

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 June 2021

State of Opportunity



Innovation

\$7 billion

Value of Victoria's startup ecosystem in 2020 (double its 2019 value)

37,000

Jobs supported by the start-up industry

Medical Research

\$2.4 billion

Value of Victoria MedTech and pharmaceutical exports

30,000

Highly-skilled jobs supported

Digital Economy

\$38.4 billion

Annual revenue of Victoria's ICT industry

139,100

People employed in the Victorian ICT industry

Innovation

The 2020/21 Budget included \$110.5 million to support the Victorian start-up ecosystem

LaunchVic key stats

(July-Dec 2020)

91

Companies supported

1,568

Entrepreneurs supported

35

Investors supported
through angel networks

18

Virtual events hosted
(2020-21)

Digital Economy

Delivering our Digital Future Now Program

\$625.8 million investment for Victoria's Digital Future Now initiative as part of the 2020/21 Budget. This includes:

- ▶ **\$300 million** to deliver new mobile base stations across the state
- ▶ **\$250 million** to improve broadband services
- ▶ **\$64 million** on digital skills
- ▶ **\$12 million** on the Cremorne digital hub

This Budget

Continuing free public WiFi services in Bendigo and Ballarat.

Medical research



\$245 million

Australian Institute for
Infectious Disease



\$50 million

mRNA manufacturing
capability



\$0.75 million

Aboriginal Research
Accord



\$14 million

Generation Victoria



\$4 million

Living Evidence
Consortium



This budget – Building and scaling Victoria’s mRNA manufacturing capability



Vision: to build Victoria’s sovereign capability and position Melbourne as the national leader for mRNA production

\$50 million over **two years** to onshore Victoria’s mRNA manufacturing capability by:

- ▶ **Building** Victoria’s commercial scale manufacturing mRNA capability for vaccines within 12 months
- ▶ **Working** closely with Victorian universities, research institutes and manufacturing companies
- ▶ **Partnering** with the universities and researchers
- ▶ **Accelerating** locally developed mRNA vaccines and therapies into new lifesaving treatments
- ▶ **Building** a pipeline of commercialisation-ready mRNA products