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## Media Release

21 August 2007

### **Additional \$1 billion will boost benefits from HEEF**

Universities Australia warmly welcomes the Federal Government's further commitment to the university sector through an additional \$1 billion capital investment in the Higher Education Endowment Fund (HEEF), announced by the Treasurer, The Hon. Peter Costello MP today.

Universities Australia Chair Professor Gerard Sutton said that this boost to the initial \$5 billion for the HEEF, announced in this year's Federal Budget, will provide a significant increase in the level of income to be generated from the Fund from the outset.

"Today's announcement affirms the importance to Australia of sustained investment in university capital works and research facilities, ensuring that we attract the best and brightest staff and students, and continue to produce high quality graduates and researchers into the future," Professor Sutton said.

"From 2009, HEEF will be an important complementary funding source to the main core recurrent public funding that supports university teaching and research.

"Universities Australia looks forward to working with the current and future federal governments on how HEEF can be most effectively developed, and the income from investments best utilised across the sector," Professor Sutton said.

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