



Investment Attraction Fund Guidelines

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1. Introduction

1.1. Background

In July 2019 the Government released [Diversify WA](#), the State's economic development framework. It outlines the Western Australian Government's vision for a strong and diversified economy, delivering secure, quality jobs through increased investment across a broad range of industries. It also sets out initiatives, actions and strategies to achieve this vision through collaboration between government, industry and the community.

In 2023, the Western Australian Government launched [Future State: Accelerating Diversify WA](#), which expands the Diversify WA framework and highlights nine targeted diversification opportunities for strategic investment. These align with global social, geopolitical, economic and market trends and supply chain opportunities, and have the potential to provide strong economic and social benefits for the State.

In December 2024 the Government released the [Diversify WA 2024](#) update which identifies nine external facing sectors for strategic development that match Western Australia's unique strengths with global trends to achieve growth across the economy.

Diagram 1 - Diversify WA: 2024 Update Sectors



The Diversify WA 2024 update reclassified Creative Industries as a distinct sector, having previously been part of the broader Tourism, Events and Creative Industries sector.

The Diversify WA framework recognises the importance of activities that will improve value and productivity across multiple sectors of the external-facing economy – seven key enablers are critical to achieving the economic objectives and accelerating growth:

Key infrastructure and project ready land	Policy and regulatory frameworks	Advanced manufacturing capabilities
Skilled and productive workforce	Investment and trade ecosystem	Environmental, social and governance frameworks
	Science, innovation and technology	

1.2. Investment Attraction Fund

The Investment Attraction Fund (the Fund) seeks to encourage new investment that will create local jobs, scale up local businesses, secure investment in the State from international business, and contribute to a more diversified economy.

Successful applicants to the Fund will be eligible for:

- **Financial assistance** in the form of grants available under Section 9(a) of the *Industry and Technology Development Act 1998*, subject to a Financial Assistance Agreement (FAA).

Unsuccessful applicants to the Fund that demonstrate a meritorious application may be eligible for investment facilitation support and/or referral opportunities to other appropriate State sources of support. Investment facilitation can include providing access to services, programs and initiatives for businesses looking to establish and grow in WA.

1.3. The Fund Guidelines

These Investment Attraction Fund Guidelines (the Guidelines) outline the application process for the Fund and have been approved by the Minister for State Development, Trade and Investment and Economic Diversification (the Minister). The following should be noted:

- The Department of Energy and Economic Diversification (the Department) is responsible for administering the Fund on behalf of the State.
- The Department administers standard Terms and Conditions that are incorporated within individual FAAs.
- These Guidelines should be read in conjunction with any funding announcements or updates from the State.
- These Guidelines and any discussions with State officers are for information purposes only and do not constitute advice.
- These Guidelines for the Fund may be varied or revoked at any time, at the absolute discretion of the State, the Minister and/or the Department.

1.4. Funding Streams

The Fund has established Funding Streams to provide targeted areas of investment focus. The Funding Streams are defined by focusing on one, or more, of the nine priority sectors outlined in the Diversify WA 2024 update.

Applicants should refer to the relevant 'Funding Stream Applicant Information' document, in conjunction with these Guidelines, when preparing their application.



The Applicant Information document contains additional Funding Stream specific instructions for applicants. Applications may only be made to a relevant Funding Stream while it is open for applications.

A Funding Stream may include additional criteria and requirements relevant to both the Applicant and the type of Project. Applicants should review the Applicant Information closely and consider their ability to meet the requirements of the Funding Stream before commencing an application.

2. Financial Assistance

2.1. Financial Assistance Agreement (FAA)

The amount of financial assistance made available to a successful applicant will be based on the successful application's proposal and proportionate to the State's assessment of value for money.

The State will determine financial assistance on a case-by-case basis up to a maximum of 50% of the total proposal cost or a maximum State contribution amount of \$15 million AUD, whichever is lower. The State reserves the right to consider proposals requesting financial assistance greater than \$15 million AUD and/or greater than 50% of the total proposal cost, at its absolute discretion. The State may exercise its absolute discretion to depart from the Guidelines.

All successful applications involving financial assistance will be managed against key milestones within a FAA developed by the State. Any invitation to enter into a FAA, made by the State, will be conditional on execution of the FAA within 12 months from the date the invitation is extended.

2.2. Funding

It is important to note that funding will only be provided for costs determined to be eligible, with all ineligible costs precluded from funding unless otherwise agreed by the State and contracted under a FAA:

Eligible costs

The following will generally be considered eligible costs:

- expenditure on capital/asset investment
- purchases of new equipment and technology
- salaries/wages for new jobs created to undertake the project or activities for the period of the project

- expenditure incurred post the project commencement date and consistent with these guidelines
- costs that are not, or will not be, receiving additional funding from the State.

Ineligible costs

- contributions made 'in-kind'
- costs paid to related entities of the applicant or project Partner(s)
- expenditure incurred prior to the project commencement date
- expenditure for a project that occurs outside of Western Australia or activities undertaken outside of Western Australia
- project development costs such as feasibility studies, business case development, due diligence or proof of concepts
- costs for projects which have already, or will also receive funding, from the State. This includes costs associated with a project / initiative that has previously received support from the Fund.
- statutory fees and charges and any costs associated with obtaining regulatory and/or development approvals
- ongoing costs for business operations, such as: lease and hire purchase agreements, licencing fees or banking fees
- salaries, wages and other staffing costs that are not directly related to the implementation of the project
- costs incurred after the practical completion of the project
- costs that do not result in tangible economic return to the benefit of the State.

Ineligible costs cannot be included as part of the applicant's co-contribution to the Total Project Cost.

3. Eligibility Criteria

To be eligible for consideration, all documentation must be submitted in English and applicants must fulfil the following mandatory criteria:

1. Be registered or be eligible to register for an Australian Business Number (ABN).

- Businesses without an existing ABN, including foreign owned businesses, must apply or be in the process of applying for an ABN if their application is deemed successful.
- Foreign-owned businesses are required to provide, as part of their application, a unique business identification number as accepted in their domicile.
- Local Government Authorities and other State and Commonwealth Government Departments (including statutory authorities and Government Trading Enterprises) are not eligible to apply to the Fund.

2. Be a legal entity, with a proven trading history for the past 3 financial years as accepted in their domicile (as a minimum) at the time of the Funding Stream opening for applications.

- Financial statements for the last 3 financial years must be submitted as evidence for this eligibility criteria, and include:
 - Income Statement
 - Statement of Financial Position
 - Statement of Cash Flows
 - Statement of Changes in Equity
 - Notes to the Financial Statements (where applicable)
- Provision of audited financial statements is a mandatory requirement for the submission to be considered.

3. Eligibility based on demonstrated relevance to the open Funding Stream, or direct invitation to participate.

- a) Applicants must demonstrate their Project is aligned with one or more of the nine *Diversify WA: 2024 Update* priority sectors AND the areas of strategic priority detailed within the open Funding Stream, which includes any subsector specific requirements outlined in the Funding Stream Applicant Information; or
- b) The Applicant must have been invited to participate in an open Funding Stream based on their submission to a previous, related Funding Stream being

shortlisted for such. Applicants that qualify under this category will be directly contacted and advised of their eligibility.

4. Submit a business plan which details all relevant Project information as required by the Fund's merit criteria.

- Applicants must submit a business plan and evidence that supports their management, technical and financial capability to undertake the current proposal. This may also include evidence of completed or current projects of similar or greater size.

3.1. Partnership Applications

Applicants may nominate a Partner(s) to support the delivery of proposals. Key considerations include:

- The applicant submitting the application becomes the Primary Applicant.
- Primary Applicants must meet the eligibility criteria to be considered for shortlisting.
- A Primary Applicant undertakes the role of the lead Partner in respect of delivery.
- There must be a signed contractual arrangement in place between the Primary Applicant and the project Partner(s), and this must be provided in the submission.
- Evidence of a contractual arrangement must consist of a contractual agreement that sets out details of the engagement and commitments, including financial contributions to be provided by the Primary Applicant and the Partner(s).
- If a Primary Applicant's application is successful, the Primary Applicant is responsible for entering into a FAA with the State and obligated to deliver on milestones and outcomes outlined in the FAA.

4. Merit Criteria

Assessment against the merit criteria provides an opportunity for the Panel to evaluate project significance to the State and determine the potential economic impact of the State's financial contribution.

Applications need to demonstrate how the proposed project will meet the following merit criteria. These are in addition to any Funding Stream-specific merit criteria:

Criteria	Weighting (%)	Additional Information
1) Funding Stream specific criterion	15	<ul style="list-style-type: none"> All open Funding Streams have their own Applicant Information document. This document contains any Funding Stream specific criterion requirements. Applicants must provide project documentation as evidence towards demonstration of meeting the requirements of the Funding Stream specific criterion as relevant.
2) Co-investment	10	<ul style="list-style-type: none"> Applicants must provide evidence of financial investment in the form of committed cash that matches or exceeds the financial assistance amount requested from the State, unless otherwise agreed. This can include financial investment from the applicant and/or its project Partner(s), the private sector, or financial institutions. Consideration will be given to applicants' financial capacity and capability to deliver the proposal. Audited financial statements for the last 3 financial years, per eligibility criteria two, will be used as evidence towards this criterion. The length and detail of the documentation provided should correspond to the quantum of funding requested.



<p>3) Sustainable jobs growth, skills attraction and development</p>	<p>10</p>	<p>Applicants must demonstrate how their Application achieves at least one or more of the following, and the extent to which their project will achieve these objectives:</p> <ul style="list-style-type: none"> • Creates new and ongoing jobs in WA without adversely affecting the existing workforce. Quality jobs are demonstrated by pay and benefits, job design, level of skill or training and future work prospects. • Provides upskilling opportunities for the existing WA workforce. • Attracts high quality skills to WA, measured by salary levels in accordance with defined areas of skill shortage • Attracts entrepreneurs, technologists and enterprises to WA to leverage their ideas, talent and networks.
<p>4) Economic benefits</p>	<p>15</p>	<p>Applicants must demonstrate how their Application achieves economic benefits for WA, and the extent of the economic benefits to WA, considering any one or more of the following:</p> <ul style="list-style-type: none"> • Provides evidence of alignment with medium to long-term global, social, geo-political, economic and market trends. • Identifies and targets supply chain and/or value chain opportunities to achieve long-term economic benefits. For example, job creation, export potential and export revenue, output value, and other flow-on investment to WA. • Outlines potential size of the investment opportunity, including scale of outcomes within the industry. • Outlines areas for engagement with local business, including small and medium enterprises, to build local supply chains.



5) Operational	5	<p>Applicants must demonstrate an ability to commence operations, subject to regulatory approvals, within 2 years of the execution of a FAA with the State unless otherwise agreed. Applicants must:</p> <ul style="list-style-type: none"> • provide project documentation that confirms their project timeline, including planned project start and end dates; and • Provide a summary of the key challenges and risks that may be encountered in reaching the commencement of operations, and how these challenges will be mitigated.
6) Additionality	15	<p>Provides evidence on how the State's financial assistance enhances the proposal to benefit the State, for example:</p> <ul style="list-style-type: none"> • Expedites the delivery, scale and benefits of the proposal by a number of years. • Delivers a greater scale of jobs and benefits than would otherwise be expected. • Addresses a funding gap and/or provides security in obtaining other sources of funding for example from the Australian Government, project lenders, equity partners and foreign investors. • Secures the establishment or relocation of headquarters into WA. • Secures investment if the proposal is contestable with other jurisdictions.
7) Investment ready	20	<p>Provides evidence of investment readiness which must incorporate the following:</p> <ul style="list-style-type: none"> • A business and/or project plan and risk register which clearly demonstrates project feasibility and delivery, including identified project risks and strategies to manage these risks. • Commercial viability and sustainability in the absence of any financial incentive.



		<ul style="list-style-type: none"> • Demonstrates capabilities and capacity to execute the proposed project. • Project viability including feasibility studies and due diligence. • Financial modelling and/or budgeting for the expected project lifecycle, including an assessment of project sustainability beyond the term of agreed financial assistance. • Identifies pathway(s) to finance the proposed project, including evidence of secured finance to support the project. • A history of raising private sector funding and/or other sources of funding, including current submissions with a government body. • Governance arrangements in place to manage the project. • Commitment from the board or other senior levels of appropriate management to proceed further with project planning and implementation. Evidence of this commitment must be included with the application. • Market analysis that indicates sufficient demand for the proposed outputs, including advanced negotiations with customers in the form of purchase or offtake agreements. • Competitor analysis for the proposed project. • Resumes of board members and senior leaders of the company to evidence leadership capability and board composition.
8) Co-contribution	5	Provides evidence of seeking other sources of funding from the Australian Government (past and current) and information to indicate whether such applications have been successful or otherwise.



9) Location	5	<p>Demonstrate how your Application leverages locations of strategic importance such as:</p> <ul style="list-style-type: none"> • Regional WA. • Areas identified within the Strategic Industrial Areas (SIAs) and/or General Industrial Areas (GIAs). • Areas supporting existing hubs or precincts, and the development of future hubs or precincts. • Relevant areas that provide common user infrastructure.
Total	100	



5. Ready to Apply?

If you are ready to apply, applicants should:

1. Read this Guidelines document and the relevant Applicant Information document carefully.
2. Read the [Diversify WA: 2024 Update](#).
3. Develop and submit the application through the following link:
<https://iaf.smartygrants.com.au>.

If necessary, please contact Invest and Trade WA at iaf@itsi.wa.gov.au or our [International Investment and Trade Office Network](#) to discuss the Process.

For technical assistance relating to the submission of the form, please contact SmartyGrants using their email service@smartygrants.com.au. The team at SmartyGrants will not be able to assist with application responses.

6. Further Information and Conditions

6.1. Media

All media enquiries or public announcements relating to the Fund and its Process are coordinated and managed by the Department's Media team. Where possible, all media and communications about investments will be undertaken jointly with successful applicants. Recipients must:

- Seek and obtain the Department's approval before making public statements, or contacting or responding to the media, regarding successful or unsuccessful applications through the Fund.
- Provide the Department with at least 25 business days' notice of any proposed media event.
- Provide any proposed media or public statement to the Department for approval prior to its release as well as make any changes or amendments to the form, content or manner reasonably requested by the Department.

6.2. Monitoring, evaluation and reporting

Successful applicants will be required to cooperate with an evaluation that is undertaken during and/or after completion of the investment. Successful applicants will also be required to submit progress and completion reports, assess the progress of the investment against milestones, outputs and outcomes, and provide evidence of completion.

After completion, applicants must submit annual evaluation reports assessing success in meeting stated objectives, outputs and outcomes. Depending on the significance, these evaluation reports may be required for up to 3 years following completion of the funded investment or assistance.

Successful applicants may be required to contribute information on outcomes, including longer-term impacts beyond completion, for use in program evaluation reviews and marketing or media materials. It is the responsibility of successful applicants to put in place adequate collection arrangements to capture appropriate data relating to outputs and outcomes.

These arrangements will assist the State to undertake a robust evaluation of the Fund.

6.3. Freedom of Information, Confidentiality and Disclosure of Information

Applicants must keep confidential any dealings with the State (including the Department) about their application, including any financial assistance offered, but may make disclosures to advisors who are under an obligation of confidence or if required by law.

The State reserves the right to publicly disclose the names of applicants, general information about investments and the assistance provided, and details about the anticipated economic outcomes and benefits to the State. The State may also disclose confidential information of, or provided by, the applicant:

- if required to be disclosed by law
- to its advisors, consultants and contractors
- to any government agency.

Applicants are informed that the Department is subject to the *Freedom of Information Act 1992* (WA), which provides a general right of access to records held by State agencies and local governments.

Applicants are advised that information pertaining to the receipt of State financial assistance will be tabled in the Western Australian Parliament. This information could include the name of the recipient, the amount of the assistance, the name of the investment and a brief description thereof. This could result in requests for more details to be released publicly. **Applicants should clearly identify all commercial-in-confidence material, noting that investment name, Primary Applicant's name, assistance amount, total cost and brief investment description will be published for all successful applicants.**

Successful applicants should be aware that their organisation's name, investment name and amount of funding approved will appear on the Department's website.

The Department (including the State) reserves the right to discuss an application with a third party if it is deemed necessary to assist in assessing the application.

State agencies are subject to legislative and administrative accountability and transparency requirements of the State, including disclosures to the WA Parliament and its Committees. As such, applicants should be aware that disclosure of information outside of State agencies may occur if the information is required or authorised to be disclosed by law.

6.4. Privacy Statement

Information provided by applicants or collected by the Department in relation to an applicant or their application may be used in the administration of the Fund and in the assessment of their application.

The Department will store personal information collected in this Process, supporting documentation and any Fund administration, monitoring and evaluation activities in compliance with its obligations under the *Privacy Act 1988* (Cth), the *Privacy and Responsible Information Sharing Act 2024* (WA) and the Australian Privacy Principles.

6.5. Intellectual Property

Any intellectual property rights that may exist in the application will remain the property of the applicant or the rightful owner of those intellectual property rights.

Any part of the application considered to contain any intellectual property rights should be clearly identified by the applicant. The applicant grants to the Department (and will ensure that relevant third parties grant) a permanent, non-exclusive, irrevocable licence to use, communicate and reproduce the intellectual property in the EOI submission and/or detailed application for the purpose of administering the Fund excluding commercial use.

6.6. No Legal Relationship

These Guidelines, the submission of an application, and any communications between the applicant and the State does not create any legal relationship, an offer to enter into any contract, or a process contract or any contract-like obligation between the applicant and the State.

Neither these Guidelines nor any other document shall create or give rise to any legal or equitable rights or obligations; such rights or obligations shall only come into being if and when a legally binding FAA is formally executed between the applicant and the State.

6.7. Reservation of Rights

These Fund guidelines are approved under section 10 of the Industry and Technology Development Act 1998.

The Department and the State reserve the right at its absolute discretion to administer the Fund in such manner as it sees fit and may:

- change the scope, structure, purpose, processes, procedures, terms of participation in and timing of the Process including any aspect of these Guidelines such as the eligibility and review criteria

- request additional information or clarification from any applicant or conduct due diligence as outlined in these Guidelines
- take into account any information from its own and other sources (including State agencies or advisors)
- accept or reject any application, having regard to these Guidelines or any other matter which the State considers relevant, including limitations on the funds available under the Fund
- exercise a right, discretion, perform any act or omit to perform any act under these Guidelines
- terminate the participation of any applicant in the Process
- at its absolute discretion, exclude the relevant application from the assessment process at any time, if the applicant has made any false or misleading statements
- exclude an application from consideration where the Department believes it has been compiled using information improperly or unlawfully obtained from the department
- terminate or not proceed with the Fund in the manner outlined in these Guidelines, or at all.

6.8. Exclusion of Liability

Applicants are wholly responsible for their own costs and expenses whatsoever incurred in preparing their application and in any way associated with developing, preparing and submitting the application (irrespective of whether or not the application proceeds or is accepted or rejected).

Without limiting the above, the applicant releases the Department (including the State) from all liability in respect of the Process. The Department is not liable for any loss, expense, cost or damage incurred by the applicant in any way including, but not limited to:

- the preparation or submission of the application
- any exercise, or performance of, or failure of the Department to exercise or perform any rights, obligations, or duties under these Guidelines
- otherwise in connection with these Guidelines or the Process.

7. Glossary

The following terms are defined for the purposes of this document.

Term	Definition
Applicant	The applicant/s identified in the proposal and detailed application process, including the Primary Applicant if applicable.
Application	An application (or relevant part of an application) to the Investment Attraction Fund including a proposal and supporting/additional information.
AWST	Australian Western Standard Time
Department	The Department of Energy and Economic Diversification
FAA	A legally binding Financial Assistance Agreement that outlines non-negotiable terms, conditions, obligations and reporting requirements.
Fund	The Investment Attraction Fund
Guidelines	These guidelines for the Investment Attraction Fund.
Invest and Trade WA	The division within the Department responsible for attracting investment and promoting trade for WA.
Minister	The Western Australian Government Minister for State Development, Trade and Investment and Economic Diversification.
Partners	Other entities assisting in delivery, apart from the Primary Applicant named in the proposal or in the application.
Primary Applicant	The proposal lead who will be responsible for entering into an FAA with the State and for meeting the obligations with respect to milestones and outcomes contained in the FAA.
Process	The application process for the Investment Attraction Fund.
review criteria	The mandatory and desirable criteria of the Investment Attraction Fund.
State	The State of Western Australia.
WA	Western Australia