

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Industry, Tourism and Resources Portfolio
Budget Estimates Hearing 2007-08
28 May 2007

AGENCY/DEPARTMENT: INDUSTRY, TOURISM AND RESOURCES

TOPIC: Innovation Investment Fund

REFERENCE: Written Question

QUESTION No. B1-14

Senator Stott Despoja asked:

How much of the Government's funding has been invested, broken down by three rounds of the program?

ANSWER

Commonwealth Investments as at 31 May 2007:

Round One IIF	\$99,021,074
Round Two IIF	\$59,548,591
Round Three IIF	\$0
Total	<u>\$158,569,665</u>

The Commonwealth will invest funds into Round Three of the Innovation Investment Fund once the new fund managers under that Round are operational, which is anticipated to occur within six months of the commencement of formal negotiations.