




Speech By
Hon. Anastacia Palaszczuk

MEMBER FOR INALA

Record of Proceedings, 28 October 2015

MINISTERIAL STATEMENT

Business Development Fund

 **Hon. A PALASZCZUK** (Inala—ALP) (Premier and Minister for the Arts) (2.05 pm): Mr Speaker, last week I launched the \$40 million Business Development Fund, which will help turn great ideas into reality. The investment panel will be comprised of seven experts in the field of venture capital innovation. Confirmed panellists include: Dr Elaine Stead, investment director at Brisbane based Blue Sky Venture Capital, who has spent her career in life sciences and medical technology and was previously vice-president of Sunshine Heart, a US-based company which develops therapeutic devices for people with heart failure; Mr Troy Haines, entrepreneur and founder of theSPACE in Cairns, an incubator that connects innovators, inventors and start-ups in order to collaborate and commercialise new ideas; Ms Monica Bradley, director of Purposeful Capital, an innovation strategist who has returned to Australia in recent years after a successful career in the US and the Middle East. Monica is an investor, director and founder of start-ups in the media, digital and services sector; Dr Cherrell Hirst, who is a director of many biotechnology companies including ImpediMed, Tissue Therapies, Relevare and Xenome. Dr Hirst has been CEO of life sciences venture capital fund QIC BioVentures. She was Queenslander of the Year in 1995 and received an OAM for her work in breast cancer and education.

The fund is an essential component of the Business Investment Attraction Package, part of the \$180 million Advance Queensland policy initiative. This is a \$40 million fund that will help kickstart Queensland's next wave of start-ups. For good ideas a minimum of \$250,000 is now on the table, half from the state and half from co-investors. The state will invest up to a maximum of \$2.5 million if the business idea is the right idea. That is money available to give emerging businesses the help they need to get started.

A similar New Zealand Seed Co-Investment Fund started with \$40 million of its own. Since 2006 it has attracted \$140 million in private investment, attracting 14 seed co-investment partners and funding 116 companies. Just like the Rugby World Cup this weekend, I think we can do far better than the Kiwis. But the Business Development Fund is not about the government wanting to get involved in businesses and staying involved: we can step in early and get out of the way early once the business is up and running, and hopefully our involvement will lead to a new phase of angel investing in this state. We want to lead the way when it comes to investing to point those angel investors in the right direction. Applications for the first round of Business Development Fund investments are now open. All ideas must meet eligibility criteria such as having the majority of its asset and employees located in Queensland and of course the potential to be job generators in their own right. This is an exciting new policy that will drive Queensland's start-up revolution, and I encourage all investors and potential applicants to get involved.