

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Industry, Tourism and Resources Portfolio
Budget Estimates 2004-2005, 31 May 2004 to 2 June 2004

AGENCY/DEPARTMENT: DEPARTMENT OF INDUSTRY, TOURISM AND RESOURCES
OUTCOME/OUTPUT: Outcome 2, Outputs 2.1 and 2.2
TOPIC: COMET PROGRAM
REFERENCE: HANSARD 31/5/04, PAGES E111-114

QUESTION No.17
(Hansard 31/5/04, p.E113)

Senator Campbell asked about:

Can the committee have a copy of the criteria [used by the business advisers to assess applications for assistance under the COMET program]?

ANSWER

The criteria used by COMET Business Advisers to assess potential COMET customers' suitability for COMET assistance is as follows:

- the proposed product, service or process must be innovative and have commercial potential;
- there must be a demonstrated need for COMET funding. (In considering this criterion the COMET review panel will take into account related entities);
- the majority of the applicant's current business activities, employees or assets must be within Australia;
- the applicant must be prepared to become a body corporate under the *Corporations Act 2001* prior to receiving assistance. (Note: this criterion does not apply to MSD applicants);
- the applicant must own or control the intellectual property needed to conduct the project;
- the applicant company must be less than five years old. Applicants may be exempted from this criterion by demonstrating through documentary evidence that the company has traded for less than five years;
- the turnover for the business over the last two years must total less than \$8 million, with not more than \$5 million in either year;
- the applicant must be solvent and demonstrate its ability to fund 20% of the cost of the TAC plan, or 20% of the management skills course of the MSD component or 50% of the mentoring option of the MSD component;
- the applicant must be prepared to enter into a success fee agreement with its COMET Business Adviser; and
- the applicant must pay a \$250 non-refundable application fee for assistance.

17813

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QUESTION No.18

(Hansard 31/5/04, p.E114)

Senator Campbell asked about:

Can you make available to the committee the identities of the [COMET Program] business advisers and their qualifications?

ANSWER

The following table details the identity of all the current COMET Business Advisers and their educational qualifications and their years of industry experience.

Business Adviser – State/Territory	Education Qualifications	Industry experience (years)
Matthew Griffiths - NSW	Bachelor of Arts/Economics	15
Akshay Bhandari - WA	Bachelor of Commerce/Master of Business Administration	13
Peter Towers – Qld/NT	Certificate in Accountancy	34
Gillian Walker – Vic	Bachelor of Business	22
Michael Murtagh - Qld	Bachelor of Business/Master of Business Administration	21
Kim Newstead – Tas	Diploma of Advanced Marketing/Diploma of Engineering	31
Bob Beaumont – Vic	Bachelor of Commerce/Diploma of Business/Diploma of Banking/Diploma of Finance	30
Ian Crebbin – Qld	Bachelor of Arts/Master of Business Administration	30
Michael Burns – SA	Bachelor of Financial Administration	21
David Nathan – NSW	Certified Practicing Accountant/Master of Business Administration	32

QUESTION No.19

(Hansard 31/5/04, p.E114)

Senator Campbell asked about:

Can you tell us how much was spent on the COMET program during the life of Backing Australia's Ability 1?

ANSWER

COMET expended \$12.13 million in 2001-02, \$11.60 million in 2002-03, and \$8.67 million in 2003-04.