



AUSTRALIAN CHAMBER OF
COMMERCE AND INDUSTRY

MEDIA RELEASE

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EFIC'S POSITIVE STEPS TO SUPPORT SMALL AND MEDIUM EXPORTERS

Statement by Mr Peter Anderson, Chief Executive

The Australian Chamber of Commerce and Industry (ACCI), Australia's largest and most representative business organisation, welcomes the announcement by the Minister for Trade to simplify and expand the powers of the Export Finance and Insurance Corporation (EFIC), allowing it to provide greater access to finance for small and medium exporters.

"The difficulties exporters are currently facing in respect to accessing affordable trade finance still remain despite recent improvements in business confidence. The expansion of EFIC's capacity to provide financial support to a broader range of SMEs is a practical step that supports Australian industry in these tough times."

"The Trade Minister's announcement gives effect to exporters' need for accessible credit."

ACCI has worked closely with EFIC on the issue of providing a broader range of services to SME exporters in particular.

One of ACCI's key recommendations to the Review of Export Policies and Programs (the Mortimer Review) was that EFIC's role should be expanded to allow it to provide greater services to SMEs. ACCI's State Chamber network works collaboratively on EFIC's Global Readiness Index (GRI) and in the provision of EFIC's Headway program.

When the changes are made to the EFIC Act, EFIC will be able to provide loans to a greater range of Australian SMEs investing in productive offshore operations, allowing them to consolidate and expand their foreign markets.

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ACCI represents over 350,000 businesses in every State and Territory and all industries. Our network employs around 4 million employees, ranging from the top 100 companies to tens of thousands of small and medium businesses.

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