

Media Release

Mr Tim Pallas MP
Treasurer
Minister for Industrial Relations
Minister for Economic Growth



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PROMOTING VICTORIA'S ECONOMY ON THE WORLD STAGE

Treasurer and Minister for Economic Growth Tim Pallas has embarked on an intensive two-week trip to North America to promote Victoria's robust economy, trade and investment opportunities.

The Treasurer is travelling to the United States and Canada to engage with key investors and government counterparts in the region, including major pension funds, ratings agencies and companies supporting our bilateral trade and investment.

The United States is Victoria's largest source of foreign direct investment valued at \$1.2 billion in 2022-23 – and second largest trading partner, with total two-way merchandise trade in 2022-23 valued at \$17.3 billion.

Victoria's trade and investment relationship is supported by the Australia-United States Free Trade Agreement and diplomatic partnerships including the Quad and AUKUS.

Canada is an increasingly important source of foreign direct investment in Victoria with two-way merchandise trade valued at \$1 billion in 2022-23.

While in the US, the Treasurer will meet with global credit ratings agencies including Moody's, Standard & Poor's and Fitch to discuss global credit trends and promote Victoria's strong economy and qualities as a leading financial services and global investment destination.

The Treasurer will also attend engagements to discuss supply chain opportunities for Victorian manufacturing companies, as well as meetings to explore future workforce and skills development and drive the state's thriving innovation ecosystem.

Canadian pension funds are some of the largest in the world and have made significant investments in Australia. In Canada, meetings are scheduled with Canadian pension funds including the Canada Pension Plan Investment Board, Ontario Teacher's Pension Plan Board and Ontario Municipal Employees' Retirement System.

Victoria's economy grew by 9.1 per cent over the past two years, stronger than New South Wales, Queensland, Western Australia, and Tasmania, with Deloitte Access Economics predicting Victoria will have the strongest economic growth in Australia over the next five years.

Victoria's business investment grew by more than 13 per cent last year, the largest increase of all the states, and almost 6 percentage points higher than in the rest of Australia.

Quotes attributable to Treasurer and Minister for Economic Growth Tim Pallas

"We're focused on attracting investment and trade because we know how important it is for local jobs."

"Our engagement with major global trading partners like the United States and Canada is crucial for Victoria's economic growth – strengthening these relationships will benefit our state for years to come."