

Media Release

Mr Danny Pearson MP

Minister for Economic Growth and Jobs

Minister for Finance



Wednesday, 8 October 2025

VICTORIA AND SINGAPORE STRENGTHEN TIES TO BOOST INVESTMENT

The Allan Labor Government is deepening its ties with Singapore to boost investment and turbocharge innovation in the health technologies, biomedical and renewable energy sectors – key drivers of Victoria’s economic growth.

Minister for Economic Growth and Jobs Danny Pearson today announced Victoria has signed a strategic agreement with Singapore government agency Enterprise Singapore (EnterpriseSG) to accelerate business growth, innovation and investment across the two economies.

The Memorandum of Understanding (MoU) formalises an already valuable and growing relationship EnterpriseSG and Global Victoria and the Victorian Government’s Singapore office.

The MoU will deepen strategic alliances between Singaporean and Victorian companies, fostering collaboration to explore new opportunities, share market insights, exchange expertise and broaden business networks across both regions, reaffirming support for businesses to expand and innovate in both regions.

It also seeks to enhance connections among companies, investors, and entrepreneurs – promoting commercial partnerships and driving investment in emerging technologies, with the biomedical and renewable energy sectors highlighted as key areas for collaboration.

EnterpriseSG, as Singapore’s trade and enterprise development agency, is recognised for its global experience and connections.

The Labor Government is driving economic growth, increasing investment and fostering innovation through its *Economic Growth Statement*, backed by \$240 million in funding through the *Victorian Budget 2025/26*.

Quotes attributable to Minister for Economic Growth and Jobs Danny Pearson

“Strengthening our partnership with Singapore will accelerate investment and innovation in key sectors that are vital to Victoria’s economic future.”

“This MoU will establish a strong foundation for Victorian businesses to explore new global opportunities, expand exports, and generate new local jobs.”

Quotes attributable to Enterprise Singapore Managing Director Ms Cindy Khoo

“Singapore and Victoria’s strengths align well in the renewable energy and biomedical sectors. As a leader in renewable energy, Victoria is a key market for Singapore companies with related capabilities to establish business operations and partnerships, including in R&D activities.”

“With this latest partnership, we look forward to deepening business ties in these two domains to unlock even more transformative growth for Singapore and Victorian businesses.”