

Victorian Budget 2022/23



The Hon Jaala Pulford

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business

Minister for Resources

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INVESTING IN MORE BUSINESSES, MORE JOBS, MORE RESEARCH

The Andrews Labor Government is getting more Victorians into jobs, helping small and family businesses grow and expanding our state's world-leading medical research.

The *Victorian Budget 2022/23* will invest more than \$52 million to create jobs, help small businesses and social enterprises grow, forge new frontiers in medical research and recognise the state's brightest innovators.

The Budget invests in the establishment of Moderna's new mRNA vaccine manufacturing and research centre in Victoria, and provides support for local manufacturing of rapid antigen tests to secure critical supplies for the state and create more local jobs in our thriving medical technology sector.

Thousands of small businesses across Victoria will have subsidised access to accounting, bookkeeping, tax and legal advice through the replenished \$5 million *Specialist Advice Pathways* program.

A further \$10 million in funding over two years will support *Skills Solutions Partnerships*, a collaboration between the Labor Government, industry, TAFEs and dual sector universities to pilot new training approaches that address skills shortages in priority areas, including short courses and work placements.

The \$10 million *Business Acceleration Fund* will streamline applications and approvals, improve information flow and provide faster licensing at local and state levels, helping new and growing small businesses.

The successful *Partners in Wellbeing* initiative will receive \$2.9 million to keep providing free and confidential mental health and wellbeing support to small business owners and their employees, seven days a week.

Social enterprises will receive \$760,000 to drive more job opportunities for the Victorians who need them most, including women, young people, people with disability, Aboriginal people and people from multicultural backgrounds.

We know the effects of the pandemic have been felt more harshly by some communities, so \$2 million will go to research focusing on the health of Victorians living in low socio-economic areas, Aboriginal and Torres Strait Islander communities and LGBTIQ+ communities.

New hope for children with incurable diseases is on the horizon, with \$1 million to help the Murdoch Children's Research Institute develop a business case to supercharge research for innovative cell therapies and to support its role in the new international Novo Nordisk Foundation Center for Stem Cell Medicine.

To recognise talented Victorian innovators and encourage the next generation of talent, around \$900,000 will reignite Victoria's Innovation Awards, while up to 400 IT students and graduates will get a chance to kickstart their careers during the summer break with \$2.5 million over two years for the *SummerTech LIVE* program.

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Victoria's resources sector will go from strength to strength with funds to stimulate industry investment to create more regional jobs.

This includes \$7.4 million to search for and develop rare earths and minerals critical to manufacturing renewable energy components and a range of other advanced manufacturing sectors.

A further \$7.8 million will support strong regulation of Victoria's gas resources as we reduce our reliance on natural gas and transition to more sustainable options.

The Budget also sets aside \$2 million to streamline minerals and extractives regulation, helping quarries provide affordable materials required for Victoria's Big Build and other major infrastructure projects.

Quotes attributable to Minister for Employment, Innovation, Medical Research and the Digital Economy, Small Business and Resources Jaala Pulford

"This Budget is backing our small businesses and supporting people to work in the industries Victoria is famous for – because it's good for jobs and it's good for Victorians."

"We're looking after the health of all Victorians by securing Moderna's manufacturing facilities and investing in the best medical researchers and innovators."