

# Media Release

**The Hon Philip Dalidakis MLC**  
Minister for Trade and Investment  
Minister for Innovation and the Digital Economy  
Minister for Small Business



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Making Things Fair.

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## MELBOURNE MAKES FINTECH PUSH WITH TWO NEW HUBS

The Andrews Labor Government today announced it will launch two new financial technology hubs to support local startups, attract investment and create jobs in this growing global industry.

The Labor Government is partnering with two hub operators – Stone & Chalk and YBF Ventures, formerly known as York Butter Factory – to help grow Melbourne’s thriving fintech sector.

New technologies are rapidly changing the way the financial services industry operates and the Government is working hard to ensure Melbourne’s fintech sector reaches its full potential and continues to create jobs, businesses, technologies and exports.

The global fintech sector encompasses a wide range of capabilities such as payments, blockchain technology and data analytics and is a growing part of Australia’s \$147 billion financial and insurance service industry.

The Stone & Chalk hub will be located at the Goods Shed North in Docklands, joining existing cyber security organisations including Data 61 to establish a fintech and cyber security precinct.

Stone & Chalk is an independent Australian fintech startup specialist that already boasts 300 entrepreneurs working in more than 60 startups that have collectively raised more than \$100 million in funding.

The YBF Ventures hub at 520 Bourke Street will offer a range of advisory services focused on helping fintech startups develop and commercialise business concepts. It will also partner with Startupbootcamp to deliver a FinTech Accelerator Program.

The fintech hubs are being established to keep up with the growing fintech sector – they will provide startups with physical space as well as access to collaborators, mentors, investors and customers.

Financial services is the largest sector of the Victorian economy, employing more than 115,000 people and contributing \$40 billion per annum.

Victoria is already home to a growing number of thriving fintech startups including Stripe, Square, Airwallex, Mimecast, Assembly Payments and Moula.

### Quotes attributable to Minister for Innovation and Digital Economy Philip Dalidakis

*“We’re proud to partner with Stone & Chalk and the YBF to support the fintech sector – a sector that will support jobs and businesses in our future economy.”*

*“Victoria’s new fintech hubs will help our rising startup stars grow and create new jobs in this fast growing sector.”*

*“The activation of the Goods Shed North in Docklands as a fintech and cyber security precinct will provide an important centre for Victoria’s growing technology sector.”*

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