




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MINISTERIAL STATEMENTS

Business Development Fund

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (2.12 pm): The Palaszczuk government's prime focus is jobs for Queenslanders. We are driving job creation today and are laying the foundations for jobs for future generations of Queenslanders. Since the last election the Palaszczuk government has created 40,400 jobs and brought down unemployment from 6.6 per cent to 6.1 per cent. We know we have more work to do to create more jobs, more growth and new opportunities. A key initiative of the Palaszczuk government's last two state budgets is Advance Queensland. We have allocated \$405 million to Advance Queensland to deliver a suite of programs designed to drive science and innovation to help create knowledge based jobs and attract and retain world-leading scientific and entrepreneurial talent. Advance Queensland encourages collaboration between industry and research bodies and to translate ideas and research into commercial outcomes and hone our competitive edge.

Advance Queensland includes the \$40 million Business Development Fund which is playing an important role in developing a sustainable private market for venture capital finance in Queensland. I have previously announced to the House two successful recipients in Tridium and JESI Management Solutions. I am pleased to announce that the fund has recently made two more investments in Queensland based companies. Today I can announce that the Business Development Fund has invested \$250,000 in MiCare Global to further develop their innovative enterprise management system for the child, disability and aged-care sector. MiCare Global's cloud and mobile-enabled communications portal and compliance platform aggregates multiple apps, programs, functions and solutions into the one system. This helps service providers to streamline their day-to-day operational effectiveness to deliver a greater quality of service.

The Business Development Fund has also invested in Queensland company EFTlab, which will assist them develop their products for the electronic payments market. EFTlab's innovative software architecture has enabled them to develop a flexible payments platform that is customisable and scalable, enabling them to meet the future growth and changing needs of their customers, which include banks and retailers. These are exactly the types of innovative companies the fund is designed to support. These investments are in addition to the matched contribution required from a co-investor, giving these Queensland companies the boost they need to take their business to the next level and continue to create jobs for Queensland.

Investments made to date total over \$3.3 million in four innovative initiatives. There continues to be strong interest in the fund from both businesses and investors, with a pipeline of potential businesses and investments being considered by the fund's independent investment panel. The Palaszczuk government's single-minded quest for more jobs for Queenslanders means more broad-based job creation across tourism, mining, agriculture and manufacturing.

In addition, I directed the Queensland Productivity Commission to undertake an inquiry into Queensland's \$20 billion manufacturing sector. Today I can announce the commission has released an issues paper on this inquiry. It highlights key focus areas that will be examined and outlines ways industry stakeholders and others can be involved in the inquiry. The Queensland Productivity Commission notes that a robust manufacturing sector has long been associated with high levels of innovation and productivity growth. I strongly encourage manufacturing businesses and other stakeholders to take this opportunity and get involved and put their ideas forward. As I have said before, the government's last two budgets and our policy settings are focused on creating jobs for Queenslanders. We are driving job creation, and the Business Development Fund and the work of the Queensland Productivity Commission are playing an important role in securing our Queensland economy for the future.