

17 October 2008

Micro-credit program for ACT women to build and grow their business

ACT Labor has today announced that a re-elected ACT Labor Government will establish a micro-credit program to enable ACT women on low incomes to establish or grow their small business.

In making the announcement, Minister for Women Katy Gallagher said that this initiative was a step in strengthening the government's support for new and emerging small businesses as well as for women seeking to expand their current small business.

"Today's announcement will provide ten no-interest micro-credit loans per year which will provide extra support to Canberra women who have taken the step in turning their ideas into a successful business." Ms Gallagher said.

Ms. Gallagher said that the micro-credit program will be targeted at women on low-incomes who want to set up a business, or need help to grow their business, and is modelled on similar programs that have been established in other jurisdictions showing great success with low or no default rates.

"This type of program, first established in 1976, has been operating across the world and is now running in a number of Australian jurisdictions with great success." Ms Gallagher said.

"The program will assist women on low incomes by providing a \$3,000 low interest loan to get their business started through linking to the mentoring and e-learning service through Canberra BusinessPoint and providing advice and support along the way.

"Canberra BusinessPoint is an existing web-based service that provides a free, innovative, end-to-end advisory service for start-up businesses, young businesses, entrepreneurs, exporters and established enterprises.

"In particular the micro-credit program provides a wonderful opportunity for women to create and strengthen their own financial stability through their own business venture." Ms Gallagher said.

Small and micro-sized businesses account for roughly a third of the Territory's 180,000 workforce.

"Over the last seven years, ACT Labor has achieved a great deal for women, but there is more to be done." Ms Gallagher said.

"In addition to today's announcement, ACT Labor has also committed to a number of new health initiatives aimed specifically at women including a new \$2 million public diagnostic mammography service for those women who had suffered from breast cancer, and a further \$6.9 million to staff the new digital mammography service."

Media release

“We have also funded \$90 million to build a new women’s and children’s hospital that will include state of the art facilities and \$11.6 million more for new doctors and nurses to staff the new facility.

“ACT Labor has the experience, the vision and the capacity to deliver these initiatives for the women of our community.” Ms Gallagher said.

Statement Ends

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Campaign Media Release 097/08