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Western Australian Regional Development Trust 2020-21 Annual Report Executive Summary

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Western Australian Regional Development Trust

2020-21

Annual Report Executive Summary



ROLE OF THE TRUST

The WA Regional Development Trust (Trust) is an **independent statutory advisory body to the Minister**, established under the *Royalties for Regions Act 2009 (Act)*.

The object of the Act is to promote and facilitate economic, business and social development in regional Western Australia through the operation of the Royalties for Regions Fund (Fund).

TRUST MEMBERSHIP



Brendan Hammond, appointed as Chair since 1 November 2017 under sections 13(1)(b) and 14 of the Act.



Karlie Mucjanko, appointed as Deputy Chair since 4 July 2016 under sections 13(1) (b) and 14 of the Act. Trust Member since November 2015.



Hon Tom Stephens, appointed as a Trust Member since 1 August 2019 under sections 13(1)(b) and 15(1) of the Act.

FUND PERFORMANCE

A total of **\$13.47 billion** is forecast to be distributed to regional programs over the life of the Fund to 2023-24, including **\$4.52 billion** over the forward estimates.

Operation of the Act provides for up to 25 per cent of the forecast royalties to be credited to the Royalties for Regions Special Purpose Account. This is constrained by the Act's stipulation that the Account cannot exceed \$1 billion, as well as a Cabinet-imposed expenditure limit.

The Royalties for Regions 2020-21 Mid-Year Review Budget allocation is shown below in the McGowan Labor Government priority areas.



Source: 2020-21 Government Mid-Year Review Budget Projections Statement.

STRATEGIC PRIORITIES

“It is vital that we continue to plan for and deliver initiatives that help to grow and diversify our regional economies.”

Throughout 2020-21, the Trust has maintained a focus on the effective operation of the entities within the Portfolio. Considerable work has been undertaken to establish a consistent approach to planning across the Portfolio that aligns to the Regional Development Strategic Themes. It is expected that this will support more effective engagement with central Government agencies and other key stakeholders and deliver better outcomes for regional Western Australia.

Regional Development Strategic Themes

Theme 1: Grow* existing, and find and develop new, non-renewable-resource and related industries

Theme 2: Grow* existing, and find and develop new, alternative industries

Theme 3: Normalise regional living standards

Theme 4: Increase the economic participation of Aboriginal people

Theme 5: Organisational excellence

* *Grow in this context means:*

- *Extend temporally*
- *Expand spatially*
- *Go downstream and/or*
- *Leverage economically*

Central to this work has been the development of a sound evidence base to support informed decision-making in consultation with our key stakeholders to plan for a strong, diverse, and inclusive economy.

In that regard, over the past twelve months the Trust has directed its attention to the following priorities:

- Building capability within the Portfolio
- The need for economic diversification and resilience
- Progressing the economic complexity agenda
- Royalties for Regions Fund governance and regional issues

In 2021-22 the Trust will be working with the Regional Development Portfolio and central Government agencies to explore opportunities and address constraints for economic growth and diversification in regional WA.



To download a full copy of the Annual Report 2020-21, please visit www.wardt.wa.gov.au.



**Western Australian
Regional Development Trust**

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