienced financial difficulty during the cost-of-living crisis, our Farm Business Analysis Assistance program administered by the Farm Debt Restructure Office has continued to help them identify issues in their business and focus on their future.

Continuing to deliver for Queensland in 2023-2024 and beyond

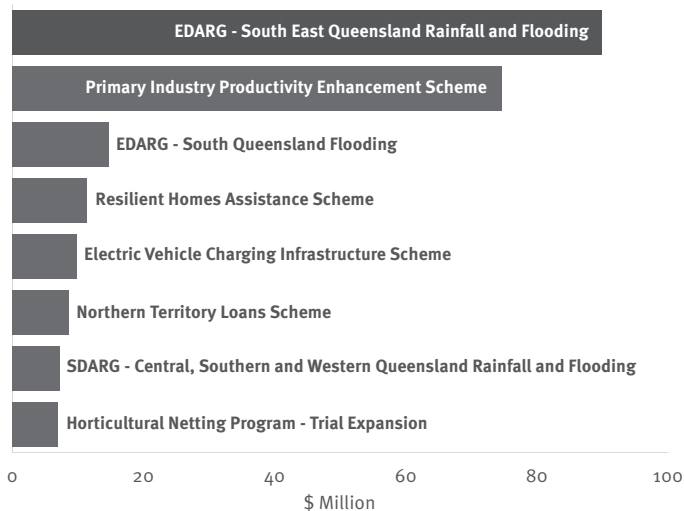
As we look towards the new financial year, we remain committed to delivering top-quality financial programs and broadening our scope of services and strengthening our dedication to fostering thriving, sustainable and resilient Queensland communities. If the past few years have shown us anything, it’s that challenges are inevitable, but when they surface Queenslanders may be able to look to QRIDA for much-needed financial assistance.

I would like to thank our employees located across the state, our program owners and allies, the QRIDA Board of Directors, and the Honourable Mark Furner, Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities, for their ongoing support during another momentous financial year. We look forward to working together in the year to come.



Cameron MacMillan
Chief Executive Officer

Highest approved amounts by scheme



Note: This graph displays only the top eight schemes' approvals by cumulative dollar amount. The schemes not shown in this graph make up the remainder of the total approved by QRIDA in 2022-2023.

Count of new schemes by program owner

