



AUSTRALIAN
BUSINESS
GROWTH
FUND

NSW BUDGET: COST OF LIVING RELIEF AND INVESTMENT IN RENEWABLE ENERGY WELCOMED BY THE AUSTRALIAN BUSINESS GROWTH FUND

SYDNEY, 19 September 23 – The Australian Business Growth Fund (ABGF) welcomes the 2023/2024 NSW State Budget handed down by Treasurer Daniel Mookhey.

The ABGF notes that while this budget is focused on returning the NSW budget to surplus within the next four years, it also delivered much needed toll and electricity bill relief which will benefit Small and Medium Enterprises (SMEs) across the state this year.

ABGF CEO Anthony Healy said SMEs throughout NSW will undoubtedly benefit from toll relief, which will help in this unprecedented cost of living crisis.

“We also welcome the announcement that more than 300,000 eligible businesses using less than 100 MWh of electricity per year will receive a one-off \$650 relief payment towards their electricity bill in 2023-24,” Mr Healy said.

“We welcome the creation of the NSW Business Bureau, which aims to help small businesses engage with government regulation, procurement pathways, and grant applications and look forward to engaging with this new government body.”

However, Mr Healy said that SMEs are challenged with the red tape they often face when accessing government support, and he hopes these are eased with the creation of NSW Business Bureau.

“Any government incentives that will encourage SME businesses to further invest in their growth potential are much needed right now,” Mr Healy said.

“The NSW economy depends heavily on SMEs. Nationally, they employ 7.8 million Australians and make up 54% of GDP, they are the lifeblood of our communities and play a critical role in bolstering our sovereign capabilities.”

“Finally, we are pleased to see investment in the renewable energy sector, which is largely being driven by SMEs.

“SMEs in NSW are driving the shift towards renewal energy, and as such, we welcome the Minns’ Government’s announcement to boost net zero manufacturing with \$480 million being provided to ensure employees, small businesses and industries receive the benefits from the transition to renewables.

“We understand this investment will help boost local manufacturing capacity and capability for delivering critical components for NSW’s emerging renewable energy sector.

“We’re looking forward to seeing the detail on how SMEs can benefit from these announcements in coming weeks,” Mr Healy concluded.

-ENDS-

ABOUT ABGF: ABGF is Australia’s only purpose-built growth capital fund dedicated to the SME sector. ABGF is dedicated to investing in Australian entrepreneurs, disruptors and growth-oriented businesses to unlock economic benefits for all Australians. They have over \$500 million of capital to deploy and have already invested almost \$130 million into companies that are shaking up Australian industries to solve some of the country's biggest challenges. Their unique public-private partnership model, facilitated by a powerful alliance between the Federal Government and six leading banks, bridges a critical gap in the market, between venture capital and private equity.