

Questions taken on notice and further information agreed to be supplied at the hearings

Portfolio:	Minister for Small Business
Witness:	NA – written question on notice
Committee member:	Ms Bridget Vallence MP
Page/s of transcript:	NA – written question on notice

Relevant text:

Ms VALLENCE: Thank you, Minister and officials for appearing today. Minister, I refer you to budget paper 3, page 230, which deals with the department's objective to develop a competitive business environment, including support for small business. **Regarding the government's announcement to establish a business growth fund in conjunction with two superannuation funds just last Friday, which I understand is designed to support small and medium enterprises, could you please advise us here on the committee the funds eligibility criteria for investments with small and medium enterprises?**

Mr SOMYUREK: Thank you, Ms Vallence. This was an initiative announced by the Treasurer last Friday, and it is a fantastic announcement. It is one of the big problems that small businesses have. I think we are all aware of the problems that start-ups have, in getting ideas to market and the lack of a venture capital industry we have in this country. That is a big problem for us. However, not many people understand that issue. Not many people understand the fact that small businesses, in growing past being a small business, have big challenges with respect to access to finance in order to grow more. So what that is doing is stifling growth of the small business sector and therefore holding back not only the small business sector but also holding back the Victorian economy.

Ms VALLENCE: So eligibility criteria really was the nub of the question, Minister.

Mr SOMYUREK: In terms of eligibility criteria, the Treasurer announced that. Obviously this sits within the portfolio of the Treasurer so he is the one to sort of go through all of the details.

Ms VALLENCE: So given that it is obviously directed at small businesses and that being your portfolio, is that not something that you would be familiar with, what the criteria are for those small businesses?

Mr SOMYUREK: Well, it might be. The small business sector is a whole-of-economy sector, so no government decision or economic activity can be taken without impacting small business, and this is certainly one of those things.

Ms VALLENCE: Could we get that criteria on notice, perhaps?

Mr SOMYUREK: Okay. I can get you the criteria, but it is the Treasurer's fund.

Answer:

Details of the \$250 million Victorian Business Growth Fund's operation and eligibility are still being developed between the Victorian Government, First State Super and Vic Super.

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Witness:	Hon Adem Somyurek MP
Committee member:	Ms Bridget Vallence MP
Page/s of transcript:	6 - 7

Relevant text:

Ms VALLENCE: **So what the question actually is, Minister, is: of \$153.5 million—it is a dollar amount—of the breakdown of that amount, what dollar amount goes to your portfolio of small business and how does this figure compare to previous years?** We will have that on notice if we run out of time, but surely you would know for your portfolio how much money is in your portfolio from that line item.

Mr SOMYUREK: So are you asking for the cut in the small business portfolio?

Ms VALLENCE: No, the question was: that the total amount has been cut—

Mr SOMYUREK: Yes.

Ms VALLENCE: by 21 per cent in the past, now to \$153.5 million for all of those portfolio areas. Of small business, which is only one of those portfolio areas, how much of that \$153.5 million goes to small business?

Mr SOMYUREK: What I am saying to you is that the status quo remains, and our support—

Ms VALLENCE: So what is the dollar figure, then? If you know the status quo, what is the dollar figure?

Mr SOMYUREK: Our support programs and our assistance to small business remains steady.

Ms VALLENCE: What is the dollar figure, Minister? It is your portfolio. What is the dollar figure?

Mr SOMYUREK: I am happy for the department—

Ms VALLENCE: You do not know? Does not know.

The CHAIR: Unfortunately the department will not be able to answer because I am calling time on the portfolio.

Ms VALLENCE: Take that on notice, thank you.

Answer:

The variance in the Industry, Innovation and Small Business Output budget reflects the completion of programs within the Future Industries Fund and decreased funding profiles for Startup, Local Industry Fund for Transition and Treasurer's Incentive Fund.