

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Economic Development

Minister for Trade



Wednesday, 5 October 2022

BACKING SOMERTON INNOVATOR TO GROW JOBS PIPELINE

A vital Victorian business is set to expand, backed by a strategic fund created by the Andrews Labor Government and two of Australia's leading superannuation funds Aware Super and Spirit Super.

The \$250 million Victorian Business Growth Fund is investing in Steel Mains, the nation's leading manufacturer of steel pressure pipelines and fittings.

Founded over 140 years ago and headquartered at Somerton in Melbourne's north, Steel Mains delivers pipeline systems used in the Australian water infrastructure industry and has a workforce of more than 200 employees.

The investment in Steel Mains will support the company to pursue significant new projects and support jobs in design and engineering, manufacturing, contracts management, sales and head office support.

The outlook for the Australian water infrastructure industry is strong with the nation's population growth expected to be more than five times the average OECD rate until 2050. Australia's water infrastructure is ageing, while increasing severity of floods and droughts due to climate change is expected to increase infrastructure needs.

The Victorian Business Growth Fund's investment in Steel Mains aligns with the Labor Government's priorities to support jobs in key sectors and drive innovation, economic growth and environmental improvements.

The Fund was established in 2020 to invest in successful small and medium businesses that are ready to grow and take the next step. It is managed by independent fund managers Roc Partners.

Quotes attributable to Treasurer Tim Pallas

"Our economic recovery continues apace and we're backing Victorian businesses that are ready to take the next step in their journey."

"The Business Growth Fund is a great partnership that supports dynamic companies and important jobs."

Quote attributable to Member for Yuroke Ros Spence

"Steel Mains is a terrific company that provides careers for many local people – and this support means it will be able to take its operations to the next level."

Quotes attributable to Steel Mains CEO Dean Connell

"The outlook for the Australian water infrastructure industry is strong for both new and replacement infrastructure due to predicted high urbanisation, population growth, aging existing infrastructure and demand for increased water security in many regions of Australia."

"This investment will support the company to pursue a number of significant new projects to bolster Australia's current and future water infrastructure security."

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