

# MEDIA RELEASE

## Judo Bank to support hardest hit industries through SME Recovery Loan Scheme

September 27, 2021

Judo Bank, Australia's first challenger bank for small and medium-sized enterprises (SMEs), today announced that it will be participating in the Federal Government's revamped SME Recovery Loan Scheme to help support businesses impacted by the pandemic.

Judo Bank's CEO, Joseph Healy, welcomed the Government's decision to expand the scheme's eligibility criteria to businesses adversely impacted by the pandemic, and said that Judo would focus its lending support under the scheme to businesses in the hardest hit industries.

"The decision to expand this scheme to businesses impacted by the pandemic is welcomed by Judo and by the SME business sector, as it will enable eligible businesses to access vital credit, recover, and invest for the future," Mr. Healy said.

"Judo Bank will use this scheme to support the hardest hit pockets of the SME economy, such as hospitality, retail, travel and tourism, fitness, and childcare, as well as businesses that rely on walk-in customer demand which has been all but wiped out by lockdowns."

Judo Bank's latest SME Insights report, released this month, found that nearly half of Australian SMEs were seeking to grow their businesses, hire more staff, and invest in expansion despite uncertainty over the COVID-19 pandemic and prolonged lockdowns.

Mr. Healy said that despite the demand for lending, the report found that one in four SMEs were knocked back from accessing new funding, stifling plans for investment, hiring staff and growth.

"The latest SME Insights Report confirms that the SME economy remains focused on growth despite the many challenges it has faced, with over half of businesses surveyed intending to seek new funding or refinance in the next six months," he added.

"Despite strong demand, the fact that one in four SMEs were knocked back from accessing new funding is incredibly disappointing given the huge amount of support and stimulus made available to lenders by Canberra.

"Judo was purpose built from the ground up to support Australian SME businesses with vital credit, and actively participating in the Government's newly expanded SME Recovery Loan Scheme is yet another way we can support SMEs as they look to recovery."

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