



THE HON PAUL FLETCHER MP
Minister for Communications, Cyber Safety and the Arts

MEDIA RELEASE

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Australia's first arts and entertainment loan scheme open

Arts and entertainment organisations will have access to \$90 million of loans, guaranteed by the Commonwealth, following the finalisation of a landmark agreement between the Morrison Government and two major banks.

The Government, ANZ, and the Commonwealth Bank of Australia have signed up to the Show Starter Loan Scheme -- Australia's first arts and entertainment industry specific loan scheme.

The \$90 million credit line is backed by a 100 per cent Commonwealth guarantee and will be available through participating lenders until 30 June 2021, or until funding for the Commonwealth guarantee is exhausted. Eligible organisations can apply for loans of up to 50 per cent of the total cost of their new arts and entertainment activity, up to \$5 million.

Interested organisations can now submit an Intention to Borrow to the Office for the Arts. If they are found to be eligible, they can then apply for a loan through the Scheme.

“During COVID-19, many arts and entertainment organisations have drawn down on reserves they would normally use to invest in new work,” Minister for Communications, Cyber Safety and the Arts, the Hon Paul Fletcher MP, said.

“This Scheme provides the industry with additional financing options to invest in new productions, shows and events for live audiences, and contribute to the recovery of communities across Australia. I congratulate ANZ and the Commonwealth Bank of Australia for partnering with Government on this important Scheme”.

Cultural and creative activity contributed \$115 billion to the Australian economy in 2017-18, equivalent to 6.3 per cent of GDP. The cultural and creative industries employ over 600,000 Australians. This Scheme aims to help to restart the arts and entertainment industries, create jobs, and support this vibrant sector as it continues to make a substantial contribution to the Australian economy.

The Show Starter Loan Scheme forms part of the \$250 million JobMaker plan for the creative economy. This year, the Morrison Government has announced almost \$800 million in extra arts and entertainment funding, on top of our record annual investment of around \$750 million in core funding, and on top of the \$558 million provided to date through JobKeeper and the \$110 million provided in cashflow payments to businesses.

For more information on the Show Starter Loan Scheme go to: <https://www.arts.gov.au/funding-and-support/show-starter-loan-scheme>

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