

Victorian Budget 2022/23



Tim Pallas MP

Minister for Economic Development

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MAKING VICTORIA THE PLACE TO BE FOR INVESTMENT AND JOBS

The Andrews Labor Government is backing ground-breaking companies to create local jobs, help workers learn new skills and secure Victoria's position as a global investment destination.

A \$65 million package in the *Victorian Budget 2022/23* will attract innovative global companies to the state and help established Victorian businesses expand – creating thousands of jobs.

International investment is a critical driver of Victoria's ongoing economic recovery, which is why the Labor Government will provide a \$40 million boost to a program helping to attract new businesses to the state.

The *International Investment Attraction Fund* encourages forward-thinking global firms to set up in Victoria, creating local jobs, boosting Victorian manufacturing and supporting new opportunities for local businesses to grow and develop.

In the past 12 months, the Labor Government's *International Investment Strategy* has brought a swathe of companies to Victoria – a massive vote of confidence in local industry and local jobs.

Those companies include Indonesian tech giant Bukalapak, Japanese auto tech leader IDOMi, Europe's largest scientific research organisation, the French National Centre for Scientific Research, global digital transformation leader Onepoint and renowned games studio Keywords.

Tech leaders Zendesk, Infosys and Square direct their regional operations from Victoria. Late last year, Crypto.com chose Melbourne for its Australian headquarters. Singapore tech giant NCS's Cloud Centre of Excellence announced last August they would set up in Victoria, bringing 500 jobs over five years.

In a little over two years, the Strategy has attracted direct investments that are forecast to create more than 7,000 full-time-equivalent jobs for Victorians.

The Labor Government will back startups with the \$20 million *Equity Investment Attraction Fund* – a pilot program to attract and retain high-growth companies by providing funding in return for an equity stake. This will ensure we will not only lure the world's brightest innovators to Victoria, but also that Victorians share in their success.

Competition for investment has never been tougher in the global market. The Victorian Government Trade and Investment Office network will be expanded with a further \$5 million to boost investment and skills attraction to further position Victoria as a key player on the global stage.

Victoria has a track record of fostering startup growth, with five unicorns – startup companies with a US\$1 billion plus valuation – being headquartered in Melbourne: Afterpay, Airwallex, Judo Bank, MYOB and PEXA.

Quotes attributable to Minister for Economic Development Tim Pallas

“International investment is so important for our economy, bringing new opportunities for trade and boosting local businesses – and that ultimately means more jobs for Victorians.”

“As our borders continue to open to the world, we’re getting out there and making sure everyone knows Victoria is the place to invest, innovate and grow your business.”