



Aquaculture Industry Development Program

The Aquaculture Industry Development Program (the program) opened for applications on 24 November 2025 and closed on 18 January 2026.

The program received a high number of quality applications, with overall demand exceeding the funds available. Applications were assessed as described in the program guidelines, including eligibility, feasibility and a merit-based assessment aligned to program objectives.

This fact sheet outlines common themes identified during the assessment process to assist applicants in understanding how applications were assessed and to support the preparation of future funding applications.

Compliance and eligibility

All applications progressed through an initial compliance and eligibility assessment as the first stage of the assessment process. Applications were reviewed to confirm they met the mandatory requirements set out in the program guidelines.

Common compliance and eligibility issues identified included the following.

Eligible location	Some applications did not clearly identify their primary project location, while others proposed projects in locations that were unlikely to realise economic benefit from the project funding.
Entity details	Some applications did not provide sufficient documentation to confirm applicant eligibility, including confirmation of: <ul style="list-style-type: none">• Australian Business Number (ABN)• Goods and Services Tax (GST) registration. Applicants are encouraged to ensure all required evidence clearly supports their eligibility at the time of application.
Financial documentation	Applicants were required to provide two full years of financial information. In some cases: <ul style="list-style-type: none">• required financial documents were incomplete or missing• uploaded documents did not align with the requirements outlined in the program guidelines. Incomplete financial documentation limited the department's ability to fully assess some applications.

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Financial Solvency	<p>Financial solvency assessments were undertaken using information provided by applicants. This included:</p> <ul style="list-style-type: none">• analysis of submitted financial statements• additional financial modelling and information for more complex applications, where required. <p>Where financial information did not sufficiently demonstrate the applicant's capacity to deliver and sustain the proposed project, applications were unable to progress further in the assessment process.</p>
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Alignment to the <i>Regional Development Trust Act 2004</i>	All applications were required to demonstrate that the proposed project aligned with the objectives of the <i>Regional Development Act 2004</i> .
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Project type	<p>Applications were required to clearly demonstrate that the proposed project met the definition of one of the following eligible project types:</p> <ul style="list-style-type: none">• Infrastructure project, or• Sustainability project.
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Co-Contribution evidence	<p>Applicants were required to demonstrate their ability to meet co-contribution requirements. In some cases, insufficient evidence was provided. Suitable evidence may include:</p> <ul style="list-style-type: none">• letters from an accountant confirming financial capacity• correspondence from a financial institution confirming loan capacity• financial statements demonstrating available retained earnings or other funding sources. <p>The absence of clear and verifiable co-contribution evidence impacted the assessment of some applications.</p>
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Feasibility

Applications that met the compliance and eligibility requirements progressed to a feasibility assessment.

The feasibility assessment focused on whether the project could be delivered within the program timelines and if it was technically and operationally viable within the funding parameters. The feasibility assessment considered the following factors:

- the project plan and timeline
- budget detail and expenditure profiles
- eligible costs
- key risks and proposed mitigation strategies
- personnel and capability associated with delivery
- alignment with the program funding parameters and delivery timelines.

In some instances, applications did not provide sufficient detail regarding project timelines, expenditure, or delivery capability. Where feasibility could not be demonstrated, applications were unable to progress further.

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Merit-based assessment

Applications that demonstrated eligibility and feasibility progressed to a merit-based assessment that considered the following criteria:

- strategic alignment with the objectives of the program and NSW Government priorities
- value for money, including the scale of benefit relative to the funding requested and the applicant's co-contribution.
- anticipated economic benefits to the region and the aquaculture sector.

Applications were also considered for their ability to facilitate a balanced approach to economic development that would contribute to a diversity of project types across regional NSW.

Applications that performed strongly in the merit assessment clearly articulated how the proposed project would deliver measurable economic and industry outcomes; demonstrated a strong rationale for public investment; and showed clear benefits to the aquaculture supply chain and regional communities.

Key Takeaways

The program attracted a high level of interest, with demand for funding significantly exceeding the available funding amount. As a result, not all eligible applications could be supported.

Across the assessment process, successful applications generally:

- clearly demonstrated eligibility and provided complete and accurate documentation
- showed financial solvency and strong evidence of co-contribution capacity
- presented feasible project plans with realistic timelines, clear budgets, identified risks, and mitigation strategies
- demonstrated strong alignment with program objectives, NSW Government priorities, and broader industry or community benefit.

Applicants are encouraged to consider these themes when preparing future funding applications and to refer to the program guidelines for detailed requirements.

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The department is committed to supporting applicants to strengthen future submissions. Unsuccessful applicants are encouraged to request a one-on-one feedback session to discuss their application and identify opportunities for improvement.

Requests for further feedback can be made by emailing the Regional Development Trust team at regionaldevelopmenttrust@dpird.nsw.gov.au.