



# MEDIA RELEASE

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## **New report shows without action our economy will go backwards**

The Tasmanian Chamber of Commerce and Industry is the voice of business in Tasmania and is urging the Government to take action to avoid a forecast slow-down in the Tasmanian economy.

The Deloitte Access Economic's Business Outlook report ([read here](#)) forecasts that Tasmania's economic growth for 2023-24 will be -0.3 per cent.

The TCCI CEO, Michael Bailey, said the report was concerning but there were clear steps the Government could take to grow our economy instead.

"Nobody wants to see our economy slowing down," Mr Bailey said.

"The report suggests that without boosting private demand, including business investment, the economy will continue to slow.

"It doesn't have to be that way though. There are some incredible projects on the drawing board in the renewable energy sector that would help turbo-charge Tasmania's economy as well as help drive down power prices and meet the Government's ambitious renewable energy generation targets.

"The Government should look to do everything it can to help bring these projects online as quickly as possible. These projects would boost business confidence and also show to the nation that we are a leader when it comes to renewable energy.

"The Government needs to have a plan to tackle the economic challenges head on and renewable energy investment should be front and centre. Unfortunately, as Deloitte Access Economics' report shows, the status quo will see our economy go close to slipping into recession."