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Tasmanian Government **Media Release**

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Guy Barnett, Minister for Resources

Supporting the forestry sector with our new On-Island Processing Program

The Tasmanian Liberal Government is securing Tasmania's future by delivering more support for our \$1.2 billion forestry industry.

Delivering on our election commitment, our new On-Island Processing Program, which provides up to \$10 million over the next five years for projects based here in Tasmania, opens today.

The Program aims to increase the end-value of the wood we grow by expanding the range and capacity of value-added production done in our State.

Local processing projects have the potential to add value to Tasmanian wood, utilise wood residues and waste, and insulate the forest industry from external market shocks through diversification and deliver regional jobs.

Grants of up to \$2.5 million each will be available to support the development of more on-island processing projects which increase the return on our wood and timber.

It will support and capitalise on the building and construction boom here and around the nation by catering to the huge demand for high-value products, such as architectural and décor grade veneers, load bearing timbers, engineered wood products and quality timber furniture.

Importantly, this Program will allow existing businesses to invest and expand in our State securing current jobs and potentially attracting new businesses to Tasmania, creating hundreds of jobs in regional areas.

The Tasmanian Government is committed to growing the contribution this sector makes to our State by supporting local investment that will increase the value of our wood, wood fibre and timber products so more of the profits generated by this renewable resource remain in our State.

Application for the On-Island Processing Program opens today and closes on Friday, 22 October

2021. More details on the Program can be found at www.stategrowthtas.gov.au/grants_and_funding_opportunities