




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 23 February 2016

MINISTERIAL STATEMENT

Business Development Fund

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (9.47 am): When we look at the other initiatives of our government, we have been doing some very good work in the space of our \$180 million Advance Queensland policy. This plan, which we announced at the budget, is about delivering knowledge-based jobs for Queenslanders now and into the future. The Palaszczuk government announced a \$180 million investment in Advance Queensland—a plan to diversify the Queensland economy and deliver knowledge-based jobs for Queenslanders now and into the future. The Business Development Fund is a key initiative within the Advance Queensland plan. The fund provides \$40 million over the next four years in dollar-for-dollar matching with the private sector to help young entrepreneurs take their innovative ideas and turn them into commercial realities. We are backing Queensland's innovators.

I am pleased to announce that earlier this month I attended the inaugural meeting of the Business Development Fund investment panel. This panel consists of seven of the nation's most discerning venture capitalists and entrepreneurial experts from a range of industries. At the very first meeting the panel had an opportunity to review nine applications for shortlisting. These entrepreneurs have presented innovative ideas that can help unlock Queensland's potential and create the digital economy of the future, including new apps and software platforms and proposals for new energy technology including electric vehicle charging.

Business Development Fund applications to date have sought funding of \$6.2 million which, if all applications are successful, would see a matching co-investment resulting in \$12.4 million being invested in these innovative Queensland businesses in just seven months since the budget. These start-ups have already secured a commitment of funding from the private sector and have the majority of their assets and employees based in Queensland.

This program is about creating high-value and highly skilled jobs for Queenslanders; it is about positioning Queensland as the place to come for innovation. Let me be clear: this is not a government loan scheme. The government is the co-investor in these innovative ideas, and we expect a return on our investment to grow businesses and jobs for the future. We expect proposals to be in the public interest and offer a good chance of becoming a commercial reality.

The Palaszczuk government is committed to securing a bright future for the Queensland economy. Unlike the LNP, we understand the importance of Advance Queensland's potential by further diversifying our economy and providing the right business conditions for emerging start-ups to succeed. The former LNP government's focus on the four-pillar economy failed to create knowledge-based jobs of the future and saw the Queensland economy suffer as a whole, with around 310 full-time jobs lost each month.

I can assure the people of Queensland that our economic plan is working. Under our plan, unemployment is half a per cent lower under Labor. The Palaszczuk government is continuing to help Queenslanders from all over the state to secure a job and to ensure their children can secure a job for the future.

Over the coming months, the Business Development Fund investment panel will continue to meet with these businesses to discuss their ideas and hear their pitch for government investment. I look forward to returning to parliament throughout 2016 to share the exciting projects and ideas that the Palaszczuk government is helping to bring to life.