

Media Release

The Hon Martin Pakula MP

Minister for Jobs, Innovation and Trade

Minister for Tourism, Sport and Major Events

Minister for Racing



**DELIVERING
FOR ALL VICTORIANS**

Friday, 22 March 2019

BACKING CARBON REVOLUTION AND LOCAL JOBS IN GEELONG

The Andrews Labor Government has agreed to provide a loan of up to \$20 million to support Geelong manufacturer Carbon Revolution, to help it continue to grow and create local jobs.

Carbon Revolution produces high-tech carbon-fibre wheels for global customers including Ford and Ferrari.

The company is currently scaling up to meet the increasing demand for its products and has already generated more than 200 jobs at its advanced manufacturing facility at Deakin University's Waurin Ponds campus.

Carbon Revolution has received strong support from the Victorian Government, Federal Government and the private sector. Its investors include Deakin University and the Clean Energy Finance Corporation.

The loan has been designed to support Carbon Revolution's operations while it engages in a capital raising process over the coming months, subject to the company meeting a number of strict performance requirements.

It will provide the support the company needs now and capture the maximum value of its world-leading capabilities, developed in partnership with Deakin University, in Victoria.

The funding we have agreed to provide to the company is not a grant. The loan must either be repaid by Carbon Revolution, or the Government can convert its investment into equity in the company.

The loan will also see the Government appoint up to two board members – strengthening oversight of the company's operations.

The Labor Government has also written to Federal Minister for Industry, Science and Technology Karen Andrews asking the Commonwealth to provide additional support for the cutting-edge Geelong manufacturer.

Quotes attributable to Minister for Jobs, Innovation and Trade Martin Pakula

"We're providing the practical, short-term support this Geelong employer needs to grow, succeed and continue to create more high-skilled Victorian jobs."

"We continue to support Carbon Revolution – the company has developed world-leading technology and holds important intellectual property that we want to retain as part of Victoria's high-tech manufacturing future."

Quotes attributable to Treasurer Tim Pallas

"We're giving Carbon Revolution the support they need to succeed and we are confident that more private investors will get behind this innovative manufacturer."

"We also call on the Federal Government to continue its support for Carbon Revolution, and the hundreds of high-skilled manufacturing jobs it supports in this region."