

Media Release

The Hon Martin Pakula MP

Minister for Industry Support and Recovery

Minister for Trade

Minister for Business Precincts

Minister for Tourism, Sport and Major Events

Minister for Racing



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DELIVERING NEW FISHERMANS BEND – AND JOBS OF TOMORROW

Victoria will be at the forefront of global innovation in advanced manufacturing, engineering and design, fired by a generational investment to kickstart a key CBD-edge transformation and driving the creation of thousands of new jobs.

The Andrews Labor Government will invest \$179.4 million in the *Victorian Budget 2021/22* to support stage one of the Fishermans Bend Innovation Precinct development at the former General Motors Holden site – four kilometres from the city centre.

This first step will involve remediation of the 32-hectare GMH site – an area equal to 15 MCGs – and the installation of crucial infrastructure and services to make an investment-ready precinct. In three years, a new road will link Salmon Street and Todd Road, passing a new public park.

As many as 300 people will work on the project at any one time, with close to 700 indirect jobs also supported. Stage one is expected to unlock developable land capable of supporting 2,000 jobs by 2024.

The precinct will encourage collaboration between industry and academia, with the University of Melbourne leading the way. Fishermans Bend will house the University of Melbourne's School of Engineering from 2024 and the innovation precinct is forecast to be capable of supporting up to 30,000 STEM jobs by 2051.

The precinct will cement Victoria's status as a powerhouse of advanced manufacturing and support high-paid innovation jobs in defence, aerospace, clean energy and transport. It will also strengthen our state's capacity to commercialise new ideas and foster new business ventures.

The innovation precinct is at the heart of the 230-hectare Fishermans Bend Employment Precinct, recognised as a strategically important employment and innovation cluster which is already home to world-renowned firms including Boeing and Siemens.

Fishermans Bend is Australia's largest urban renewal project, covering around 480 hectares that will be home to around 80,000 people and 80,000 jobs by 2050. For more information, visit fishermansbend.vic.gov.au/.

GMH established its Fishermans Bend operations in the 1930s, first to assemble imported engines and locally-produced bodies. In the late-1940s, the site delivered Australia's first mass-produced vehicle – the FX Holden – and GMH's operations expanded while fellow carmakers followed the leader and set up factories in the area.

Development Victoria bought the former GMH site in 2017 and is leading the project to remake the historic precinct.

Quotes attributable to Minister for Business Precincts Martin Pakula

"The old Holden factory is part of Victoria's manufacturing history. This important first step will help transform it into Victoria's manufacturing future."

"We're creating the foundations for a world-leading hub for ideas, innovation and 21st century industry – it's an investment in jobs and the people of Victoria."

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