

Chief Executive Officer’s report

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

Despite the economic and environmental challenges and uncertainties in 2023-2024, the government financial assistance delivered by QRIDA has been critical to help rural and regional communities overcome challenges and become future-ready. In 2023-2024, QRIDA approved 88,933 applications worth more than \$343.8 million. This was the largest number of applications approved by QRIDA in its 30-year history.

Our concessional loans and grants have helped up-and-coming primary producers break into the agricultural industry, improve the profitability and productivity of their operations, and build the resilience of their property to on-farm risks including disasters, droughts and biosecurity hazards.

From helping Far North Queensland banana growers purchase their first farm; to supporting Central Highlands beef cattle and crop producers invest in additional grain silos to help them prepare for drought; and assisting Lockyer Valley turf growers implement agtech solutions, we have been steadfast in our commitment to helping Queensland primary producers grow and succeed.

While we’ve built our reputation as Queensland’s trusted administrator of government grants and loans on our financial assistance programs for primary producers and disaster recovery, our services have continued to expand. This financial year, we helped more than 72,700 households invest in energy-efficient appliances, save an average of \$103 on their energy bill, and reduce greenhouse gas emissions by approximately 0.27 tonnes of CO₂ a year under the popular Climate Smart Energy Savers Rebate Scheme.

We helped reduce the inflation on essential goods like bread and milk for families in the Far North under the Remote Communities Freight Assistance Scheme. We’re also proud to have helped make electric vehicles more affordable and accelerate towards the goal of net zero emissions by 2050 with over 7,100 applications approved worth more than \$32.9 million under the Queensland Zero Emission Vehicle Rebate Scheme.

QRIDA would not have been able to administer such successful programs over the past financial year without the extraordinary efforts of our passionate and hard-working team. We have continued to invest in our processes and people, located right across Queensland, to ensure QRIDA can best deliver financial assistance to rural and regional communities during times of need.

Supporting Queenslanders through disasters and drought

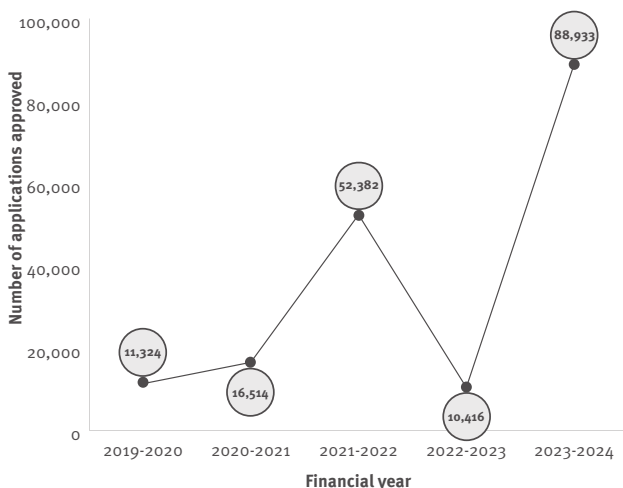
For the first time in 11 years, Queensland became completely drought-free in May as the last two local government areas had their drought status revoked. The improved weather conditions gave primary producers the opportunity to foster greater drought preparedness and resilience in their operations.

During the 2023-2024 financial year, QRIDA administered more than \$12.8 million through the Queensland Government’s Drought Assistance Programs – almost double the \$6.8 million administered in the previous financial year. The concessional loans and grants help primary producers throughout every stage of the drought cycle including preparation, management, recovery and mitigation.

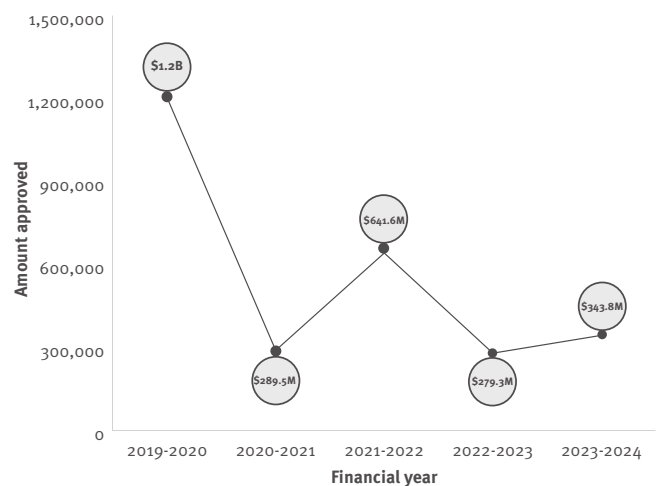
Meanwhile, Queensland experienced a challenging disaster season during 2023-2024, with five separate disaster events including cyclones, bushfires, and storms at both ends of the State. In the aftermath, QRIDA stepped up to financially assist primary producers, small businesses and non-profit organisations with their recovery and clean-up efforts, administering more than \$37.6 million in Extraordinary Disaster Assistance Recovery Grants. QRIDA not only supported Queenslanders with disaster response and recovery, but also preparedness and resilience, with more than \$49,000 also approved for the new Primary Producer Flood Management Planning Grants.

QRIDA highlights

Five year snapshot - # applications approved



Five year snapshot - \$ amount approved



Helping primary producers embrace opportunities and overcome challenges

This financial year, 126 applications for \$89.1 million were approved for our First Start and Sustainability Loans. With high rural land prices making it difficult for the next generation of producers to get into the agricultural property market, our First Start Loans have helped emerging producers find additional pathways by entering lease and share farming arrangements while they built equity for land purchases. Our First Start Loans have also helped primary producers carry out succession plans to keep multi-generational farming family legacies alive. Meanwhile, our Sustainability Loans have supported primary producers improve efficiency on the land through innovative ag-tech solutions, boost profitability by diversifying into additional agricultural markets, and overcome challenges like workforce shortages by constructing on-farm accommodation.

We have also helped fishers, skippers and crew impacted by the Queensland and Australian Government's commitment to phase out gill-net fishing activities across three fisheries regions with over 480 applications approved in 2023-2024 worth more than \$42.3 million in financial assistance delivered under the Fisheries Structural Adjustment Scheme.

Growing Queensland's goat and sheep industries also remained a focus during the 2023-2024 financial year, with more than \$1.8 million invested in rural enterprises and 51 jobs created under round two of the Rural Agricultural Development Grants. Queensland's broader agricultural sector also received a \$3.9 million boost under a fifth round of the successful Rural Economic Development Grants which supported 24 projects and created approximately 215 jobs across the state.

In delivering the record number of total applications for financial assistance in 2023-2024, what has been especially pleasing is that 86 per cent of applicants from our annual client survey were satisfied overall with the service received from QRIDA. Further, 100 per cent of the 16 program owners we delivered financial assistance schemes for in 2023-2024 were satisfied with our services and their interactions with QRIDA.

Continuing to deliver for Queensland in 2024-2025 and beyond

As we embark on a new financial year, we remain fiercely committed to delivering meaningful financial assistance to help rural and regional Queensland communities thrive. We aim to continually cement ourselves as Queensland's expert administrator of government grants, loans and rebates and expand our services to deliver more successful financial assistance programs on behalf of national, state and territory governments. We also look forward to continuing to work with stakeholders to ensure our First Start and Sustainability Loans become even more effective in helping primary producers respond to contemporary challenges and embrace emerging opportunities.

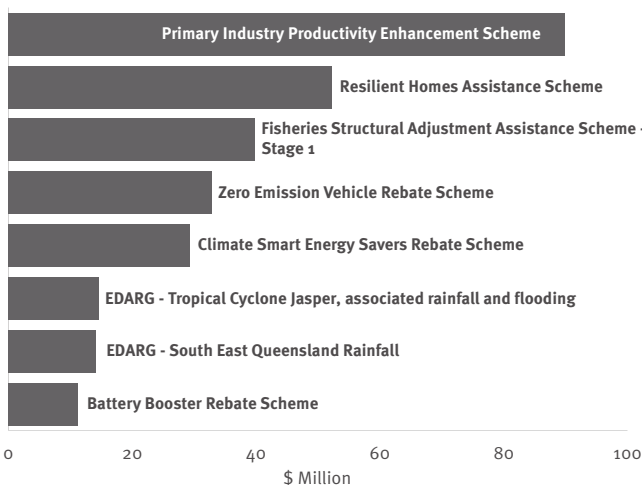
I would like to take this opportunity to especially recognise the contribution of our valued Board Director, Liz Alexander, who sadly passed away this year. Based in Emerald, Liz joined the QRIDA Board in August 2020 and worked tirelessly to promote QRIDA throughout regional Queensland.

I would also 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 to create better rural and regional Queensland communities in the financial 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 2023-2024.

Count of new schemes by program owner

