

# Media Release



**Mr Tim Pallas MP**

Treasurer

Minister for the Coordination of Treasury and Finance – COVID-19

Minister for Economic Development

Minister for Industrial Relations

Thursday, 16 July 2020

## A GIPPSLAND FLAVORITE GETS HELP TO GROW

The Victorian Government and First State Super's Victorian Business Growth Fund is backing a proud Warragul-based fresh produce business by providing the capital it needs to create more jobs and expand its operations.

The local company, Flavorite, is the first to benefit from a landmark investment by the Victorian Business Growth Fund.

The \$250 million Victorian Business Growth Fund is a Victorian-first initiative that will invest in business on commercial terms and take an equity stake in business, rather than providing a grant.

Owners of Flavorite will now work with the VBGF's independent fund manager, Roc Partners, to expand the business and explore new product lines and markets – meaning more local jobs in Gippsland and, as they grow, in the Goulburn Valley.

As businesses continue to deal with the economic impacts of coronavirus, accessing the capital they need to grow is likely to become an even greater barrier to success than it was before. That's why the Government is partnering with First State Super, who will soon change its name to Aware Super, to back these businesses to expand.

Giving these businesses an opportunity to grow boosts productivity, increases employment and will help stimulate the business sectors doing it tough due to coronavirus.

These investments will help drive, high-skilled jobs in priority areas of the economy, including jobs for people who are unemployed, jobs for apprentices or jobs for people attempting to reskill.

Despite the economic crisis caused by coronavirus, the Government remains committed to working together with the private sector to deliver the growth the economy needs, such as superannuation funds, banks, businesses and not for profits.

Decisions about investments are made by independent fund manager Roc Partners. For more information about the Victorian Business Growth Fund or to apply online, visit [dtf.vic.gov.au/businessgrowthfund](http://dtf.vic.gov.au/businessgrowthfund)

### Quotes attributable to Treasurer Tim Pallas

*"This landmark investment will back one of Gippsland's proud agribusiness companies and create more local jobs."*

*"We're partnering with the private sector to invest in local companies – to boost the economy, drive employment and help businesses grow."*

### Quote attributable to Member for Eastern Victoria Harriet Shing

*"Flavorite is a true Gippsland success story and has revolutionised the tomato business in Australia – now we're helping them to expand even further to meet growing demand for their product."*

### Quotes attributable to First State Super Chief Executive Deanne Stewart

*"This investment in an agricultural producer in regional Victoria will create new jobs and will support the local economy to grow – we're proud to be partnering with the Victorian Government to make a difference in regional communities."*

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*“The numerous growth opportunities available to the business through this capital injection is expected to deliver a strong return on investment for our members.”*