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HESTA welcomes budget measures to support women, the aged care sector and green energy

HESTA welcomes Budget measures announced tonight aimed at boosting women's workforce participation, increasing pay for aged care professionals and greening Australia's energy production.

HESTA CEO Debby Blakey said the Federal Government's decision to fund \$4.7 billion over 4 years from 2022–23 to make early childhood education and care more affordable would help increase women's workforce participation.

"HESTA has long supported universally affordable childcare as it critical to supporting women's participation in the workforce," Ms Blakey said.

"We know that if women can keep connected to the workforce, they typically have higher earnings throughout their working lives, with more in their super account when they retire."

"Governments investing in early childhood education also makes smart economic sense. It's supporting a more productive economy and that helps long-term investors like HESTA deliver strong returns for members as their super is invested right across the Australian economy."

HESTA has also supported moves to expand the Paid Parental Leave scheme announced before tonight's budget but noted that it remains the only commonly taken form of leave that super is not paid on.

"Paying super on paid parental leave is an important equity measure for our super system and is key step towards closing the gender super gap," Ms Blakey said.

More than 80% of HESTA members are women, who typically earn lower wages. More than 200,000 HESTA members work in the aged care sector.

Ms Blakey welcomed a budget commitment to provide funding to support increases to award wages resulting from a Fair Work Commission decision expected early next year. The sector will also benefit from \$2.5 billion towards increasing residential care staffing minutes and ensuring a registered nurse was on-site 24/7 at residential aged care facilities.

"Our members in aged care do incredible work, often in very challenging circumstances and we welcome budget measures that seek to improve their workplace pay and conditions," Ms Blakey said.

Ms Blakey said climate change posed a financial risk to the value of members' investments and was relevant to the work they do in health and community services.

The Budget outlined a \$20 billion fund for energy transmission, with a focus on upgrading the electricity grid and new investment in renewables generation and storage capacity.

"We want to invest more in opportunities arising from the need to transition our economy for a low carbon future," Ms Blakey said.

"Long-term policy certainty and strong partnerships between all levels of government and the private sector are vital. That's why it's encouraging to see long-term commitments in this year's budget to addressing the challenge of transforming our country's energy production."

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About HESTA

HESTA is the largest superannuation fund dedicated to Australia's health and community services sector. An industry fund that's run only to benefit members, HESTA now has more than 950,000 members (over 80% are women) and manages over \$68 billion in assets invested around the world.