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MEDIA RELEASE

NSROC SUPPORTS AUSTRALIA'S 'NASDAQ' FOR NORTHERN SYDNEY

Councillor Pat Reilly, President of the Northern Sydney Regional Organisation of Councils (NSROC) and Mayor of Willoughby Council voiced his strong support for the new Asia Pacific Technology Exchange (APTEX) launched yesterday as a joint venture between the National Stock Exchange of Australia and Enterprise Pacific Limited.

The venture aims to develop a specialist exchange for technology companies similar to the NASDAQ in the United States and AIM in the United Kingdom, and will locate its headquarters in Northern Sydney.

Companies wishing to list on the new exchange will find it simpler and cheaper than listing on the Australian Stock Exchange, making it easier for companies with a small number of stockholders to access capital for expansion.

Attending the launch of the initiative with the member for Bennelong, the Hon. Maxine McKew MP; Mr Reilly described the concept as a welcome and logical addition to the already thriving high technology hub located within the region.

“We are fortunate in having a highly skilled work force, investment capital and entrepreneurial skill all located within the Global Arc running through Northern Sydney” he said.

“When you look at the quality of the environment here in the NSROC region you can appreciate it is an ideal site for companies and businesses wishing to locate their headquarters or their workforces.”

Mayor Reilly cited his own council's initiative in constructing the Willoughby Civic Place Development which, it is anticipated, will attract many Asian business conferences.

“Projects such as these work in tandem with concepts such as APTEX by providing a conduit for Australian and Asian businesses to bond and produce mutually beneficial outcomes. The APTEX venture will take this one step further and open up the region in a virtual sense to countries like China and Korea where we are seeing dramatic economic growth and investment opportunities.”

“The NSROC region already provides around 16 cents in every dollar produced in the state of New South Wales. Initiatives like APTEX reinforce the notion that we can attract technological innovation nationally and internationally” he concluded.

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