



Media release

20 April 2017

Funding boost paints bright future for thoroughbred racing

New Zealand Thoroughbred Racing (NZTR) is confident that the New Zealand Racing Board's (NZRB) increased funding announcement will be very welcome news for the industry.

"We are very optimistic about the NZRB's commitment to continued stakes increases" said Alan Jackson, Chair of NZ Thoroughbred Racing, in response to last night's news.

The extra funding means that starting 1 August, thoroughbred racing will receive \$6.5 million above its current allocation to be applied directly to increasing stakes.

"The industry has been anxiously waiting for this news. It will be the shot in the arm we need to encourage investment and participation in our sport.

"Over half of the extra funding will support our recent raising of the minimum thoroughbred race stakes to \$10,000. The balance can boost stakes further still, added Dr Jackson.

"Although detail about how we will apply the balance of the funding is yet to be worked through, we are thrilled with the thrust of the Racing Board's announcement" said Greg Purcell, NZTR Chief Executive.

The funding announced last night will be on top of the thoroughbred Code's share of the \$4.77m announcement in January to support stakes, infrastructure and youth development spread over two and a half seasons.

Information about the detailed distribution of the funds is being developed by the Code and updates will be made over coming weeks in preparation for the new season.

ENDS

For comment:

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