

Media Release

The Hon Jaala Pulford MLC

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business

Minister for Resources



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NEW INNOVATION PLAN MAKING A BOLD STATEMENT

A bold new agenda to keep Victoria at the forefront of innovation, drive the creation of new industries and support jobs for future generations has been unveiled by the Andrews Labor Government.

Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford today launched the Innovation Statement detailing the plans and investments to propel the state forward.

The ambitious plan builds on existing commitments with a new blueprint to turbocharge Victoria's startup ecosystem, grow business and innovation precincts, develop homegrown talent, and commercialise world-leading research – keeping Victoria at the cutting edge.

Front and centre of the agenda is the landmark \$2 billion *Breakthrough Victoria Fund*, which will bridge the gap between discovery and commercialisation, mobilise innovation in key areas such as health and life sciences, agri-food, advanced manufacturing, clean economy and digital technologies.

Health and medical research is another focus with investments totalling \$590 million committed in the past year alone, including up to \$400 million for a new Australian Institute of Infectious Disease to lead the fight against future pandemics, and an additional \$50 million to spearhead local manufacturing of mRNA vaccines.

The Labor Government is fostering the big ideas of entrepreneurs and supporting home-grown startups to scale up while also building a robust investor landscape to help more Victorian innovators take their ideas global.

The state's startup agency, LaunchVic, is leading the way with programs such as the the \$10 million Alice Anderson Fund helping female founders access early-stage funding, and the \$60.5 million *Victorian Startup Capital Fund* injecting more money into local startups.

The Government's significant investment is building Victoria's innovation capabilities, increasing competitiveness and attracting national and international investors.

Priority initiatives like the \$64 million *Digital Jobs* program are addressing the digital skills shortage by training mid-career Victorians for in-demand digital roles, while the \$550 million *Connecting Victoria* program is helping businesses take advantage of digital opportunities with reliable, better value broadband across the state.

The Innovation Statement showcases Victoria's impressive history of class-leading innovations and modern inventions making their mark around the world, and celebrates and elevates stories from across the Victorian innovation community.

To find out more and access a copy of the Innovation Statement, visit vic.gov.au/innovation.

Quotes attributable to Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford

"Victoria is ahead of the curve and there's no slowing down, which is why we must support our innovation ecosystem and continue to make game-changing advancements in science, health and medicine, and technology."

"Our new innovation agenda is a commitment to ensure the next generation of Victorians have all they need for the jobs of tomorrow."

Media contact: Stephanie Hobbs 0429 275 437 | stephanie.hobbs@minstaff.vic.gov.au