



ACT Government

BUDGET 2006-2007

MEDIA RELEASE

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BETTER MENTORING FOR BETTER BUSINESSES

The ACT Government's commitment to Canberra businesses continues in the 2006-07 Budget, with \$4.2 million allocated over four years for targeted support for businesses.

But the Government will change the focus of its business support through the establishment of mentoring, information services and connections to entrepreneurial activities and funding sources.

"The Government is deliberately refocussing its business and economic development programs to provide more effective support for the sectors identified as priorities in the Economic White Paper," Minister for Business and Economic Development Jon Stanhope said today.

"That document proposed a strategy to capitalise on our city's unique strengths in areas such as research, education, ICT, defence and biotechnology. Much has been achieved over the past two and a half years. Now it is time to take stock and refine our approach to supporting business.

"The new focus will be on the provision of first-class information and advice to small and medium enterprises, and new forms of mentoring, focusing on entrepreneurship development, particularly within those priority industry sectors identified by the White Paper – research, education, ICT, defence and biotechnology.

"The Government will be active in facilitating the development of networks and partnerships and will put the next building blocks in place for Canberra being recognised as a centre of innovation.

"By taking a more strategic approach we can afford to be a little more hands-off with sector development and export development and concentrate on innovation investment attraction and skills' development.

"In the area of business support, as in any area of service delivery, it is essential that the Government direct its resources to the areas in which they will have the most impact, and deliver the greatest benefits.

"The Government is confident that the long-term strategic direction that has been set for Canberra's economic development is the right one and that our private sector, with government encouragement and strategic support, will thrive and prosper into the future."

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