



PRIME MINISTER MINISTER FOR INNOVATION, INDUSTRY, SCIENCE & RESEARCH

ILLAWARRA JOB CREATION FUND OPEN FOR BUSINESS

Prime Minister Julia Gillard and Innovation Minister Senator Kim Carr today announced that the Illawarra Region Innovation and Investment Fund was now open for business.

From today, businesses with innovative projects in and around Wollongong can apply for financial assistance that will help strengthen the local economy and create new high-skill high-wage job opportunities.

The \$30 million fund is jointly funded by the Australian Government (\$20 million), the NSW Government (\$5 million) and BlueScope Steel (\$5 million) over three years to 30 June 2014.

The fund will also be matched by at least \$30 million in private sector investment.

Focussing on the manufacturing industry, the Innovation and Investment Fund will favour projects which offer long-term growth potential in order to grow the Illawarra's industry base.

This support will help offset the effect of BlueScope Steel's decision to de-activate one of its blast furnaces at Port Kembla, which will result in the loss of 800 permanent and 200 temporary jobs.

The minimum grant under the Fund is \$50,000, matched dollar-for-dollar by the successful applicant. There is no maximum funding limit.

Funds will be available for applications received through up to three rounds. The first round opens on 18 October 2011 and closes on 16 December 2011.

Further information is available from the AusIndustry hotline on 13 28 46, by emailing hotline@ausindustry.gov.au and from the Illawarra Region Innovation and Investment Fund page at www.ausindustry.gov.au.

Information is available from AusIndustry's Illawarra and South Coast regional manager, Peter Masterson, who is based in Wollongong and can be contacted on 02 4254 5534 or 0451 632 141 or by email at peter.masterson@innovation.gov.au.

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18 OCTOBER 2011

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