



Media Release

BOB McMULLAN MP

PARLIAMENTARY SECRETARY FOR INTERNATIONAL DEVELOPMENT ASSISTANCE
FEDERAL MEMBER FOR FRASER

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Australia supports businesses in Asia-Pacific to reduce poverty

The Australian Government's Enterprise Challenge Fund (ECF) will provide more than \$5.5 million to nine innovative business projects in the Asia Pacific region as part of a program to encourage economic growth.

The ECF is a \$20.5 million program aimed at strengthening the private sector, encouraging economic growth and reducing poverty in the region.

Announcing the grants, Bob McMullan, Parliamentary Secretary for International Development Assistance said, "Everybody knows there is no path out of poverty without economic growth. The ECF is an attempt to make this growth work for the poorest people in our neighbourhood."

Open to all firms, the fund is competitive and promotes private sector investment in initiatives that extend services or provide employment and other benefits to poor communities. Grants of between \$100,000 and \$1.5 million are available to businesses that are prepared to at least match the Government's grant.

Commercially sustainable projects that directly benefit the poor through improved incomes, access to vital goods and services or new jobs are preferred.

Grant winners in ECF's second bidding round, which concluded this week, include a vanilla export venture in Papua New Guinea (PNG), a premium grade cocoa export venture in Solomon Islands, an expansion of shipping and infrastructure facilities in Vanuatu and a tourism venture in Laos.

Grants will predominantly support the agribusiness, tourism and retail financial services sectors.

Providing access to employment and markets, and encouraging the growth of small businesses in developing countries, is vital in order to achieve a meaningful and sustainable reduction in poverty.

Through ECF, the Australian Government is helping the private sector to play its part in alleviating poverty across our region.

ECF operates in nine countries including Cambodia, Laos, East Timor, Southern Philippines, PNG, selected provinces in Indonesia, Fiji, Solomon Islands and Vanuatu.

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