

# Media Release

**The Hon Tim Pallas MP**

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



Friday, 1 September 2023

## **JOBS GROW AS GLOBAL AI UNICORN EXPANDS TO MELBOURNE**

A multinational artificial intelligence (AI) company is scaling up its operations in Melbourne, attracted by Victoria's tech talent pool and innovation ecosystem.

Minister for Trade and Investment Tim Pallas today announced the expansion of Fractal, a global provider of AI and advanced analytics solutions to entities including Fortune 500 companies, creating 60 new jobs in the state over the next three years.

Fractal recently achieved unicorn status – a valuation of US\$1 billion – and is a leader in providing cutting-edge AI and analytics services across sectors including banking, financial services, insurance, telecommunications, consumer packaged goods, healthcare, life sciences, retail and technology.

The company is using the Andrews Labor Government's Digital Jobs Program to tap into the state's strong pool of tech professionals to service its regional and global clients.

Fractal is also working closely with Victorian universities to develop a future pipeline of technical talent to service clients in pure-play data, cloud tech and analytics, and in niche research areas of mutual interest.

Headquartered in Mumbai and New York, the company worked with authorities in Greater Mumbai and Bengaluru using AI and machine learning capabilities to make critical decisions during the pandemic by building AI models that predicted real-time disease propagation rates.

New investments facilitated by the state's investment attraction agency Invest Victoria in 2022/23 are forecast to create more than 2,500 jobs and generate more than \$330 million in wages.

Data from fDi Markets shows that in 2022, Victoria attracted \$8.9 billion in overseas investment, well ahead of New South Wales (\$6.3 billion). Renewable energy (\$5.1 billion), software and IT services (almost \$600 million) and communications (more than \$400 million) led the way.

### **Quotes attributable to Minister for Trade and Investment Tim Pallas**

*"The opening of Fractal in Melbourne follows a trend of Indian tech success stories looking to Australia to establish or expand their initiatives in the region."*

*"Our talent pool and advanced research and innovation ecosystem are attracting investors to set up in Victoria and create valuable jobs in the state."*

### **Quote attributable to Fractal Regional Head Rohit Joshi**

*"Melbourne is a key enabler to our long-term growth strategy, allowing us to meet the growing demands of our clients in the region."*

**Media contact:** Shaun Phillips 0407 553 763 | [shaun.phillips@minstaff.vic.gov.au](mailto:shaun.phillips@minstaff.vic.gov.au)