

Media Release

Jaclyn Symes MLC

Leader of the Government in the Legislative Council

Treasurer

Minister for Industrial Relations

Minister for Regional Development



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STUDIES UNDERWAY TO HELP DIVERSIFY PORTLAND'S ECONOMY

The Allan Labor Government's diversification of the Portland economy is entering a new phase this week, with three feasibility studies underway on how best to drive development and growth across a range of local industries.

Minister for Regional Development Jaclyn Symes today announced commencement of the studies, which are being supported by more than \$1 million through the Labor Government's *Portland Diversification Fund*.

In the first study, Quantem will assess the infrastructure needs, regulatory requirements and local demand for a bulk liquid storage terminal at the Port of Portland, which could be used to handle renewable fuels derived from plantation residue and other bulk liquid such as fertiliser, maritime fuel and edible oils.

If the terminal moves to the construction phase, it is expected to generate up to 120 jobs during construction, along with up to 12 ongoing local positions to support terminal operations, strengthening Victoria's renewable energy supply chain.

The second study will support Immersion Group in evaluating the feasibility of establishing an onshore aquaculture facility for red *Asparagopsis* seaweed. When added to livestock diets, this native seaweed has been shown to reduce their methane emissions by up to 80 per cent.

An aquaculture facility in Portland is expected to be ideally located to service dairy farms in south-west Victoria and across the state, contributing to significantly reduce the sector's carbon footprint.

Third, Glenelg Shire Council will deliver "Future Portland" -- an interactive dashboard designed to help stakeholders respond to economic changes linked to a major pipeline of projects. The platform will be continuously updated to reflect new developments and guide strategic decision-making across the shire.

A consultant will engage with key sectors such as health, education, childcare, and housing, to gather local data for the dashboard, which Council will be able to use to increase resilience in the local economy.

The *Portland Diversification Fund* is designed to attract investment into Glenelg Shire that will identify and drive new growth opportunities, while supporting local businesses to increase diversification and productivity.

It forms part of our record investment of more than \$47 billion in just over a decade to make our regional cities and towns even better places to live, work, stay, experience, invest and study. For more information go to rdv.vic.gov.au.

Quote attributable to Minister for Regional Development Jaclyn Symes

"These studies will help local government and businesses identify opportunities to drive growth and prosperity for Portland by diversifying the economy, while reinforcing Portland as an important economic and jobs hub."

Quote attributable to Member for Western Victoria Jacinta Ermacora

"We know that strong economies are ones that have the infrastructure, supply chains and jobs in place to help workers and communities thrive, and that's exactly what we're supporting through this fund."

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