

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



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JAPANESE AUTO GIANT'S CLUTCH MOVE GROWS VICTORIAN JOBS

Japan's largest auto retailer will locate the global headquarters for a new technology-focused business in Melbourne, creating hundreds of jobs and underlining Victoria's leadership in tech and innovation.

Minister for Economic Development Tim Pallas announced today that IDOM Inc. will establish the IDOM Innovations HQ in tandem with an IDOM Innovation Centre, which will become the driver of research and development for the company.

The investment will create more than 500 Victorian jobs over five years as IDOM Innovations develops technology solutions to support IDOM's activities around the world.

IDOM Inc. chose to establish IDOM Innovations in Victoria because of the state's advanced tech capabilities and its ready supply of talent, including highly-regarded tech graduates.

Benefiting from the state's culture of collaboration, the IDOM Innovation Centre will work in partnership with Victorian universities to focus on critical future technologies such as AI, Internet of Things, blockchain, digital twins, augmented and virtual reality, user experience and circular economy.

Listed on the Tokyo Stock exchange, IDOM Inc. employs more than 4,600 workers around the world and has a market capitalisation of US\$1 billion with annual turnover in excess of US\$4.3 billion.

IDOM Inc's vote of confidence in Victoria as a tech leader demonstrates the success of the Andrews Labor Government's strategy to attract innovative global businesses that can create jobs and contribute to the continued growth of the economy.

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

International tech leaders to announce new Victorian ventures in recent months include Onepoint (Asia-Pacific HQ), Crypto.com (Australian HQ), Bukalapak (first research and development centre outside Indonesia) and Data Science Group (AI centre of excellence).

Quote attributable to Minister for Economic Development Tim Pallas

"Attracting companies like IDOM to Victoria means hundreds of jobs for workers now and into the future – and more opportunities for local businesses already leading the way in cutting-edge industries."

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

"This move by IDOM cements Victoria as a first-choice destination for tech innovation. It will broaden our research and development capabilities and foster the strong links between our universities and industry."

Quote attributable to IDOM Innovations chief executive Takayoshi Udagawa

"The automotive industry is evolving rapidly to meet consumer demand. IDOM will use Victoria as a base to create new and innovative technologies with skilled local talent, expanding the business internationally."

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