

# Media Release

**The Hon James Merlino MP**  
Acting Premier  
Minister for Education  
Minister for Mental Health



Thursday, 18 March 2021

## EXPERTS TO POWER OUR ECONOMY AND THE JOBS OF THE FUTURE

Work is underway to help Victoria's greatest minds make discoveries and breakthroughs that change lives, save lives and drive the future of Victoria's economy, with the appointment of a new independent expert board.

The Andrews Labor Government's \$2 billion *Breakthrough Victoria Fund* will keep Victoria at the forefront of research and innovation – an investment that provides certainty for industry and creates a pipeline of more than 15,700 jobs.

A new company will be established to administer the fund, with an interim independent expert board to oversee it led by former Victorian Premier John Brumby AO as Chair.

He will be supported by Professor Jane den Hollander, Dr Amanda Caples and Andrew Bassat as Directors, who boast decades of collective experience in science and technology, commercialisation and investment.

The interim board will establish the company and finalise its initial investment plan to guide the first tranche of investments from the Fund this year.

The Fund will drive investment in research, innovation and growth in key industry sectors like health and life-sciences, as well as agri-food, advanced manufacturing, clean energy and digital technologies – all aimed at creating more jobs.

It will also draw on Victoria's key innovation and employment precincts including Parkville, Arden Macauley, Fishermans Bend, La Trobe Bundoora, Waurin Ponds and Monash Clayton – fostering collaboration between industry and research partners, and creating jobs.

The interim board has appointed Xavier Csar as the interim Chief Executive Officer.

Victoria's medical research sector supports more than 30,000 jobs across institutes, universities and industry, with more than 40 per cent of Australian-based biotechnology and medical technology companies calling Melbourne home.

The establishment of the Fund complements the \$210 million boost to medical research and new Australian Institute for Infectious Disease which also received funding in last year's Budget.

### Quotes attributable to Acting Premier James Merlino

*"We're backing our world leading scientists, researchers and innovators to make the discoveries and breakthroughs we need to drive our economy and remain at the forefront of research and innovation."*

*"We've brought together a team of outstanding Victorians with decades of experience to give this fund the best start possible."*

### Quote attributable to Treasurer Tim Pallas

*"This fund will be critical to driving our economy and ensuring we back our brightest minds to bounce back from the pandemic and remain global leaders in research, innovation and commercialisation."*