

News Release

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ANZ helps small businesses invest for growth

ANZ today welcomed the Federal Government's extension of the expanded Small to Medium Enterprise Recovery Loan Scheme.

In line with the existing scheme, small to medium sized enterprises (SMEs) that have been impacted by the pandemic, with a turnover of less than \$250 million, have access to government-guaranteed loans of up to \$5 million over a term of up to 10 years.

The extended scheme will see the loan guarantee reduce from 80 per cent to 50 per cent and is open until 30 June, 2022.

ANZ Managing Director Commercial and Private Banking Isaac Rankin said: "We welcome the Federal Government's extension of the scheme at a time when we are starting to see signs of optimism for many Australian small businesses with demand rebounding."

"The extension of the government-guaranteed loan scheme will provide more businesses with access to much-needed finance that will give them the confidence to help them thrive and expand."

Mr Rankin said there was no doubt the small business sector would welcome the further extension of this scheme.

"In the last month alone, we have seen twice the number of applications for the loan scheme," he said.

"One third of applications have come from small businesses in the retail trade, accommodation and cafe and restaurant sectors, all which have been significantly impacted by lockdowns in Victoria and New South Wales.

"Small and medium sized businesses are pivotal in Australia's economic recovery. As one of the largest employers, SMEs need certainty and finance to help them invest, grow and create jobs."

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