




Speech By
Hon. Leeanne Enoch

MEMBER FOR ALGESTER

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MINISTERIAL STATEMENT

Advance Queensland, Ignite Ideas Fund

 **Hon. LM ENOCH** (Algester—ALP) (Minister for Innovation, Science and the Digital Economy and Minister for Small Business) (10.09 am): The Palaszczuk government's Advance Queensland plan is providing support to start-ups and innovative businesses with high growth potential to create jobs now and the jobs of the future. Labor's Advance Queensland is designed to ignite the entrepreneurial spirit and support the innovative ideas of Queenslanders. We believe there is a huge pool of untapped potential in this state, and it is this potential we want to unlock. To do just that, today I am pleased to launch for the first time the Advance Queensland Ignite Ideas fund. This three-year, \$10 million fund will help start-ups and innovative Queensland businesses bring new products and services to the market that, in turn, will lead to more jobs for Queenslanders. We know that the development of many early stage ideas can be stalled by a lack of funding support and dedicated development focus.

Under this fund, eligible Queensland businesses will be able to apply for support of up to \$250,000. To qualify for support under this program, a business must be able to demonstrate the viability of their proposal with an early stage prototype or model. Like a venture capital investor, we want to see the potential in an idea before we put money into it. Advance Queensland's Ignite Ideas forms part of a suite of initiatives we have co-designed with industry, business and researchers to accelerate the commercialisation of ideas into innovative products and services in Queensland. We are serious about building our economy, strengthening our competitive advantage and creating jobs, which is why we are supporting our innovators by enabling them to develop and prove the feasibility of their great ideas.

International best practice shows us the important role venture capital and funding support plays in transforming innovative ideas into real products and services. The Palaszczuk government is committed to supporting Queensland's growing pool of high potential innovators. The Advance Queensland Ignite Ideas fund, in conjunction with our other Advance Queensland initiatives, will help us support a vibrant innovation ecosystem and translate our best ideas into new or improved products, processes or services. It will help our homegrown innovators reach global markets, and it will improve the productivity and competitiveness of key industries in Queensland and, in turn, grow the knowledge-based jobs of the future. The Advance Queensland Ignite Ideas fund ensures that the great ideas produced in Queensland are developed in Queensland, tested in Queensland and commercialised in Queensland.