



The Hon Daniel Andrews MP
Premier

Tim Pallas MP
Treasurer

Tuesday 24 November 2020

SAVING LIVES, CREATING JOBS: LANDMARK BREAKTHROUGH FUND

Now, more than ever, Victoria needs to support and attract the best and brightest minds to make the breakthroughs that will save lives, drive our economy and change the world.

Through a landmark and internationally significant investment in the *Victorian Budget 2020/21*, the Andrews Labor Government will establish a \$2 billion Breakthrough Victoria Fund to make sure the best ideas and the biggest breakthroughs are happening right here in Victoria.

This 10-year commitment will cement Victoria's proud position as an international leader in research and innovation, deliver certainty to industry and create a pipeline of more than 15,700 jobs.

The Fund will drive investment in research, innovation and growth in key industry sectors, including health and life-sciences, agri-food, advanced manufacturing, clean energy, and digital technologies.

Our efforts will be anchored at Victoria's key innovation and employment precincts including Parkville, Arden Macauley, Fishermans Bend, La Trobe Bundoora and Monash Clayton – encouraging collaboration between industry and research partners and creating jobs across Melbourne.

From our prized university precincts to regional centres across the state, Victoria is already home to some of the most accomplished scientists, researchers and innovators anywhere in the world.

The challenge now is to keep turning their breakthroughs and that science into products – made for the world, by Victoria.

This massive new investment will ensure Victoria remains one of the leading destinations for research and innovation – while also setting up our state for the industries and jobs of the future.

The Breakthrough Victoria Fund will drive significant investment from other industry, university, philanthropic and government sources, and complements the \$210 million boost to medical research and new Australian Institute for Infectious Disease, also delivered in this year's Budget.

The Labor Government will also develop a long-term investment strategy, working with industry, research, philanthropic and finance sectors to make sure our best and brightest minds are supported to get on and do what they do best – including discovering the next big breakthrough.

Quotes attributable to Premier Daniel Andrews

“The best ideas and the brightest minds belong in Victoria – with this historic investment we’ll cement our position as Australia’s innovation capital and help to deliver the next big breakthrough.”

“This will keep us at the cutting edge of technology, treatment and innovation – creating 15,700 jobs and a better Victoria.”

Quote attributable to Treasurer Tim Pallas

“This Australian-first venture demonstrates Victoria’s optimism and big-picture thinking. It will play to our strengths, create jobs and make a difference to lives and communities.”