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NSW GOVERNMENT SUPPORT FOR SMALL BUSINESSES A TIMELY BOOST

The state's peak business organisation, **Business NSW**, believes that the NSW Government's announcement of a \$750 million fund to provide grants for small and micro businesses impacted by the coronavirus will help those businesses keep their doors open and staff employed.

Eligible businesses with fewer than 20 employees can apply for a grant of up to \$10,000.

"This is another generous initiative from the NSW Government which is trying to support businesses and their employees as best they can through these unparalleled times," said **Business NSW** Chief Executive Stephen Cartwright.

"While previous announcements from the NSW Government have centred around concessions for those businesses that are large enough to pay Payroll Tax, this latest fund is aimed at small 'mum and dad' businesses with a couple of employees who may have had to close or vastly reduce their operating hours as the pandemic took hold," Mr Cartwright said.

"This latest initiative is particularly important for the survival of these smaller businesses and has been something that **Business NSW** has been championing since the start of the crisis. We were concerned that this important cohort of businesses were falling through the cracks and missing out on the various types of government support packages.

"This grant, together with the **Job Keeper** program announced by the Prime Minister earlier this week, might be enough to keep their doors open and keep their staff in work.

"What is also vital is that these businesses will be permitted to use a portion of this grant to receive proper financial advice, because SMEs are struggling to make sense of all of the State and Federal Government support packages, and the business environment is rapidly changing.

"It's important that small businesses seek the advice of professionals who can advise on the specifics of their particular business, including its industry type, location, demographics and customer base.

"What has been very clear is that employers hold on to their staff for as long as they can, and laying them off has been, and will remain, the absolute last resort.

"Keeping the doors open and staff employed will put businesses in NSW in the best possible position to resume normal trading as soon as the all clear is given by health authorities and the Government, and this is vital for rebuilding our economy as quickly as possible after the crisis passes," Mr Cartwright said.

About Business NSW

Formerly the NSW Business Chamber, **Business NSW** is the peak policy and advocacy body which has been representing businesses in NSW since 1826.

Media Contact:

Damian Kelly 0401 773 825