

Public Accounts and Estimates Committee

Budget Estimates Hearing

The Hon. Anthony Carbines MP
Minister for Racing

Tuesday 21 May 2024



Victorian Racing Industry

State of the sector



Racing's Value in Victoria

\$4.7 billion of value-added contribution to the Victorian economy – with \$1.17 billion of that in regional Victoria

34,900 full-time equivalent jobs, including over 9,000 full-time equivalent jobs in regional Victoria.

147,952 direct participants and employees in racing



Racing in Victoria

126 race clubs

108 racetracks

2164 race meetings per annum

22,054 races held annually

86,627 racing club members

1,897,389 annual attendees



Major Event destination

2023 Melbourne Cup Carnival:

Provided **\$468.3 million** in gross economic benefit – more than any other annual Victorian major event

Had **262,000** total attendees, including **67,555** interstate and international attendees

218,816 bed nights and **262,978** fashion purchases

Backing Jobs in Victorian Racing

\$72 million Victorian Racing Industry Fund
\$15 million Major Racing Events Fund

This year, government has delivered on the first year of the **\$72 million** Victorian Racing Industry Fund, which has:

- Supported regional racing clubs to deliver racing events for the benefit of the industry and community from the Regional Racing Events Program
- Supported regional racing clubs to improve the standard of public facilities at racing event venues from the Regional Customer Facilities Program
- Improved the quality and safety of racing and training infrastructure across Victoria.



Backing Jobs in Victorian Racing

The Victorian Racing Industry Fund has also:

- Provided support to improve and centralise marketing campaigns across the racing industry from the Centralised Racing Marketing Program
- Provided support for breeding programs, racing animal and participant welfare and initiatives that underpin the sustainability of the racing industry from the Strategic Racing Initiatives Program

The government has also established the **\$15 million** Major Racing Events Fund over three years, which supports events that are large-scale and significant to the industry and the State.



Backing Victoria's Racing Industry

Increase to wagering revenue payment

Last year's Victorian Budget provided **\$355.9 million** over the forward estimates.

This highlights the government's continued commitment to ensure a sustainable racing industry that continues to generate jobs and economic activity across the state.

This is being achieved through:

- changes to the wagering tax rate
- A new racing industry funding framework at the end of the current wagering and betting licence.



Thank you

