

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Economic Development

Minister for Trade



Monday, 18 July 2022

GLOBAL LEADER BACKS VICTORIAN AGTECH WITH HQ, NEW FUND

A world-leading AgriFood innovation investor has chosen Melbourne to establish its Australian and New Zealand headquarters, fast-tracking development of AgTech jobs and supporting Victorian farmers.

Minister for Economic Development Tim Pallas in Silicon Valley on the weekend sealed the establishment of the SVG THRIVE Australia Venture and Innovation Platform (SVG) that will position Victoria as the prime AgTech hub in the region, drive growth and enhance the local ecosystem.

Backed by the Andrews Labor Government, it means farmers will have access to more cutting edge technology and Victorian startups will have greater opportunities to take their products and processes to the world.

SVG will launch a \$50 million THRIVE Australia Venture Fund that will facilitate continued international investment in the AgTech sector and grow the AgTech start-up ecosystem in Victoria and across Australia and New Zealand.

Established in 2010, SVG will bring its highly successful proprietary platform – comprising the flagship THRIVE Accelerator Program, Corporate Innovation Program, development programs and events – to Victoria. SVG also plans to partner with La Trobe University's Australian Food Innovation Centre (AFIC).

Melbourne will be home to the new annual THRIVE Australia Innovation and Investment Summit that will bring together some of the world's brightest minds, thought leaders and entrepreneurs, showcasing creative and innovative solutions to advance the AgTech sector.

SVG has built a community of over 6,000 start-ups from 100 countries and works with entrepreneurs, investors and Fortune 500 corporations to advance the food and agriculture industries through innovation.

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

The Government is also supporting the growth of the local AgTech ecosystem with the AgTech Regional Innovation Network which helps to connect farmers, technology experts, entrepreneurs, research organisations and universities.

The Network includes the Victorian AgTech Entrepreneurs Initiative which supports other AgTech pre-accelerator programs to increase the number and quality of AgTech start-ups.

Quotes attributable to Minister for Economic Development Tim Pallas

"This is a significant vote of confidence in Victorian AgTech and the payoff will be in jobs now and in the future."

"It will provide a major boost for the innovators developing new products and processes to transform agriculture in Victoria and around the world."

Quote attributable to SVG CEO and founder John Hartnett

"We are excited to embark on our ANZ journey from Victoria – a large agricultural market, home to world-leading research organisations and a central location to capture AgTech success."

Media contact: Shaun Phillips 0407 553 763 | shaun.phillips@minstaff.vic.gov.au