

## News Release

For Release: 12 October 2021

### **ANZ welcomes NSW Government's SME summer stock guarantee**

ANZ today welcomed the New South Wales Government's decision to support small and medium sized businesses so they can confidently invest in stock in the lead up to summer with COVID-19 restrictions easing.

The NSW Government's SME summer stock guarantee scheme enables SMEs with up to \$50 million in turnover to access grants of up to \$20,000 should restrictions change and they are unable to trade, leading to perishable and non-perishable goods going to waste.

ANZ Group Executive, Australia Retail & Commercial, Mark Hand said: "The NSW Government's support for businesses to invest in stock will provide them with confidence as they prepare for a busy festive season and summer holiday period.

"The policy comes at a crucial time as businesses plan for the Christmas and New Year period, which provides up to 50 per cent of annual turnover for some small business in the retail and hospitality sectors.

"Small and medium sized businesses are key drivers of the Australian economy and we look forward to working with our customers, in light of this policy, to help them plan for the future with certainty."

ANZ provides support for its small and medium sized business customers impacted by COVID-19 through a range of financial relief and hardship measures. In addition, we are supporting small businesses with specific initiatives, including:

- Extending 30-year small business loan terms to borrowings of up to \$3 million; and,
- Launched 'GoBiz', our online unsecured lending portal that can provide funding in as little as two business days.

This commitment from the NSW Government comes after the Federal Government recently announced it had expanded its Small and Medium Enterprise loan guarantee scheme, enabling more businesses access to loans at reduced rates.

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