

8 May 2012

**Public Accounts and Estimates  
Committee**

2012-13 Budget Estimates Hearing

The Hon Dr Denis Napthine MP  
Minister for Racing

# Racing

- Victorian racing is recognised as a national leader – thoroughbreds, harness & greyhounds
- Racing is responsible for employment of over 70,000 people, with two-thirds in country Victoria.
- Economic impact in excess of \$2 billion per annum – with half in country Victoria.

# Achievements

## Wagering and Betting Licence

- On 19 December 2011, a 12 year Wagering and Betting Licence was issued to Tabcorp.
- Licence commences on 16 August 2012.
- Delivers on the commitment to deliver an outcome that is 'no less favourable' to the racing industry.
- Tabcorp made an up-front premium payment of \$410 million to government.
- This is an outstanding result that provides excellent value for money, and a fair deal for the racing industry.

# Achievements

## Victorian Racing Industry Fund (VRIF)

- Established the \$79.5 million Victorian Racing Industry Fund.
- Delivered on the Government's commitment to:
  - return unclaimed wagering dividends and on-course totalisator wagering taxes to the racing industry.
- To date it has funded commitments to more than 70 projects throughout the state for:
  - Critical infrastructure improvements and modernisation at racing and training venues.
  - Animal welfare projects including Living Legends, the Greyhound Adoption Program, cutting edge drug research.
  - Support for the breeding and sales industries for the three racing codes.
  - Innovative and exciting initiatives to increase to increase race day attendances at Victorian thoroughbred, harness and greyhound races.

# Achievements

## Victorian Racing Industry Fund – Infrastructure

- The Government has undertaken to deliver at least \$30 million over four years for racing infrastructure.
- Funding has been committed to racing clubs, both large and small, for critical infrastructure projects.
- This includes funding that has been provided to:
  - Avoca, Ballarat, Benalla, Boort, Buchan and Gelantipy, Edenhope, Flemington, Geelong, Gunbower, Kilmore, Ouyen, Sale, Sandown, Seymour, St Arnaud, Stawell, The Meadows, Towong, Traralgon, Wangaratta, Wedderburn and others.

## Raceday Attraction Program

- The Government has undertaken to return on-course wagering taxes to the racing industry to bring punters back to the track.
- Funding has been committed to more than 36 racing clubs.

# Election Commitments – Progress

- Wagering and Betting licence issued – delivers a ‘no less favourable’ outcome for the racing industry.
- Established the \$79.5 million Victorian Racing Industry Fund by returning unclaimed wagering dividends and on-course wagering taxes back to the racing industry.
- Increased funding for Living Legends, the Greyhound Adoption Program and drug research.
- Reversed cuts to country racing, and returning harness racing to 6 country clubs.
- Provide national leadership to ensure fair returns to Victorian racing from interstate corporate bookmakers.

# Spring Racing Carnival

- An economic impact study of the 2011 Spring Racing Carnival has revealed that the world-renowned event delivered more than \$578 million in economic benefits to the state in 2011, an 8.4 per cent increase on the previous year. Includes city and country race meetings.
- 78,000 visitors to Victoria including 18,000 international visitors.
- Benefits to a wide range of industries including hospitality, fashion and transport