



## Holden facilities driven to government assistance

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Automotive facilities for GM Holden have received government funds to support a long term Australian presence.

Supporting Holden until 2022, the government co-investment package from the Commonwealth, Victorian and South Australian Governments will total at \$275 million, with an additional \$1 billion from Holden for further design and manufacturing programs.

The Holden investment will contribute to a 10-year vehicle and development program.

Prime Minister, Julia Gillard said the funding is a strategic co-investment and not a handout.

"Because of the multiplier effect of making cars in this country, Holden's estimate is that that will generate more than \$4 billion of value to the Australian economy," Ms Gillard said.

Victorian Premier, Ten Baillieu said the state government's fund would support the design and engineering plant in Port Melbourne.

"This investment will enable research and development capacity to remain in Victoria and additional contract work to be undertaken in Victoria for the GM Holden global supply chain," Mr Baillieu said.

Mr Baillieu said a supply chain and innovation support program will be established with the federal and state governments.

Victorian Minister for Manufacturing, Richard Dalla-Riva said the support fund will assist automotive supply chain manufacturers to expand into global markets and diversify into other major manufacturing sectors.

"Manufacturing is a major contributor to Victoria's economy and is the state's largest employer, and the automotive industry is a vital driver of our overall manufacturing sector," Mr Dalla-Riva said.

South Australian Premier, Jay Weatherill said the SA Government had agreed to provide a \$50 million contribution spread evenly over the years 2016-17 and 2017-18.

"We were faced with the very real prospect of Holden closing its Australian operations," Mr Weatherill said.

According to the SA Government, its investment offer is conditional on 'performance based milestones' and repayment events, which Holden has agreed on a framework to report on these conditions to the government.

Holden chairman and managing director, Mike Devereux said the investment will help Australia retain its capability to design, engineer and build cars with two vehicles going into production at Elizabeth in SA in the

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second half of the decade.

"The program also delivers a significant return on investment; we estimate Holden will inject around \$4 billion into the Australian economy over the life of the program," Mr Devereux said.

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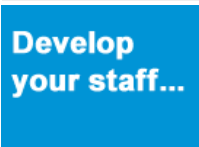
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