

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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SINGAPOREAN TECH INNOVATOR SIGNS ON FOR AI HUB IN VICTORIA

The Andrews Labor Government is bringing new businesses and technologies to Victoria from overseas, attracting investments from companies that will create valuable local jobs now and in the future.

In Singapore last night, Minister for Trade and Investment Tim Pallas announced that deep-tech company Seventh Sense will establish an artificial intelligence (AI) research and development hub in Melbourne.

Mr Pallas is meeting with business leaders across Southeast Asia as part of a trade and investment mission also taking in Vietnam and Indonesia. The Singapore leg focuses on building connections between Singapore and Victoria's booming start-up sector – with Singapore recognised as one of the most innovative cities in the world.

The new investment will create more than 20 highly skilled jobs over three years, with Seventh Sense attracted by Victoria's thriving tech ecosystem, international R&D capabilities and skilled workforce.

The Singapore startup specialises in AI-based computer vision and cryptography for defence, security, fintech and retail. The R&D hub will be integral to the company's development of new technologies and commercialisation.

To respond to a growing demand for its technologies and solutions across Asia, Australia and New Zealand, a team of engineers and scientists will undertake research and product development.

Seventh Sense plans to collaborate with Victorian universities to explore opportunities and develop new technologies to solve industry problems. These partnerships will have the potential to create pathways for internships or graduate positions at the company.

Seventh Sense has strong lead investors including Cap Vista, the strategic investment arm of Defence Science and Technology Agency, a statutory board under Singapore's Ministry of Defence, and 500 Startups.

The Labor Government is supporting elite startups as they innovate, expand and create new jobs through initiatives such as the \$2 billion Breakthrough Victoria fund. Startups are driving significant jobs growth in Victoria, with the sector supporting more than 53,000 jobs.

Victoria's early-stage startup ecosystem value has more than doubled in the last year – up 125 per cent from \$10.5 billion to be worth \$23.6 billion.

Quotes attributable to Minister for Trade and Investment Tim Pallas

"Victorian startups are creating the next generation of jobs – it's critical we also attract dynamic companies from around the world to complement and bolster local companies and further drive growth."

"Tech is big business in Victoria, and it's exciting to see companies like Seventh Sense recognise the possibilities and opportunities we've created here."

Quote attributable to Seventh Sense co-founder Ashish Kushwaha

"Our shared vision and support from the Victorian Government is a winning combination. The R&D Hub will fast-track the development of our innovative technologies and allow us to access highly skilled talent to grow further."

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