

RESPONSE TO QUESTION TAKEN ON NOTICE – PAEC Inquiry into the 2022-23 Budget Estimates (Economic Development)

(Asked by Mr O'Brien, Page 4 of the transcript)

Friday 13 May 2022

1. How much of the Venture Growth Fund has been expended already?

Transcript extract:

Mr D O'BRIEN: Okay. Can you also say—and perhaps take this on notice—how much of the Venture Growth Fund has actually been expended already?

Ms JARRETT: Well, the Venture Growth Fund was announced last year. Fund managers were appointed late last year, so they are working through a pipeline of potential candidates for taking venture growth.

Mr D O'BRIEN: Can I get it on notice if any of the money has been spent?

Ms JARRETT: Sure.

Mr D O'BRIEN: Thank you.

Response:

As at 31 March 2022, the Venture Growth Fund has issued a total of \$6.9 million in start-up loans. The Venture Growth Fund comprises \$25 million invested by the Victorian Government and \$35 million in matched private sector capital.