

TREASURER TOM KOUTSANTONIS

Thursday, 7 July 2016

\$20 million to attract businesses to South Australia

The South Australian Economic Investment Fund (EIF) will receive an extra \$20 million over two years as part of State Budget 2016-17 to attract new businesses to the state, promote job creation and develop key industry sectors.

The EIF is available to new projects that deliver significant economic benefits to the State and is focussed on attracting large interstate and overseas companies to relocate to or expand their operation in South Australia.

The budget measure builds on the continued economic transformation of the state and the early success of the Fund, which includes investment attraction and new jobs at NEC, Orora Limited, Ingham's and ScreenAway.

Background

The EIF is managed by Investment Attraction South Australia (IASA), which was set up in October 2015 and is leading the State's efforts in pursuing and securing new international and national investment in South Australia.

IASA's key focus is to capture foreign direct investment in growth sectors which leads to job creation. Chaired by eminent businessman Rob Chapman, in its first nine months IASA has secured about 3,800 jobs in South Australia.

Quotes attributable to Treasurer Tom Koutsantonis

The State Government has been working hard to make South Australia the best place in the country to do business.

It makes a lot of sense for big national and international businesses to base their operations in South Australia – we are the lowest cost state, we are centrally located with fantastic infrastructure, we have world-class education institutions and graduates and in the last state budget we announced the abolition of a whole range of business taxes.

What this Fund does is provide an additional, targeted incentive to get businesses over the line and convince them to make the move to South Australia, bringing in new capital and creating lasting jobs of the future.

Quotes attributable to Investment and Trade Minister Martin Hamilton-Smith

Investment in the EIF is focussed on sectors where we can realise opportunities for growth and has already lead to job creation at Inghams, Orora Limited and ScreenAway.

Our future economic growth depends on our relationship with international partners, and as our economy transforms from a traditional manufacturing base to a high-value technology base we are strengthening those international connections.

This Fund has been successful in attracting capital to growth sectors, and has lead to the establishment of new operations of international firms in South Australia and accelerated the start-up of new industries.

The EIF is a key component of our strategy to invest in the modernisation of our economy to create jobs now and in the future.

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