

Productivity Commission
LB2 Collins Street
East Melbourne VIC 8003

By email: exportcredit@pc.gov.au

Friday, 9 March 2012

Re: **Export Credit Arrangements**
Export Finance Insurance Corporation (EFIC).

To the Commissioner,

Goalpost Pictures is an Australian independent Film and Television production company and is a Small Medium Enterprise (SME). We are writing in response to the Productivity Commission draft report on Australia's Export Credit Arrangements released on 22 February 2012 and specifically on items contained that relate to the operation of the Export Finance Insurance Corporation (EFIC).

We support EFIC's ability to deliver loan facilities to Australian Producers for the Producer Offset. In 2010 we were able to seek EFIC's assistance at a time when the market considered our loan requirements too small, the loan was for \$495,000 against PO on an Australian Telemovie. We had approached an Australian lender and American lender both who were reluctant to look at such a small facility. Our trading bank, the Commonwealth Bank simply declined to enter into discussions.

The facility on the above project was repaid and we have kept in contact with the EFIC SME team who have brought a level of knowledge and professionalism that has assisted us to secure larger facilities with other providers on other projects.

We strongly believe that the EFIC product of loan facilities to SME's for the Producer Offset is an invaluable service, particularly in the lower level (of the PO) cases but also as a lender when the market does fail (to deliver these facilities) as happens when Australian and overseas lenders are unable to accept the financing risk or are unable to provide finance on commercial terms appropriate to the project.

We are more than happy to provide any further information that may assist.

Yours truly,

Ben Grant
Managing Director