

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Economic Development

Minister for Trade



Wednesday, 5 October 2022

ENVIRONMENT A WINNER THANKS TO BUSINESS GROWTH FUND

A strategic fund created by the Andrews Labor Government, Aware Super and Spirit Super will support new green jobs in recycling through its latest investment.

The \$250 million Victorian Business Growth Fund has invested in Pacific Metal Group and Cougar Recycling, increasing capability to service local and regional councils and manufacturing, construction, demolition and agriculture businesses.

Pacific Metal Group is based in Laverton North and Cougar Recycling has operations in Brooklyn and Port Melbourne.

The investment will enable the business to upgrade processing and collections infrastructure to produce cleaner and more valuable recycled metals, with potential for further acquisitions to better support suppliers and customers.

The combined business employs 36 people and will continue to be run by existing management who have been in the industry for more than 30 years and are passionate about decarbonising steel production.

The outlook for the recycled and recovered metal industry is strong and the sector is set to grow alongside efforts to address climate change. Australia supplies about 7 per cent of Asia's recycled metal imports, and Victoria provides one-third of all Australian recycled metal exports.

The Business Growth Fund's investment aligns with the Labor Government's priorities to support jobs in key sectors and drive innovation, economic growth and environmental improvements.

The Fund was established in 2020 to invest in successful small and medium businesses that are ready to grow. It is managed by independent fund managers Roc Partners.

Quote attributable to Treasurer Tim Pallas

"Investments in these companies will support jobs and the environment, and that's a win for everyone. The Business Growth Fund is an important vehicle to help dynamic Victorian businesses take the next step."

Quote attributable to Member for Tarneit Sarah Connolly

"Pacific Metal Group is a great local business and it's fantastic for workers to see this support for its growth."

Quote attributable to Member for Southern Metropolitan Nina Taylor

"Cougar Recycling has established its reputation over decades – this investment will allow the business to continue its evolution."

Quotes attributable to Pacific Metal Group CEO Jason Whitaker

"Pacific Metal Group, through its metal recycling facilities in Victoria, has the opportunity to be a leader in decarbonizing steel."

"With the support of the Victorian Business Growth Fund this project will create skilled, green jobs for Victorians."

Media contact: Shaun Phillips 0407 553 763 | shaun.phillips@minstaff.vic.gov.au