WOLLONGONG
City of Innovation

Wollongong City

working with you…

MEDIA RELEASE

ADVISORY NETWORK TO ASSIST STOCK EXCHANGE PLAN

17 May, 2005

Local businesses will be invited to take part in the formation of an advisory network as part of ongoing efforts by Wollongong City Council and the Illawarra Business Chamber (IBC) to establish a local stock exchange.

The move follows investigations into the viability of setting up a Wollongong stock exchange by Wollongong City Council and the Illawarra Business Chamber (IBC) with support from the Newcastle Stock Exchange (NSX).

Preliminary investigations indicate that a locally established exchange would not be feasible however ongoing discussions will be held with representatives of the Newcastle Stock Exchange in coming weeks which could lead to the Wollongong Exchange established as a sub-market of the NSX.

The Lord Mayor, Councillor Alex Darling, said a Memorandum of Understanding (MoU) was being prepared to formalise the relationship with the NSX in creating and supporting the Wollongong exchange.

"In investigating the feasibility of a stand alone Wollongong Exchange, it has been agreed we would be more successful in engaging the expertise and infrastructure available through the NSX," Councillor Darling said.

"This Memorandum will enshrine the final model and we would reasonably expect to finalise it by the end of June, allowing the project to progress to its final stages."

Deputy Lord Mayor, Councillor Kiril Jonovski, said the establishment of the advisory network and the finalisation of the Memorandum were important steps in the progress of the stock exchange project.

"These two milestones demonstrate Council and the IBC remain committed to creating new opportunities for local business in order to boost economic activity in the city and the growth in regional employment which is needed," Councillor Jonovski said.

"The demonstrated success of the NSX and their recent acquisition of the Bendigo Stock Exchange are proof this type of activity can work on a local level to achieve benefits of the type Wollongong is seeking."

IBC President, Mr Terry Wetherall, said the IBC had no hesitation in investigating the possibilities further.

"The Illawarra Business Chamber sees considerable merit in providing local businesses with alternative options for capital raising," Mr Wetherall said.

"Benefits will flow not only to those organisations looking at different ways to fund growth and expansion, but to local professional service providers such as accountants and legal practices who gain accreditation to assist businesses to list."

Officials from the IBC will meet with NSX Executives next week to progress investigations.

Additional media contacts: **Michael Cox, Chief Executive Officer**
Newcastle Stock Exchange – 4929 6377
Terry Wetherall, President
Illawarra Business Chamber – 0417 241 827