FINANCING CIRCULAR ECONOMY INNOVATION

FACT SHEET

This fact sheet provides general guidance for businesses seeking financial assistance to adopt or commercialise innovations related to sustainability and the circular economy.

AN OPPORTUNITY AND A CHALLENGE

The transition to a circular economy is a transformative shift for businesses in Tasmania. This shift will bring environmental benefits but could also result in significant economic benefits, if we have the means for strategic investment in innovative solutions.

Navigating the financial aspects of this transition—such as acquiring new equipment, retraining staff in sustainable practices, and developing new products and business models—can be challenging for SMEs (small to medium-sized businesses) with limited capital.

This fact sheet includes some programs that your SME may be eligible to access for early-stage development of new business ideas for the circular economy. Each program will have different eligibility requirements and selection criteria. Preparing an application is time-consuming and success is never guaranteed.

The Reuse Shed received a grant from the Huon Valley Council to add an installation in their sculpture garden.

The key success factors below are general advice only. As with any type of investment, it is critical to consider inherent risk. Funding programs typically have compliance and reporting requirements. and a timeframe for completion. Failing to deliver the agreed result could affect your ability to access funds in the future. Read funding guidelines carefully and make contact with the funder to confirm terms and conditions before starting an application.

Key success factors

- Seek advice from an accountant or financial advisor before entering into any agreement.
- Carefully consider any conditions attached to support received, financial or otherwise.
- Be prepared, with a project plan, a detailed budget, and clearly defined deliverables.
- Directly align expected project outcomes with the objectives of the funding program.

BUSINESS ACTION LEARNING TASMANIA

brep@businessactionlearningtas.com.au
businessactionlearningtas.com.au/brep

Tasmanian Government

The Business Resource Efficiency Program is funded by, and delivered in partnership with, the Tasmanian Government.

Image courtesy iStockphotos

Read funding guidelines carefully and make contact with the funder to confirm the eligibility of your project before applying.

The funding programs below are presented for information only. Explore these options and make enquiries directly with the funding organisation to check the eligibility of your business and the activities for which you are seeking funding assistance.

Business Energy Efficiency Scheme (BEES): Aimed at improving energy efficiency, the BEES offers grants to businesses looking to reduce energy costs and environmental impact.

https://recfit.tas.gov.au/grants_program/business_energy_efficiency_scheme

Business Growth Loan Scheme: The Tasmanian government provides low-cost loans to businesses seeking to expand, innovate, or adopt new technologies, including those focusing on circular economy initiatives. Conditions apply.

https://www.stategrowth.tas.gov.au/grants_and_funding_opportunities/loans/business_growth_loan_scheme

Resource Recovery and Circular Economy Grants: Offered by NRM North, these grants support projects that enhance resource recovery and contribute to the development of a circular economy in Tasmania.

https://nrmnorth.org.au/sustainability/Resource-recovery-and-circular-economy-grants

NAB Green Loan: Specifically for purchasing green equipment, this loan from the National Australia Bank supports businesses investing in sustainable practices.

https://www.nab.com.au/business/loans-and-finance/vehicle-or-equipment/green-equipment-finance

R&D Tax Incentive: Encouraging businesses to engage in research and development, this incentive provides tax offsets for companies innovating in areas including new products that contribute to the circular economy.

https://business.gov.au/grants-and-programs/research-and-development-tax-incentive/overview-of-rd-tax-incentive

CSIRO Kickstart Program: For startups and SMEs, this program offers matched funding to engage with CSIRO on research projects, including those related to the circular economy.

https://www.csiro.au/en/work-with-us/funding-programs/SME/CSIRO-Kick-Start/about

Business Research and Innovation Initiative (BRII) – Renewables and Low Emissions Round: This initiative seeks innovative solutions from SMEs to specific government challenges in the renewables and low emissions sector.

https://business.gov.au/grants-and-programs/brii-renewables-and-low-emissions-round

Federal Government Industry Growth Program: Supporting high-growth sectors, this program offers funding to businesses innovating in areas including sustainable practices and the circular economy.

https://www.industry.gov.au/science-technology-and-innovation/industry-innovation/industry-growth-program

Not eligible?

If your business and/or project idea are not eligible for the programs above, here are some alternative ideas:

- Ask your local council about small community grants for sustainability projects.
- Target large corporates with sustainability programs dedicated to supporting sustainability initiatives.
- Seek partnerships with research and education institutions with a focus on sustainability.
- Raise your business profile by nominating for a sustainable business award program.
- Consider crowdfunding platforms for fundraising or presales of your sustainable products and services.
- Visit business.tas.gov.au for other funding options and valuable business development support.

Find more information about BREP
businessactionlearningtas.com.au/brep

View more tools and download templates
businessactionlearningtas.com.au/brep-resources

Make contact and get involved
brep@businessactionlearningtas.com.au