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# **Public Accounts and Estimates Committee 2021-22**

## **Economic Development**

# Victorian International Investment Strategy Review

The International Investment Strategy was released publicly in March 2020,

The strategy was reviewed in light of COVID-19 :

- ✓ Validated the priorities outlined in the Strategy
- ✓ Identified further opportunity areas that may exist in a post-COVID setting for Victoria to capture international investment
- ✓ Identified areas to optimise the Strategy and the Victorian Government's effectiveness in engaging investors and securing investment

**Invest Victoria is currently implementing the Strategy Review's recommendations.**

## Playing to our strengths

- Technology
- Agri-food
- Health
- Energy
- Advanced manufacturing



# Invest Victoria Alternative Access to Finance

## International Investment Attraction Fund

\$80 million over the next three years for targeted financial incentives to secure international investment, create jobs, foster innovation and make our state more productive.

## Venture Growth Fund

\$25 million (to be matched by a private sector partner) in a new venture debt fund called the Venture Growth Fund (VGF) to provide debt financing to start-ups or scale-ups without diluting equity ownership.

## R&D Cash Flow Loans

The R&D Cash Flow Loans Initiative will provide up to \$50 million in low interest loans to Victorian SMEs that are claimants of the Commonwealth Government's R&D Tax Incentive.

# Invest Victoria Strategic Investments



## HYDROGEN ENERGY SUPPLY CHAIN

In partnership with Japan is the world's largest hydrogen export demonstration project and positions Victoria to be the first jurisdiction globally to demonstrate the export of liquified hydrogen in early 2021. The HESC infrastructure has been completed and is operating successfully, and the hydrogen carrier is arriving in late 2021.



## ILLUMINA

The partnership between the Victorian Government, Illumina and the University of Melbourne to establish the Illumina–University of Melbourne Genomics Hub – the first in the Asia Pacific region – which brings together the best of genomic expertise and technology in Australia.



## AWS

The world's leading cloud computing provider Amazon Web Services (AWS) will establish its Asia Pacific (Melbourne) region which will consist of three Availability Zones, each containing one or more discrete data centres, when it launches.



## Leidos

Global science and technology firm Leidos has expanded its footprint in Victoria with a cutting-edge Software Factory – its first outside the United States – supporting the company's growth in Australia, extending its global reach and attracting new industry leading capabilities for software development.

# Invest Victoria Achievements

Invest Victoria met its 2019-20 targets...



**\$2.3 BILLION**  
CAPITAL INVESTMENT



\$840m Regional  
\$1,464m Metro

**24 HEADQUARTERS**  
OR R&D CENTRES



1 Regional 23 Metro

... and is on track to achieve its targets for 2020-21

On track to achieve **Jobs** and **Capital Expenditure** targets, as well as the **Wages** and **Innovation** measures that are new to this financial year.

**Thank you**