

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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MORE SINGAPOREAN COMPANIES EYE INNOVATIVE VICTORIA

Victoria is leading all states in attracting high-growth Singaporean businesses that create jobs and boost innovation – and Melbourne will now host a leading accelerator program to continue the trend.

Minister for Trade and Investment Tim Pallas today announced that Melbourne will host the Singapore-Australia Market Accelerator (SAMA) pilot program, providing new opportunities for innovative Singapore companies to expand into Australia and create local jobs.

Singaporean companies will have the opportunity to tap into Victoria's vibrant tech ecosystem to seek opportunities in sectors such as healthcare, medtech, smart cities, fintech and sustainability. The SAMA program is run by Enterprise Singapore and Haymarket HQ as part of the Global Innovation Alliance acceleration program.

The intensive six-month program incorporates in-person and online workshops and mentoring, providing the opportunity to learn from experts on the ground and meet prospective partners.

Victoria is attracting substantial investment from Singapore, creating hundreds of jobs in growth industries.

Cutting-edge Singaporean companies SunGreenH2, Seventh Sense, Divigas, NCS and Oncoshot have all established operations in Victoria over the past two years.

Invest Victoria last month hosted the annual Partner Summit in Singapore, attracting more than 100 delegates from Singapore and across Southeast Asia to showcase the breadth of opportunities that Victoria can offer.

The Andrews Labor Government's commitment to innovation outlined in the state's *Innovation Statement* is a key driver for the accelerator program to expand to Melbourne.

The *Innovation Statement* maps an agenda for Victoria to stay at the forefront of innovation with cutting-edge research and technology and an increased capacity for commercialisation.

Quotes attributable to Minister for Trade and Investment Tim Pallas

"Singaporean companies are voting with their investment dollars and choosing Victoria to expand and take the next step in their development."

"We're creating the conditions that foster innovation and jobs growth. We look forward to welcoming the SAMA program companies to see what Victoria has to offer."

Quote attributable to Minister for Industry and Innovation Ben Carroll

"Victoria is an innovation leader. We back bold ideas and big thinking that create jobs now and build new industries for the future."

Quotes attributable to Enterprise Singapore Executive Director for Northeast Asia & Oceania Joseph Zhang

"Australia is one of the most technological-ready markets with a strong entrepreneurial environment and can serve as a testbed for those who are seeking subsequent expansion into US and Europe."

"Now that we are expanding the program to include Melbourne, we look forward to availing more opportunities, and driving co-innovation efforts between our two countries."

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