



# Senator the Hon Richard Colbeck

Assistant Minister for Agriculture and Water Resources

Liberal Senator for Tasmania

## MEDIA RELEASE

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### **\$2 billion fund to transform access to finance for small businesses**

Small and family businesses in Tasmania will benefit from the Coalition Government's introduction of a \$2 billion Australian Business Securitisation Fund.

Liberal Senator for Tasmania Richard Colbeck said many small business owners on the West and North West Coasts find it difficult to obtain finance, and funding costs can be unnecessarily high.

**Senator Colbeck:** "Family businesses know all too well the daunting feeling of putting up the family home as collateral as a condition of getting finance.

"Small and family businesses are the engine room of our economy, particularly in regional Tasmania, but their enterprise is often restricted by a bottleneck in finance and a lack of competition among lenders.

"The Coalition Government believes it has a strong role to play in enabling businesses to get the vital access to capital to grow, develop and employ more Tasmanians.

"To overcome the finance bottleneck and ensure small businesses in Tasmania are able to grow, the Australian Business Securitisation Fund will invest up to \$2 billion in the securitisation market.

"This will provide significant additional funding to smaller banks and non-bank lenders to on-lend to small businesses on more competitive terms.

"The Government has introduced a number of measures to support Australian small businesses including our small business tax cuts, the \$20,000 instant asset write-off and cutting nearly \$6 billion worth of red tape.

"This stands in stark contrast to the Labor-Green opposition who are committed to imposing \$200 billion in punishing new taxes, including on housing, low-income retirees and family businesses."

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