

GETTING IT DONE VICTORIAN BUDGET 16/17

The Hon Daniel Andrews MP
Premier



Wednesday, 27 April, 2016

MORE JOBS: NEW INVESTMENT AND NEW INDUSTRIES

A huge new push to attract the best global talent, the biggest international companies and the fastest-growing industries to Victoria will be delivered as part of the Andrews Labor Government's *Victorian Budget 2016/17*.

A new dedicated Investment Attraction and Assistance Fund is at the heart of this effort. The Government's \$116 million investment will be deployed at speed to attract investors and seize upon business opportunities in overseas markets.

We will also increase Victoria's economic footprint overseas, with \$66 million to expand the network of Victorian Government Business Offices (VGBOs). This includes appointing a new Deputy Commissioner with responsibility for Western China. Acting as our state's economic ambassadors, they help create 3000 Victorian jobs every year.

\$10 million is provided in the Budget to make sure Victoria remains the destination of choice for the best global business talent, and \$24 million will be invested into the state's outbound and inbound trade programs, which showcase the best of Victorian goods, services and skills.

In 2015, the Government established Visit Victoria to bring all our tourism, major events and marketing campaigns under one roof. The Budget provides \$38 million for Visit Victoria to embark on an ambitious new marketing push to bring more interstate and international visitors to our state.

Regional Victoria will be the focus of a new campaign, and regional communities will also benefit from the Government's \$20 million Regional Events Fund, which will create a bigger and more sustainable calendar of events.

The Budget also provides \$111 million in additional funding to turbocharge the six fast-growing sectors where Victoria is poised to lead the world: medical technologies and pharmaceuticals, international education, professional services, new energy technologies, food and fibre, and new technology in construction, transport and defence. This is an expansion of the Government's Future Industries Fund, which received \$200 million in the 2015/16 Budget.

New energy technology is one of the six sectors ready for extraordinary growth, and the Budget provides \$7.56 million for climate change and energy innovation jobs, \$12.4 million to speed up the transition from brown coal to renewable technology, and another \$24.3 million to make businesses more energy efficient.

The Budget also provides \$152 million to boost Victoria's job-creating film, arts, TV, screen, music and design sectors. Our creative industries are growing at twice the rate of the broader economy, and our support will mean even more investment, jobs and growth.

Quotes attributable to Premier Daniel Andrews

"Victoria has the best of everything and it's time for the world to know. With this Budget, our state will have a foothold in every major economy in the world. We'll be signing deals to bring jobs back home to Victoria."

"The potential for growth in the renewable energy industry is just extraordinary. The Liberals turned their back on wind farms and energy efficiency, but we embrace it – because it means more jobs for Victorians."