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MEDIA RELEASE

'Aged Capital Reform Now Urgent'

Aged Care Association Australia (ACAA) appearing before the Senate Enquiry into Aged Care today highlighted the fact that aged care building construction is rapidly coming to a halt.

Rod Young, ACAA, CEO, said, "The international financial crisis is not the main driver here."

"Aged care has been investing \$1.5B per annum in new and replacement building stock with an estimated annual flow on to the broader economy of approximately \$6B," said Bryan Dorman, ACAA President.

"Unfortunately this ready made economic stimulus is rapidly disappearing unless Government agrees to change the rules to make ongoing investment in the industry financially viable," said Mr Dorman.

"The industry capacity needs to double over the next twenty five years. That means if we are to meet the growing demands of an ageing population, our current annual investment will need to rise to approximately \$3B per annum," said Mr Young.

"Unfortunately, this is not going to happen unless Government is prepared to lift the barriers currently inhibiting the ability of the industry to maintain this level of investment," Mr Young said.

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13 March 2009

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