



FOR IMMEDIATE RELEASE

NON-ALCOHOLIC BEVERAGES INDUSTRY WELCOMES AUSTRALIAN ECONOMIC ACCELERATOR

WEDNESDAY, 02 FEBRUARY 2022, SYDNEY: Citing a need to provide financial certainty to businesses looking to innovate new products, the Australian Economic Accelerator announced yesterday by the Federal Government is an initiative the Australian Beverages Council Limited (ABCL) believes will further drive innovation in the non-alcoholic beverages space.

The program's target area, the "Valley of Death" between proof of concept and proof of scale represents the riskiest development phases for beverage companies looking to commercialise new products. Facilitating investment in these stages ensures that great beverage ideas get the attention they deserve within the industry and among consumers.

"As the peak body representing the non-alcoholic beverages industry nationally, the ABCL understands the risk commonly associated with pioneering new products. This uncertainty is a hinderance to creating jobs within the sector and expanding into critical markets at home and overseas." says ABCL Chief Executive Officer Geoff Parker.

"Our members are constantly innovating through new product development, broadening their customer base and creating economic certainty for their employees and communities. Programs such as the Australian Economic Accelerator show our members that they have a partner in the Federal Government who will help ensure they remain competitive and resilient in the current economic climate."

"We also wish to highlight the fantastic work that universities are doing in the areas of beverage technologies, beverage waste transformation, and new products. Our industry looks forward to collaborating with institutions and venture partners to highlight the best in Australian manufacturing and innovation."

The ABCL regularly supports members who are interested in accessing government funding through targeted facilitation services, webinars and direct outreach. We are committed to fostering innovation and promoting resiliency within our industry through a variety of public and private sector opportunities.

MEDIA ENQUIRIES: Cathy Cook, Head of Corporate Affairs, 0406 399 211, cathy@ausbev.org

ABOUT

The Australian Beverages Council Ltd (ABCL) is the peak body representing the non-alcoholic beverage industry. Our Membership comprises of micro, small, medium-sized and large companies. Collectively these companies produce over 95% of the industry's volume. Our members make a substantial \$7+ billion contribution to the Australian economy each year, and nationally employ over 49,000 people. Every one job in the industry supports 4.9 jobs in the supply chain.