

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



Tuesday, 14 December 2021

CRYPTO.COM IS VICTORIA'S NEW KID ON THE BLOCKCHAIN

One of the world's fastest growing cryptocurrency platform companies has chosen Melbourne as the home for its Australian headquarters, enhancing Victoria's reputation as an emerging blockchain powerhouse.

Minister for Economic Development Tim Pallas announced today that Crypto.com will set up its Australian headquarters to focus on collaboration with globally-renowned Victorian universities to increase the company's technical development capabilities.

Crypto.com aims to expand rapidly – attracting, building and retaining a highly-skilled workforce to build its blockchain, applications and various systems needed to provide services in Australia and across the globe.

Headquartered in Singapore and with a presence in more than 110 countries, the Crypto.com investment demonstrates how Victoria is attracting global companies from growth industries in line with the state's *International Investment Strategy*.

Globally, the blockchain and cryptocurrency industry has grown from a valuation of about \$1 trillion in 2018 to \$2.7 trillion in 2021.

Melbourne was recently selected as the host for the largest blockchain series in the world – The World Block Chain Summit 2022 – and is emerging as a location of choice for global companies operating in this space.

As a major innovation and digital technology hub with a thriving tech ecosystem and strong local talent, Melbourne is attracting investment from tech companies across the globe.

Global technology leaders including Zendesk, Infosys and Square have chosen to establish their regional headquarters in Melbourne, and Singapore tech giant NCS recently chose Melbourne as the home of its new Cloud Centre of Excellence, creating 500 new high-skilled jobs over the next five years.

Victoria's thriving tech sector contributes more than \$38 billion to the state's economy annually and supports more than 139,000 workers across 20,000 businesses.

Quote attributable to Minister for Economic Development Tim Pallas

"Victoria is Australia's tech capital and Crypto.com's decision to invest in Melbourne shows the high level of confidence in our industry, workforce and culture of innovation."

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

"This is a great endorsement of our tech talent and R&D capabilities. The benefits for commercial and academic partners – and workers – stand to be significant."

Quote attributable to Crypto.com Asia Pacific General Manager Karl Mohan

"Melbourne's tech ecosystem is an ideal base for Crypto.com to continue to grow, develop innovative services and access world-class talent."

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