

Media Release

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GLOBAL TRADE, INVESTMENT WINS CREATE LOCAL JOBS

A new report highlights the critical role of trade and investment in driving economic growth and creating jobs, as billions of dollars from foreign direct investment flows through to Victoria's economy.

The *Connecting Victoria to the World* report showcases the Allan Labor Government's achievements in supporting local exporters to succeed on the global stage and strengthen Victoria's position as a top investment destination.

Victoria's success in investment attraction is backed by data from global investment consultant fDi Markets, which shows Victoria attracted \$4.3 billion in overseas investment in 2022-23.

The data shows that Victoria is the leading Australian investment destination for advanced manufacturing projects, attracting \$588 million in foreign direct investment last financial year and the highest reported Agrifood investment of \$202 million.

More than 2,500 new jobs were created out of 43 new international investments secured by the Labor Government in 2022-23. Out of these new investments, 29 were first-time investors in the state while the balance expanded their existing presence in Victoria.

This includes some of the top companies in the world, such as Microsoft, which was supported by Invest Victoria to identify and secure sites to enable the expansion of its Azure Availability Zone in Melbourne, creating 300 new full-time roles.

In 2022-23, the Government supported Victorian exporters to generate more than \$700 million in export sales, led 48 trade missions to strengthen export opportunities across a range of industries and helped more than 640 companies to trade in global markets.

International education is the state's highest value services export, generating \$8.4 billion in revenue last year and supporting more than 40,000 jobs across the state.

Melbourne was ranked the best international student city in Australia this year in the QS Best Student City index, shining a spotlight on Victoria's unmatched educational opportunities, affordability and cultural diversity.

To maintain Victoria's position as a valued global trading partner and key investment destination, the 2023-24 Victorian Budget committed \$20 million to the International Investment Attraction Fund and \$12 million to the Boosting Victorian Exports program.

Quotes attributable to Minister for Economic Growth Tim Pallas

"By actively pursuing trade and investment opportunities it shows the world that Victoria is a great place to do business – and that creates jobs."

"We'll keep moving forward and supporting Victorian businesses and workers because it keeps communities strong and the state growing."

Quote attributable to Global Victoria and Invest Victoria CEO Danni Jarrett

"Our strong relationships across industry and global networks continue to support Victorian businesses and attract global investors to our state."

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