

BUSINESS ADVISORY SERVICES UPDATE

GROWTH IN EXPORTING BY SMES HIGHLIGHTS NEED FOR MORE GOVERNMENT FUNDING

A combination of the new “Apply in Advance Grant Scheme” and the hangover from the COVID-19 challenges have encouraged 5,300 SMEs (up from 4,000) to apply for the Federal Government’s Export Market Development Grant in 2021/22.

Even though the government increased the available funds by \$80M in December, recent reports indicate that individual applications for funding are being approved at 70% less than the business applied for.

The new Export Market Development Grant, which is targeted at SMEs with annual turnovers of less than \$20M, looked great for businesses that were exporting.

Unfortunately, these cutbacks will severely affect some of the businesses which have struggled through 2 years of COVID-19.

Hopefully, the Federal Budget will allocate additional funding to ensure that the grant will be able to supply funding as was originally promoted of up to \$770,000 over 8 years to assist SMEs who have responded to the challenge of commencing export operations.

ESS BIZTOOLS includes material to assist accountants to give advice on this grant. You can find more information by visiting www.essbiztools.com.au.

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