

PRIME MINISTER

MINISTER FOR SMALL BUSINESS

A Small Business Summit on the global financial crisis will be hosted by the Federal Government in Brisbane this Friday.

The forum will allow small business operators and their representatives to discuss with Ministers how the global financial crisis is affecting the small business community.

The Government does not hold all knowledge when it comes to dealing with economic turbulence and input from the small business community is essential.

Friday's meeting is being organised in collaboration with the Council of Small Business of Australia and Commerce Queensland.

It will also be attended by Treasurer Wayne Swan and the Minister for Superannuation and Corporate Law Senator Nick Sherry.

Major bank lenders will be invited to explain their lending policies for small businesses.

Small businesses are usually the first to feel the effects of an economic downturn.

The Government is committed to supporting Australia's small businesses through this financial crisis.

Our Economic Security Strategy will inject \$10.4 billion into the Australian economy, stimulating consumer spending to the benefit of Australian small businesses.

The Australian Government has also moved to guarantee all deposits of Australian banks, building societies and credit unions and Australian subsidiaries of foreign-owned banks.

This guarantee will operate for a period of three years and there is no cap on the deposit amount.

The Government will continue to liaise with both big and small business as we work on a co-operative and sustained strategy to see this crisis through.

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