

Media Release

Monday, 15 June 2020

Victorian Business Growth Fund Ready For Business

First State Super and the Victorian Government are helping local businesses by giving them the support they need to grow.

Treasurer Tim Pallas today opened the \$250 million Victorian Business Growth Fund - an innovative program that will see the Government partner with First State Super and back small-to-medium enterprises who want to grow but can't raise the funds or find the right investment partner.

The Victorian Business Growth Fund is a Victorian-first initiative that will invest in business on commercial terms and take an equity stake in business, rather than providing a grant.

As businesses continue to deal with the economic impacts of coronavirus, accessing the capital they need to grow is likely to become an even greater barrier than it was before. The Victorian Government will partner with the superannuation industry to back these businesses in to grow.

Giving these businesses an opportunity to grow boosts productivity, increases employment and will help stimulate the business sectors doing it tough due to coronavirus. These investments will help drive permanent, high-skilled jobs in priority areas of the economy, including jobs for people who are unemployed, jobs for apprentices or jobs for people attempting to reskill.

To deal with the economic crisis caused by coronavirus, there's an opportunity for the Government to work together with the private sector to deliver the growth the economy needs, such as superannuation funds, banks, businesses and not-for-profits.

Decisions about investments will be made by independent fund manager Roc Partners. For more information about the Victorian Business Growth Fund or to apply online, visit dtf.vic.gov.au.

Quote attributable to First State Super Chief Executive Officer Deanne Stewart

"Small to medium-sized businesses are the lifeblood of the Australian economy, and in the current environment supporting them to grow and flourish has never been more important."

"Many of our small and medium-sized businesses have been doing it tough and there's an important role for super funds like First State Super to play in helping these businesses access the growth capital they need to take that next step in their development."

"This investment will support economic recovery, create new jobs and help stimulate growth across the Victorian communities that need it the most."

Quotes attributable to Treasurer Tim Pallas

"This is a Victorian-first program that finds a new way of backing our local businesses to become bigger and better. We know access to capital is often a handbrake on growth - we're fixing that."

"As we continue to recover from this crisis, we'll continue to pursue more opportunities to work closely with the private sector to grow the economy."

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Note to editors:

First State Super is one of Australia's largest industry funds providing superannuation, advice and retirement solutions to those who teach, nurse, care, respond and help others in our communities.

We aim to deliver strong long-term returns and keep our fees low, so members can retire with more. We have a diverse range of investment options and we provide members with access to advice about their super and the investment options available to them.

The way we invest benefits members as well as the communities in which they live work and retire. With \$100bn in assets we often invest directly in assets that create jobs and benefit communities.

We believe in the value of advice and the difference it can make to our members retirement outcomes and are proud to offer members access to our over 220 qualified financial planners across a broad regional network. We also host over 300 free seminars across Australia each year - some in the workplace and others in community-based locations.

We have achieved the highest platinum performance rating from SuperRatings for the past decade. ChantWest, another independent rating agency has awarded us their highest 5-star rating.

We're dedicated to helping our members to 'Feel future ready'.