

LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY

WRITTEN QUESTION

Ms J Carney

to Minister for Business and Economic Development

Business Innovation Funds

Minister, one of the CLP's policies at the election was to establish a Capital Innovation Fund, a venture capital body designed to provide funding to innovative companies looking to expand new technologies - and was very warmly received by many businesses:

1. Why has your government not introduced a similar venture capital proposal?
2. Is it true that a similar proposal was taken to Cabinet for submission but not approved?
3. Why hasn't your government taken steps to back these local, innovative businesses?

ANSWER

1. The government continues to monitor the finance environment and will consider how to encourage the establishment of a venture capital fund when it is considered appropriate.
2. No
3. DBERD works with the Federal Government agency, AusIndustry, to ensure eligible clients are able to access a range of support programs that assist the commercialisation of emerging technologies.