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Business Hunter welcomes stronger focus on region's transition

Business Hunter has welcomed the formal establishment of the Future Jobs and Investment Authority, saying it hopes the new body will sharpen government focus on critical issues associated with the Hunter's economic diversification.

Business Hunter CEO Bob Hawes said the unlocking of funds invested under the former Royalties for Rejuvenation scheme, commitment to ongoing funding and the Authority's partnership with the Federal Government's Net Zero Economy Authority would allow the new body to be more effective in delivering support for coal- and energy-producing communities facing economic transition.

"Based on the announcement and framework described by Minister Houssos, the Authority will tick a lot of the boxes sought by stakeholders in the region in relation to its governance and operations," Mr Hawes said.

"It is important to recognise the formal working relationship the Authority will have with the Net Zero Economy Authority. We look forward to working with both bodies to realise the ambitions of the region in developing sustainable, future-focused industries that build on and complement our existing strengths and assets.

"The release of more than \$100 million in Royalties for Rejuvenation funding for projects will be welcomed by everyone in the four regions and I have no doubt many practical ideas will come forward to respond to the needs of the respective regions as they move through transformation."

Mr Hawes said the priorities of the new Authority touched on many of the immediate issues of the Hunter region, including facilitating economically beneficial post-mining land use, investment attraction, retraining and reskilling pathways for workers and undertaking detailed studies to properly understand the impacts of economic transition.

"It appears the Government will be expanding the terms of reference for the Authority compared with previous structures set up under the Royalties for Rejuvenation Fund.

"This is a welcome move and recognises the strong advocacy of the regions for government support on these issues."

Media enquiries: Bob Hawes 0418 496 745