



# Regional Economic Recovery Proposal

# Business Co- investment Grant

A grants program that supports Australian Government co-investment in expansion of enterprises where there is clear new employment outcomes.

## Rationale

To support the economic rebuild and investment in Tasmania post COVID-19, providing sustainable employment opportunities, particularly for people and sectors who have had employment negatively affected by COVID-19

## Program Design

These grants will enable business to build scale and capability to be competitive in new or growing markets that create sustainable employment. The expected outcomes of these grants are to:

- a. Create new local jobs in the region
- b. Contribute to boosting the skills and knowledge of employees and people in the region
- c. Create new or improved business services, products or goods that generate a benefit for the region
- d. Enable local businesses to reach new customers, locally, nationally and overseas
- e. Contribute to boosting the competitiveness, productivity and profitability of regional businesses beyond the period of funding
- f. Allow regional businesses to take advantage of future economic opportunities
- g. Increase training, professional development or skills education opportunities that are aligned and at a standard that is transferable with emerging sectors and will support local employment
- h. Boost investment in retraining employees or upskilling jobseekers to enable their sustained employment in growth sectors
- i. Improve regional education and engagement with regional students benefiting from face to face learning and online
- j. Help employers access a skilled and diverse workforce that meets the demand for specialised expertise and knowledge in key sectors.
- k. Support adaption of domestic supply chains and business re-engineering.

## Target Sectors

No specific sector, however, applicants must be able to demonstrate regional support and collaboration. Projects must meet competitively neutrality principles.

## Funding Amount

- Total pool of about \$20,000,000
- Commonwealth and State Government would provide no more than dollar for dollar
- Minimum grant \$50,000; maximum \$1,000,000

## Assessment Criteria

Projects would be assessed in a competitive grant round. A competitive grant would demonstrate:

- 1. The extent to which your project meets local industry strategic alignment, including by unlocking further investment, reaching new markets or creating sustainable employment.**
  - a. Includes the extent that the project will engage COVID-19 impacted workers back into long term sustainable permanent employment, particularly for people who have been disproportionately affected by COVID
- 2. The level of net economic benefit your project will deliver to the region during and beyond the project period, including**
  - a. Expected number and types of local jobs created by the project in the immediate and long term, including skill level and sustainability
  - b. Expected increase local economy (indirect flow-on effect)
  - c. Increased opportunities for indigenous economic participation
  - d. Increased opportunities for youth economic participation
  - e. Other indirect economic benefit including the extent that your project will use local suppliers and the potential for other companies or organisations in the region to create jobs as a result of your project.
  - f. Attracting and retaining a working age population within the region
- 3. The value for money offered by your project.**
  - a. The expected Return On Investment for the project (including details about the projected return relative to the grant amount invested into the project)
  - b. The extent to which the project leverages additional partnerships, cash or in-kind contributions from other organisations
  - c. The extent to which the project delivers any broader community benefit

#### **4. Your capacity, capability and resources to carry out the project**

#### **5. Assessment criteria – RDA and regional bodies**

Regional Development Australia (RDA) committees, in conjunction with regional bodies of Councils, will play a key role in the assessment of projects.

- a. Applicants lodge an EOI with the RDA Committee, who, along with a representative from each relevant Region Body of Council, make an assessment to ensure they align with local needs

# Eligibility

Eligible organisations include for profits (with ABN), Local Government and not for profit

Eligible activities must directly relate to the project and can include:

- a. Purchase of materials
- b. External labour hire
- c. Construction of new and upgraded infrastructure
- d. Plant and equipment hire, lease or purchase directly related to the project
- e. External consulting costs directly related to the delivery of the construction
- f. Feasibility study for a future capital project where there is a demonstrated commitment and capacity for the applicant to implement the outcome

## COVER PAGE PHOTOS (LEFT TO RIGHT)

LAKE OBERON, WESTERN ARTHUR RANGE  
PHOTO: TOURISM TASMANIA & GEOFF MURRAY

TASMAN ISLAND  
PHOTO: JASON CHARLES HILL

RICHMOND  
PHOTO: TOURISM TASMANIA & BRIAN DULLAGHAN

CATARACT GORGE  
PHOTO: JARRAD SENG

MARTHA LAVINIA BEACH, KING ISLAND  
PHOTO: STU GIBSON

CAPE BRUNY  
PHOTO: TOURISM TASMANIA & ROB BURNETT

BEN LOMOND  
PHOTO: SIMON STURZAKER

LIFFEY RIVER  
PHOTO: SAMUEL SHELLEY

MT ANNE  
PHOTO: TOURISM TASMANIA & POPP HACKNER  
PHOTOGRAPHY

GREAT SHORT WALKS - SOUTH CAPE BAY - COCKLE CREEK  
PHOTO: TOURISM TASMANIA & GEOFFREY LEA



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