

**The Hon Jaala Pulford MP**  
Minister for Employment  
Minister for Innovation, Medical Research and the Digital Economy  
Minister for Small Business

**INNOVATION, MEDICAL RESEARCH AND THE  
DIGITAL ECONOMY PORTFOLIO**

Public Accounts and Estimates Committee

03 December 2020

# State of the sector – Innovation

Innovation is a key part of the Victorian economy – startups will continue to create thousands of high skilled jobs and play a central role in Victoria's economic recovery



**19,000**

Jobs supported by the startup industry



**12**

Victorian 'unicorn' companies



**\$2.4 billion**

Contribution of the startup ecosystem to the Victorian economy



**41%**

of Victorian startups take between \$1-\$10 million in revenue



## This budget – Key Initiatives

*Innovating across the economy will be key to kickstarting economic growth and creating new jobs for the future, that's why we've backed our startups and entrepreneurs by investing in Victoria's startup ecosystem*

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- **\$40 million** to support **LaunchVic**, to help make Victoria's startup ecosystem globally competitive
- **\$60.5 million** for the **Victorian Startup Capital Fund (VSCF)**, which will operate as the only State Government 'Fund of Funds' in Australia and leverage \$180 million of additional private investment
- **\$10 million** for the **Women's Founders Angel Sidecar Fund**, which will leverage an additional \$30 million of private capital using a 'sidecar' investment' model to provide a support to female entrepreneurs
- **\$10.3 million** for the **Victorian Innovation and Jobs Fund**, to accelerate the adoption of new and innovative technologies developed by Victorian-based businesses

## State of the sector – Medical Research

Victoria has a world-class health and medical research sector – the industry is creating sustainable and rewarding jobs and giving Victorians access to the latest health breakthroughs



**88%** ▲

Increase in value of Medtech exports since 2014



**22**

Pharmaceutical manufacturers based in Victoria



**\$3.5 billion**

Contribution of pharmaceuticals to Victoria's exports



**41%**

of ASX-listed Medtech and pharma firms are Melbourne based



## This budget – Key Initiatives

*We've continued to invest in medical research to accelerate research into the prevention and preparedness against future infectious disease threats*

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- **\$155 million** to make Victoria the home of the new **Australian Infectious Disease Centre**, bringing the biggest institute of its kind ever planned in the southern hemisphere to the heart of Melbourne's world-recognised Parkville Biomedical Precinct.
- The Victorian Government is also committing:
  - > **\$16.5 million** to accelerate COVID-19 research
  - > **\$1 million** to develop a business case for a National Centre for Inflammation
  - > **\$35 million** to genomics research
  - > **\$33.1 million** to Improving Cancer Outcomes
  - > **\$25 million** to the Victorian Melanoma Centre and Clinical TrialsHub

## State of the sector – Digital Economy

The pandemic has changed how Victorians engage, work and socialise, making digital access and capability even more central to our lives



**139,100**

Employed by the  
Victorian ICT industry



**19,000+**

Victorian ICT  
businesses



**\$38.4 billion**

Annual revenue  
of Victorian ICT  
industry



**70% ▲**

Increase in internet  
traffic during  
COVID-19



## This budget – Key Initiatives

*Access to the digital economy is more important than ever, which is why we've made transformative investments in digital infrastructure, jobs and skills*

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- **\$626 million** investment in **digital economy** related initiatives, to ensure Victorian businesses and citizens can access the digital skills and services they need. It includes:
  - > **\$300 million** to improve mobile coverage and remove mobile black spots
  - > **\$250 million** to deliver high speed business-grade broadband across Victoria
  - > **\$64 million** to deliver high-quality industry-led short courses and paid internships
  - > **\$12 million** to establish the Cremorne Technology Hub