

Victorian Budget 2022/23



The Hon Martin Pakula MP

Minister for Industry Support and Recovery, Trade and Business Precincts

Tuesday, 3 May 2022

INDUSTRY AND TRADE GROWING VICTORIAN JOBS

The Andrews Labor Government is helping local companies, manufacturers and exporters expand their businesses, bring new jobs into Victoria and cement our reputation as a world-class investment choice.

The *Victorian Budget 2022/23* will invest \$78.3 million to boost manufacturing and grow Victoria's international presence.

This includes \$40 million over two years to help fast-growing companies expand further through the *Victorian Industry Investment Fund* – supporting companies in key sectors like health, food production, technology, advanced manufacturing and business services to develop more products, create jobs and boost sales.

This will build on recent successes such as securing Hanwha's defence manufacturing facility in Avalon, Worldline's payment technology centre in Docklands and the expansion of Nissan Casting's electric vehicle components plant in Dandenong South.

Victorian manufacturers will also benefit from nearly \$20 million including to invest in renewable energy and low-carbon component manufacturing, as well as to help their workers transition into the highly skilled, digital jobs that industry needs.

This includes workers in the defence industry, who will benefit from specialised professional development, internships and funding for research led by the Defence Science Institute.

To bolster our international presence, \$14.8 will support trade programs – including establishing a new Victorian Government Trade and Investment (VGTI) Office in Paris, France, to strengthen our engagement with members of the European Union (EU), one of the world's largest trading blocs.

With two-way trade valued at \$16.3 billion in 2020-21, the EU presents a significant opportunity for Victorian exporters, particularly in sectors such as health and life sciences, and professional services.

The VGTI network is the largest overseas office network of any Australian state or territory, helping connect Victorian businesses with key international markets.

To strengthen Victoria's global connections and boost demand for our high-value exports, the *Trade Mission Program* will keep helping exporters tap into international markets.

International education is Victoria's largest services export, and the sector plays an important role in our economic and skills growth. With more international students returning to study here, funding for the *International Student Travel Pass* will continue to provide public transport discounts.

Fishermans Bend will also receive \$750,000 funding for further planning work to facilitate new investment.

Quotes attributable to Minister for Industry Support and Recovery, Trade and Business Precincts Martin Pakula

“From food production to health and financial services, we’ll back companies that invest in technology and their workers – it’s good business for Victoria and it’s great for Victorian jobs.”

“Every Victorian deserves the security of a good, stable job with a decent wage – that’s why we’re investing in sectors like advanced manufacturing, fintech, medical research and renewable energy. As these sectors grow, it just makes sense to invest in them to create more jobs for Victorians.”