

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Economic Development

Minister for Trade



Monday, 11 July 2022

ACCLAIMED GLOBAL FINTECH FIRM SETS UP IN VICTORIA

The Andrews Labor Government has attracted a world leading retirement technology provider to Victoria, with their new Australian headquarters to bring more jobs opportunities to state's thriving superannuation sector.

Minister for Economic Development Tim Pallas today, in London, announced the opening of the new Smart Australian office – enhancing the state's fintech sector and delivering innovative savings solutions across the country.

Upon establishment, the Smart Australian office will create highly skilled jobs in multiple technology disciplines, mainly in the superannuation sector, to work with partners across Australia to provide retirement savings and income solutions.

Built on extensive research and development, Smart's technology powers the retirement savings of savers across the world using proprietary apps, web access, Alexa and Google Home skills – making it as easy to manage retirement funds as it is to shop online or bank online.

The Labor Government's *International Investment Strategy* is attracting global organisations from growth industries to secure the skills, capabilities and technology that will drive long-term growth in the Victorian economy.

In 2019, Smart was named by the UK Pensions Awards as Master Trust of the Year and Innovation of the Year in the defined contribution categories, along with Retirement Innovation of the Year. Smart was also named as European Pension Fund of the Year 2019 in the European Pension Awards.

Headquartered in London, Smart services more than a million savers across the world and is backed by investors including J.P. Morgan, Barclays, Legal & General Investment Management, Link Group, and Chrysalis Investments.

Victoria's tech sector contributes more than \$38 billion to the economy annually and supports almost 140,000 workers across 20,000 businesses.

Quote attributable to Minister for Economic Development Tim Pallas

"This arrival of Smart shows that Victoria is a productive ground for major global companies, and we'll continue to create the conditions that allow businesses to thrive and deliver more jobs."

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

"This is a further boost for skills in our world-class fintech sector and an opportunity for innovative Victorian companies to work with major global players in the industry."

Quote attributable to co-founders of Smart, Andrew Evans and Will Wynne

"We're really excited to bring our retirement tech to Melbourne, the heart of Australia's rapidly growing fintech ecosystem, and bring further innovation to one of the most mature superannuation ecosystems on the planet."

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