

Media Release

Mr Tim Pallas MP

Treasurer

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VICTORIA LEADS NATION IN JOB-CREATING INVESTMENT

Billions of dollars more in international investment flows into Victoria than any other state – underlining the benefits of the Andrews Labor Government’s ambitious investment attraction strategy.

Data from global investment consultant fDi Markets shows Victoria attracted \$8.1 billion in overseas investment in 2021-22, well ahead of New South Wales (\$6.1 billion) and Western Australia (\$5.8 billion).

The Victorian renewable energy (\$4.8 billion), software and IT services (almost \$600 million) and electronic components (more than \$460 million) sectors proved most attractive to overseas investors.

The state’s economic development agency Invest Victoria provided its analysis of the nationwide figures as it released a report that showed new investments facilitated by the agency over 12 months will create 3,800 jobs and generate more than \$430 million in wages.

The *International Investment Report 2021-22* shows Invest Victoria’s remit to drive innovation resulted in almost \$600 million foreign direct investment in research and development initiatives.

Victoria’s \$40 billion digital technology industry and world-class digital technology capabilities have been a strong drawcard for international investors, attracting the likes of IDOM Innovations, a technology and innovation subsidiary of Japan’s largest auto retailer, IDOM Inc, to locate its global headquarters in Melbourne.

IDOM Innovations is one of 15 digital technologies projects facilitated by Invest Victoria over the past 12 months, in addition to strong investment across Victoria’s other priority sectors including renewable energy and agri-food.

The Government’s *International Investment Strategy* was bolstered by a \$65 million package in the *Victorian Budget 2022/23* to attract innovative global companies to the state and help established Victorian businesses expand.

Invest Victoria also works with Victorian companies to support innovation and growth through the existing \$25 million Venture Growth Fund, the \$20 million Equity Investment Attraction Fund and the \$50 million R&D Cash Flow Loans program.

One beneficiary of the R&D Cash Flow Loan program is Environmental Clean Technologies (ECT), the creator of a lignite drying process capable of reducing emissions in the generation of electricity. A loan supported ECT to establish an R&D facility and a feasibility study for a net-zero emission hydrogen refinery in the Latrobe Valley.

See the *International Investment Report 2021-22* at invest.vic.gov.au.

Quotes attributable to Minister for Economic Development Tim Pallas

“International investment is delivering a pipeline of new jobs and helping to secure our economic future.”

“The resilience of our economy is supported by these investments, and we’ll continue to make the case for Victoria in the strongest possible way.”

Quote attributable to Invest Victoria CEO Danni Jarrett

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“Competition for investment in the global market has never been tougher. Our advisors in Melbourne and across the globe in our 23 offices bring a human touch to assist investors considering Victoria.”