1. The Business Development Fund (BDF) is the Queensland Government’s $40 million early stage and follow-on venture capital fund investing in growing innovative Queensland businesses. It is a key element of the Business Investment Attraction package, which is part of the Advance Queensland program. Advance Queensland will facilitate growth of Queensland’s knowledge-based economy, creating jobs and industries of the future.
2. The BDF will invest $40 million over four years in emerging and high growth innovative Queensland businesses. Its objective is to grow the pool of angel and venture capital funding available to Queensland businesses, thereby supporting the growth of innovative businesses, and creating high-value jobs in Queensland.
3. The BDF Investment Panel is responsible for assessing investment proposals submitted to the BDF, and making investment decisions for execution by the BDF Administrator, QIC Limited. The proposed Panel Members have a strong background in entrepreneurship and early stage investment, particularly in innovative start-ups or growing technology businesses.
4. Cabinet noted the intention of the Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport to appoint the following seven candidates to the Business Development Fund Investment Panel for terms of four years:
* Mr Bill Bartee
* Ms Anne-Marie Birkill
* Ms Monica Bradley
* Mr Troy Haines
* Dr Cherrell Hirst
* Dr Elaine Stead
* Mr Mike Zimmerman
1. *Attachments*
* Nil.