

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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STRENGTHENING TIES WITH SOUTHEAST ASIA BOOSTS LOCAL JOBS

Driving Victorian jobs growth and providing new opportunities for businesses is at the heart of an economic mission to Southeast Asia taking place this month.

Minister for Trade and Investment Tim Pallas will visit businesses and investment leaders in Vietnam, Indonesia and Singapore over 10 days from Sunday, 8 January, affirming the Andrews Labor Government's work to build on important ties with major trading partners.

Two-way trade between Victoria and Southeast Asia is at record highs, surging by 79 per cent in the past five years to \$18.9 billion in 2021-22.

Vietnam is an important market for Victoria as one of the world's fastest growing economies. Victorian exporters made sales valued at \$961 million in Vietnam last financial year, an increase of more than 80 per cent since 2019.

Mr Pallas will visit business leaders in the capital Hanoi and the country's largest city Ho Chi Minh City, where the Victorian Government's Trade and Investment Office and Study Melbourne Hub opened in 2021.

The Trade and Investment Office has connected 150 Victorian businesses with local opportunities, while the Study Melbourne Hub has welcomed more than 6,400 students and hosted events for Victoria's alumni and education partners.

More than 9,000 Vietnamese students were enrolled with a Victorian education provider last year, making Vietnam one of the largest international student populations in the state.

In September, the Government signed a Memorandum of Understanding with Ho Chi Minh City to increase connections across trade, investment, education and technology.

Indonesia is Southeast Asia's largest economy with a population of more than 270 million people – Mr Pallas' visit will focus on agriculture exports, technology and education.

The Singapore leg will focus on the island nation's expertise in innovation and research and development, and how Victoria can attract new investment and drive exports.

Recent Southeast Asia breakthroughs enabled by the Government's trade and investment program include Singaporean healthtech leader Oncoshot's decision to establish an Australian headquarters in Melbourne.

Bubs Australia worked with the Trade and Investment Office in Ho Chi Minh City to launch its products into Vietnam in November. The infant nutrition producer was recently named the Australian Exporter of the Year.

In August, Singapore hydrogen technology company DiviGas announced it would establish its manufacturing and corporate base in Port Melbourne.

Quotes attributable to Minister for Trade and Investment Tim Pallas

"We're not sitting back and waiting for Southeast Asia to come to us – we're making sure decision-makers in these important markets know about our first-rate products and investment opportunities."

"These are dynamic countries and we're making sure their leaders know that Victoria is a kindred spirit."

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