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Canberra Business Council congratulates the ACT Government on ACT Film Investment Fund

Canberra Business Council (CBC) today welcomed the \$1.8million for ACT Film Investment Fund announced in the ACT Budget.

“This investment fund will support the film, screen and digital media industry in the ACT”, Chris Faulks, CEO of Canberra Business Council said today. “This investment is long overdue. I congratulate the ACT Government for recognizing the great potential this industry has to grow and contribute to the economic development of the ACT.”

ScreenACT, the office of film, TV and digital media in the ACT, is managed by Canberra Business Council on behalf of the ACT Government, and was instrumental in lobbying the ACT Government to establish this investment fund to support the local industry.

Monica Penders, Manager of ScreenACT said “I am absolutely thrilled with this news. This fund will enable the ACT to retain our talented screen practitioners rather than lose them to the States that offer more incentives to their screen industry. The ACT Film Investment Fund will also leverage other Federal Government and private funding and allow the local screen industry to grow and compete effectively on the national and international stage.”

The ACT Film Investment Fund will be administered by ScreenACT on behalf of the ACT Government. The first tranche of funding for 2010-2011 financial year is \$400,000 with \$600,000 available in 2011-12 and \$800,000 in 2012-13.

The contributions from the fund will be in the form of an equity investment rather than a grant, and will be part of the financing package for projects with serious market attachments. Guidelines are currently being developed and will be announced in the near future.

“We already have the makings of a vibrant industry with a number of companies and individual practitioners producing content regularly for Foxtel, the ABC and SBS. In addition our digital media, particularly in games development, is robust and growing. This funding will ramp up the industry growth. With the NSW Government quoting a multiplier of \$13 for every \$1 they invest into the screen industry, the ACT Government is making a solid investment in a viable and growing industry”, said Penders.

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