



LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

SELECT COMMITTEE ON ESTIMATES 2023-2024

Mr Mark Parton MLA (Chair), Ms Jo Clay MLA (Deputy Chair),
Mr Michael Pettersson MLA

ANSWER TO QUESTION TAKEN ON NOTICE DURING PUBLIC HEARINGS

Asked by Mark Parton MLA on 26 July 2023: Andrew Barr MLA took on notice the following question(s):

[Ref: PROOF Hansard 26 July 2023, PAGE 909]

In relation to: Venture Capital

THE CHAIR: Okay. How will the selection process for the fund manager—which I gather is in motion—be undertaken? Who will carry out that assessment?

Ms Starick: It is on the Tenders ACT website and on the ACT government website. It is being carried out as a two-stage process. The first stage is a request for an expression of interest. That expression of interest will be assessed by an expert panel. There are also expert advisors engaged to advise the panel on the applications received. We have also released an indicative term sheet and an indicative request for proposal sheet with which prospective applicants can provide us advice, or provide the ACT government with advice, and we will take that advice under consideration.

Once the request for expressions of interest have been assessed, those that meet the criteria from that stage will be invited to submit a request for proposal at the next stage. If you look at the information available on the website, you will see there are also some indicative time frames for those stages. Then the request for proposals will be assessed and we will enter into contract negotiations.

THE CHAIR: Are you able to be more specific about who will actually be doing the assessment? Who are the expert advisors?

Ms Starick: I will take that on notice.

Andrew Barr MLA: The answer to the Member's question is as follows: –

The Evaluation Team is comprised of senior executives from within Economic Development and ACT Treasury. The Evaluation Team is supported by:

- investment subject matter experts from ACT Treasury;
- venture capital commercial advice provided by KPMG;
- legal advice, with specific expertise in venture capital law, provided by Clayton UTZ;
- probity advice provided by HWL Ebsworth; and
- the project team within Economic Development

Approved for circulation to the Select Committee on Estimates 2023-2024

Signature: 

Date: **4.8.23**

By the Minister for Economic Development, Andrew Barr MLA