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Title:
Press statement - Industries Assistance Corporation

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PRESS STATEMENT: 16/3/71.

FROM: THE PREMIER (MR. DUNSTAN)

SUBJECT: INDUSTRIES ASSISTANCE CORPORATION.

"The Industries Assistance Corporation is a major breakthrough in South Australia's provisions for financial assistance in the development of secondary industries," the Premier (Mr. Dunstan) said today.

Mr. Dunstan said that the Act will provide new and highly flexible means of assisting the development of industry in both city and country areas of South Australia.

"The Corporation will have a major effect on the decentralisation of industry."

"Prior to this time the Government's means of assisting industry have been confined only to the Housing Trust's ability to build factories and for industries to be able to obtain bank loans to receive Government guarantees."

"These provisions enabled the Housing Trust to build factories only outside a narrowly defined metropolitan area.

"Smaller industries were often not easily able to secure developmental funds under guarantee upon acceptable terms."

Mr. Dunstan said that the Industries Assistance Corporation was a major part of the three-fold development programme outlined in the Government's policy speech.

"The Corporation will be able to make nonrepayable grants for development and research to country industries."

"It will be able to make loans to industries anywhere in the State with deferred interest payments, and it will be able in appropriate circumstances when industries are likely to be profitable but under-capitalised to take up share capital."

He said that the Government's three-fold development programme as outlined in its policy speech were the establishment of the Corporation, the founding of a major Industrial Research Institute and the establishment of State-participation Merchant Banking facilities.

"Up until now the Government in South Australia could only do two things to attract industry to this State and this put us at a disadvantage in comparison with other Australian States."

"The Government has always believed that it is necessary for S.A. industries to have a 'get up and go' policy.

"There is a continuing demand in South Australia for means by which industries with viable products can be assisted in their development in a realistic way."

"Many of these industries do not have sufficient capital or assets to enable them to get a bank loan and thus seek a Government guarantee, even though their products have a determined market."

"A significant number of these industries are in country areas."

"The Industries Assistance Corporation will enable the Government to ensure that both capital and managerial know-how is provided so that South Australia's overall employment and developmental opportunities are enhanced."

"The Corporation will mean in fact that where the Government sees a real developmental possibility it will be able to directly assist in its establishment."

"Why this has not happened before amazes me."

"The Government believes that it is its job to ensure that South Australia achieves maximum development and that where this is not forthcoming from the private sector it is the Government's responsibility to ensure that development occurs."
