EOD NO 19-27-06-2014

LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

SELECT COMMITTEE ON ESTIMATES 2014-2015
Brendan Smyth MLA (Chair), Mary Porter MLA (Deputy-Chair), Giulia Jones MLA, Yvette Berry MLA

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ANSWER TO QUESTION TAKEN ON NOTICE DURING PUBLIC HEARINGS

Asked by Mr Smyth on 27 June 2014: Mr Rake took on notice the following question(s):

[Ref: Proof Hansard Transcript 27 June 2014 [PAGE 1194]

In relation to: Output 1.2— Invest ACT

> **THE CHAIR**: But ultimately there is an outcome. How do we know whether the money was well spent and achieved something? I accept the long lead time, but of the 43 leads can you tell me have any generated a contract in perhaps the last two or three years, if you could? What was the value of the contracts? Have the contracts led to job increases? What industries were they in? I am happy for you to take those on notice if you want. Invest ACT has how many staff?
> **Mr Rake**: I think it is six.
> **THE CHAIR**: And the budget for that area?
> **Mr Rake**: If you are going to ask broad questions, then I invite Mr Cox to come to the table.
> **THE CHAIR**: We are going to run out of time. I am happy for you to take that on notice.
> **Mr Rake**: I will take it on notice.

MINISTER BARR: The answer to the Member's question is as follows:–

In April 2012, I announced that the ACT Government would create a more proactive investment promotion and facilitation function and subsequently in December 2013, I launched Invest Canberra, the ACT Government's Investment Promotion Agency.

Since April 2012, Invest Canberra has supported eighteen investment projects that have progressed beyond the initial investment lead stage. These investment projects take some time, several years in most cases, to develop to the point that the investment project is completed and contract value and job creation can be assessed. And, as is the nature of commercial projects, not every one of these will actually result in a successful investment in Canberra. However, in developing these projects, the investor will in most cases contract local planning and advisory companies within the project, to a greater or lesser extent, and will generate employment in the ACT.

In terms of industry sectors, the eighteen projects that Invest Canberra has facilitated can be grouped as follows:

1. Defence and Cybersecurity – 2 investment projects;
2. Digital Solutions – 1 investment project;
3. Commercial and Retail – 1 investment project;
4. Logistics and Transportation – 1 investment project;
5. Renewable Energy and Technologies – 3 investment projects;
6. Space, Satellite and Spatial Technologies – 2 investment projects;

7. Tourism Infrastructure – 8 investment projects.

Not only have these projects already directly generated and secured more than 200 jobs in the ACT, as our investment promotion efforts and the resulting pipeline of private sector investment builds, the multiplier effect of the investment injection will create and secure many further jobs within existing Canberra companies.

In answer to the second part of the question, the 2014-15 budget for Invest Canberra is $531,000.

Approved for circulation to the Select Committee on Estimates 2014-2015

Signature: Andrew Barr Date: 7.7.14

By the Minister for Economic Development, Andrew Barr MLA