



PUBLIC ACCOUNTS AND ESTIMATES COMMITTEE

INQUIRY INTO BUDGET ESTIMATES 2019-20

TIM PALLAS MP
MINISTER FOR ECONOMIC DEVELOPMENT





The Andrews Labor Government is delivering on its positive plan for the future of our state.

That work is underpinned by a strong economy.

With a focus on supporting innovation and investment, the Government is strengthening our economy and supporting Victorian jobs.

Dr Kiran Reddy, Sarah James and Prof. Steven Petrou discuss the establishment of Praxis Precision Medicines' APAC HQ and R&D Centre in Melbourne

ESTABLISHING THE NEW ECONOMIC DEVELOPMENT PORTFOLIO

Victoria is transforming the way it approaches economic development:

- > A strategic whole-of-Government approach to investment attraction
- > Attraction of innovation and jobs projects that support the transition of the Victorian economy to high-growth sectors
- > Utilising a wider range of policy levers to encourage increased economic activity
- > This approach will be driven through the new economic development Agency, Invest Victoria

The economic development portfolio will focus on:



Attracting new skills, capabilities and technologies to Victoria



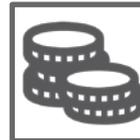
Transformative projects that will shape the state's long-term economic prosperity.



Identifying opportunities to enhance Victoria's investment attractiveness.



A broader range of financial programs to support investment.



Improving access to finance for targeted cohorts of business that will drive innovation and create high-skilled jobs.

A NEW APPROACH TO SUPPORTING INVESTMENT

Invest Victoria will look to extend the outcomes achieved through grant spending to a wider range of businesses.

This could include additional financial mechanisms and a broader range of programs to support investment.

It will also contribute to addressing the funding supply gap for businesses looking to access growth and early-stage capital.

Additionally, there is a need to focus on R&D with strong commercial potential in order to attract venture capital so businesses can access the capital they need to grow.



THE NEW PORTFOLIO WILL ENCOURAGE FURTHER GROWTH FROM A STRONG BASE



Pra^{vi}is
precision medicines

 Square

**Kaufland**

 **aspen**
AUSTRALIA

DECATHLON

99designs

Rinnai



 **slack** zendesk

**UNI
QLO**


Alibaba Group

**DAVID
JONES**

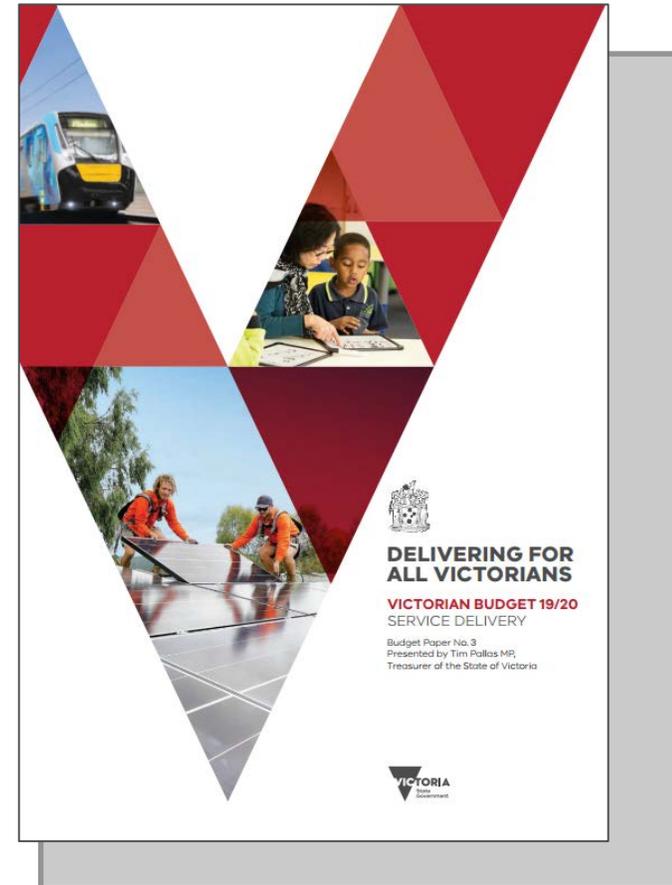
LEADING A WHOLE-OF-GOVERNMENT APPROACH TO INVESTMENT

The *2019-20 Victorian State Budget* provides funding to strengthen our economic performance by facilitating investment in Victoria.

The **\$150m Victorian Jobs and Investment Fund** will support:

- > Opportunities of state significance to create jobs and promote economic development
- > Attraction of strategic and footloose investment to the State
- > Attraction of innovation and jobs projects that support the transition of the Victorian economy to high-growth sectors

Invest Victoria will manage the whole of government Investment Attraction Pipeline.





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