G. Business Development Fund

The Business Development Fund (BDF) was established as one of the 8 original programs under the Advance Queensland (AQ) initiative in 2015. The originally approved budget for the BDF was $40 million, but this grew to $80 million by 2019–20. The purpose of the BDF was to invest in innovative, growing businesses based in Queensland.

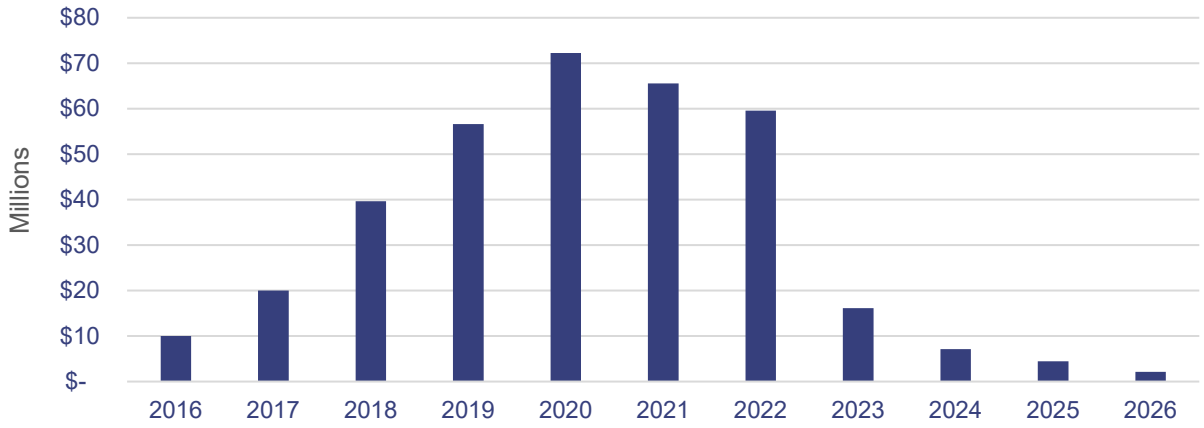
The BDF invested between $125,000 and $2.5 million in businesses, with the investment to be matched by a private sector co-investor. The BDF and the co-investor were shareholders in the private company with identical rights. The BDF held its investment in the company until its shares were purchased through a merger, acquisition, or initial public offering.

The BDF was administered by QIC Limited on behalf of Queensland Treasury, with investment decisions made by an independent panel of experts with entrepreneurship and early-stage investment experience.

Queensland Treasury reported the BDF as a financial asset in its annual financial statements. The amount reported represented the underlying value of the investments held within the BDF. As at 30 June 2026, the value of the BDF reported in Queensland Treasury's 2025–26 financial statements was $2.1 million.

Figure G1 shows the value of the BDF reported in Queensland Treasury's annual financial statements between 2015–16 and 2025–26.

Figure G1
Reported value of the BDF in Queensland Treasury's financial statements



Source: Compiled by Queensland Audit Office from Queensland Treasury's annual financial statements.

Movements in the value of the BDF between 2015–16 and 2025–26 were represented by:

- new investments into the fund
- changes in the value of the underlying investments
- amounts withdrawn from the fund.

Figure G2 reconciles the amount invested in the BDF to the reported balance as at 30 June 2026.

Figure G2
Reconciliation of movements in the BDF

Movement	Amount ($ mil.)
Investments in the BDF	$80.0
Net movements in the value of underlying investments	($29.6)
Withdrawals and transfers from the BDF*	($48.3)
Balance as at 30 June 2026	**$2.1**

Note: * Amounts withdrawn and transferred include uncommitted funds held by the BDF. These include proceeds received on the sale of shares held by the BDF. Between 2022–23 and 2025–26, approximately $39.4 million was transferred to the Enterprise Acceleration Fund, also held by Queensland Treasury, as part of the Backing Queensland Business Investment Fund (BQBIF). The BQBIF is not a program under the AQ initiative.

Source: Compiled by Queensland Audit Office from Queensland Treasury's annual financial statements.