

Video transcript

Kate Carnell discusses government commitments following election

13 June 2019

Hi, my name's Kate Carnell and I'm the Australian Small Business and Family Enterprise Ombudsman. Well! We've had an election. So let's have a look at the policies we can expect from the new government.

Let's start with access to capital. What we will see is a Securitisation Fund set up. That will allow second-tier lenders and non-bank lenders access to more affordable capital which should allow small businesses access to more competition in the marketplace for lending and more affordable loans. We'll see the establishment of a Business Growth Fund, so for small businesses that have high-growth potential, they'll have access to longer-term patient capital which could involve equity as well.

The other issue businesses care a lot about is skills. The government announced 80,000 new apprentices and there is over \$500 million in commitments to skills generally. There's a doubling of the incentives for businesses to take on apprentices. Businesses tell us that taking on an apprentice is a big commitment and so the amount of money a small business can get to do that will increase quite significantly.

Energy is an area that we know is really hurting small businesses. Electricity and gas prices have gone up a lot. From the 1 July 2019, electricity providers will be required to move small businesses that haven't shopped around and found better prices on to a Default Market Offer. This should bring down your energy prices. Can I suggest – go to the government website (energymadeeasy.gov.au) to compare different offerings. Because there are many different offerings and your current provider may not be giving you the best one.

We are going to be focussed very heavily on trying to simplify the Fair Work Act. We'll be working closely with the Minister responsible, Christian Porter, to try to make it easier and less complex for small businesses to employ. That will include a focus on the fair dismissal code.

We, on your behalf, will be working with the government to ensure that small and family businesses can get on with doing what they do best and that's growing their businesses, employing and our job is to make it easier to do that.