

# Media Release

**The Hon Martin Pakula MP**

Minister for Industry Support and Recovery

Minister for Trade

Minister for Business Precincts

Minister for Tourism, Sport and Major Events

Minister for Racing



Thursday, 16 June 2022

## MELBOURNE TAKES POLE POSITION WITH F1 DEAL TO 2035

The Andrews Labor Government has secured the long-term future of the Formula 1® Australian Grand Prix in Melbourne – with the world’s top motorsport category to continue racing at Albert Park until at least 2035.

Minister for Tourism, Sport and Major Events Martin Pakula today announced the extension of the deal to host the race for a further 10 years after the current contract ends in 2025.

The Labor Government has negotiated the longest extension since the Grand Prix was brought to Victoria from South Australia in 1996.

A recent economic impact assessment of the Formula 1 Australian Grand Prix 2022, conducted by EY, estimates that this year’s event generated \$92 million of direct spending in the economy and boosted Victoria’s Gross State Product by \$171 million.

Crowd numbers show the appetite for Formula 1 racing in Victoria is strong, with this year’s estimated attendance a record-breaking 419,000 across the four days. Melbourne’s bars and restaurants buzzed with visitors and hotel occupancy peaked at more than 90 per cent during Grand Prix week in April.

Images of Melbourne and Victoria’s regions were seen by over 3 million Australians and millions more around the globe – a powerful advertisement for Victoria.

The new agreement will result in Melbourne enjoying hosting rights for the Australian Grand Prix for a total of 40 years since the event moved to Victoria in 1996.

To add to the international appeal of the Formula 1 Australian Grand Prix, Formula 2 and Formula 3 racing will be added to the event from 2023.

Major events generate economic benefits of around \$2.5 billion a year to Victoria’s economy, with Melbourne proudly hosting the AFL Grand Final, the Australian Open tennis and Spring Racing Carnival.

### **Quote attributable to Minister for Tourism, Sport and Major Events Martin Pakula**

*“The Australian Grand Prix has never been bigger, with more than 419,000 people flocking to Albert Park for this year’s race. We know how important this event is to our economy and that’s why we’ve delivered the longest extension for the race since it has been held in Melbourne.”*

### **Quote attributable to Formula 1® President & CEO Stefano Domenicali**

*“I am delighted to confirm that Melbourne and the Albert Park circuit will continue to be on the Formula 1 calendar until 2035. The race has always been a favourite for the fans, drivers and the teams and Melbourne is an incredible and vibrant international city that is a perfect match for our sport.”*

### **Quote attributable to Australian Grand Prix Corporation Chairman Paul Little AO**

*“The resounding popularity of the Formula 1 Australian Grand Prix for over two decades stepped up to a new level in 2022 and the addition of F2 and F3 means that future events will continue to offer new races for fans to enjoy.”*

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