

Tim Pallas MP

Minister for Economic Growth

Economic Growth Portfolio

Public Accounts and Estimates Committee

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State of the Portfolio

The outlook for Victorian exports remains positive as businesses re-connect with international markets

- ▶ Victoria's exports continue to contribute to economic recovery to reach **\$63.5 billion** in 2023.
- ▶ Services exports grew strongly in 2023, increasing by **48%** to reach **\$26.8 billion**.
- ▶ Goods exports continue to show resilience to global challenges, reaching **\$36.6 billion** in 2023.

Victoria continues to welcome international students, attracted by our outstanding student experience

- ▶ Victoria's international education sector generated **\$14.8 billion** in export revenue in 2023.
- ▶ In 2023, the sector contributed around **63,000** FTE jobs to the Victorian economy.
- ▶ In 2023, there were approximately **287,000** international student enrolments in Victoria.



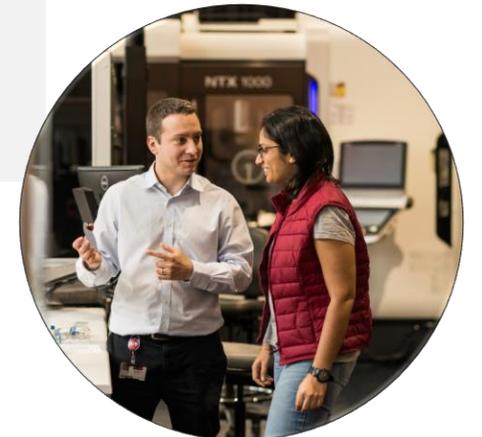
State of the Portfolio

Victoria is a high value location for foreign direct investment and attracts a higher number of jobs than any other state

- ▶ Victoria attracted **2,549 jobs** in 2022-23 through foreign direct investment – the highest number of jobs of all jurisdictions.
- ▶ The renewable energy sector contributed **\$2.2 billion** in capital to Victoria and represented **38%** of total foreign direct investment.
- ▶ Since establishing an office in Paris, Victoria's total FDI share from Europe in 2022-23 grew to over **50%** followed by **25%** from the Americas and **18%** from all other countries.

Victorians continue to turn their great ideas into great companies, unlocking innovation and economic growth

- ▶ Victoria is home to over **3,400** startups and scaleups, with an estimated value of **\$103 billion**.
- ▶ LaunchVic has supported **over 80** companies 2023-24, including two cohorts of the 30x30 Program to identify Victoria's next unicorns
- ▶ Since establishment Breakthrough Victoria has committed more than **\$330 million** in capital, with direct investments in **23 companies**, one fund, one grant and six university partnerships.



Our Achievements



Through their participation in the Government's export programs and services, Victorian companies have generated over **\$550 million** in export sales for the state.



Over **1,550** clients have been supported through export tailored programs.



1,800 international students have received legal referrals and casework support, and **2,200** students have been supported to develop employability, entrepreneurship, and leadership skills.

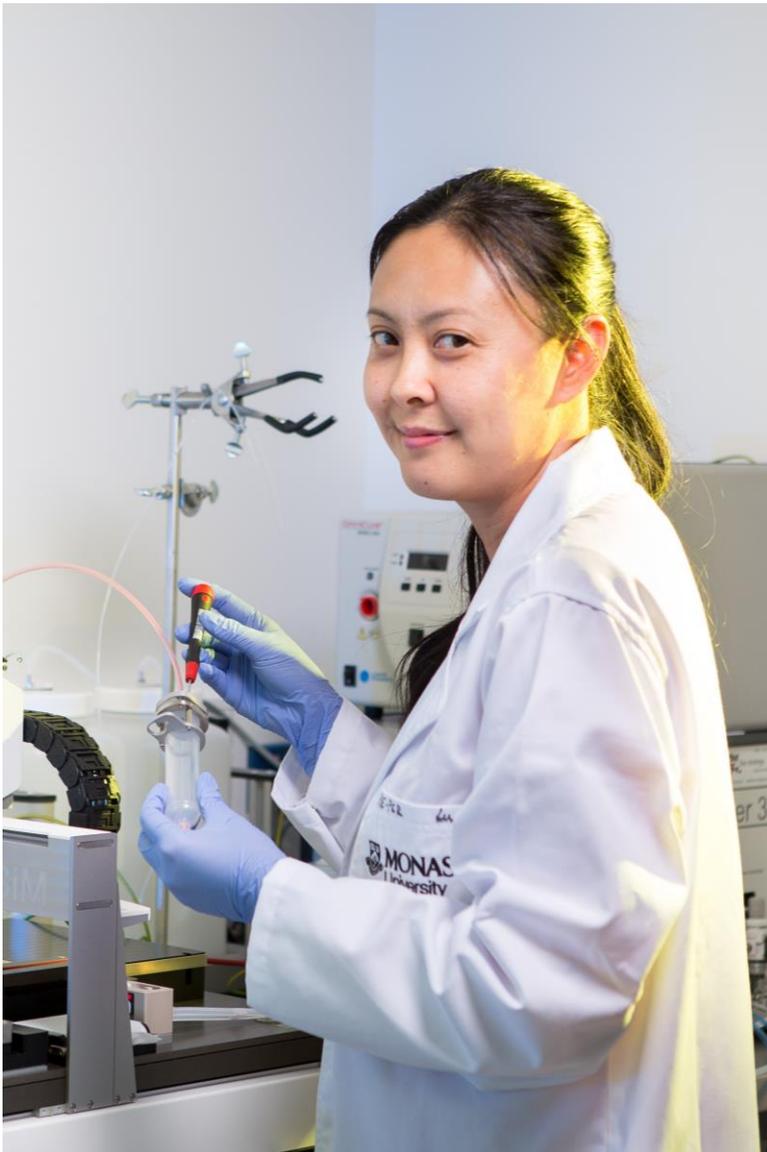


Study Melbourne marketing activity targeted at current and prospective students achieved **4.86 million** engagements (clicks and opens) and a community following of over **700,000**.



Strengthened global connections through **350+** engagements, including with visiting foreign officials from **41** countries and **35** Australian Ambassadors.

Our Achievements



- ➔ Victoria secured **\$625 million** in foreign investment into research and development, supporting **2,549** jobs in 2022-23.
- ➔ Notable international investment attraction achievements include:
 -  Secured **Amazon's** investment in the Amazon Robotics Fulfillment Centre at the Craigieburn Logistics Estate in northern Melbourne, the largest of its type in the Southern Hemisphere.
 -  **Medsalv**, a New Zealand founded medical device manufacturing company, established a manufacturing and R&D facility, its first facility outside of New Zealand.
 -  **Impack Pratama**, an Indonesian building materials will establish a new world-class manufacturing facility strengthening Victoria's construction industry supply chain and creating 31 new jobs.
- ➔ Secured **BioNTech SE** to establish a clinical scale mRNA manufacturing facility in Victoria, making Victoria the only place in the world to have secured a manufacturing presence from global mRNA leaders - Moderna and BioNTech.

Budget Initiatives

Boosting trade through engagement

- ▶ **\$7.3 million** over 2 years to maintain trade and investment facilities and services, including the Victorian Government Trade and Investment Network, which strengthen Victoria's international relationships and help deliver trade facilitation activities.

Supporting Victoria's thriving startup ecosystem

- ▶ **\$40 million** over 4 years provided for the continued operations of LaunchVic, which will support founders and startups to develop critical skills, access mentorship and networks, as well as enhance startups' access to capital by developing the sophistication of Victoria's investor networks and leveraging government co-investment.
- ▶ This includes the continued delivery of the Alice Anderson Fund, supporting Victoria's female-founded startups, and the 30x30 fund, supporting Victoria's next unicorns.

