

# INVEST VICTORIA



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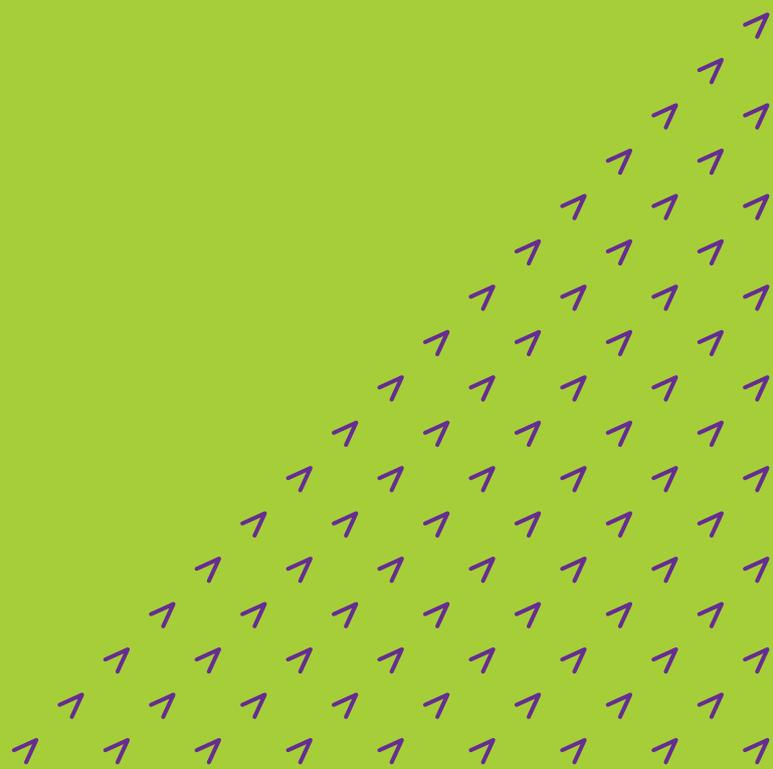
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# International Investment Strategy



# Minister for Economic Development's Foreword



Victoria is quite simply an outstanding place to invest. Our state has the strongest economy in the nation and one of the strongest in the world.

Our leading economy is a strong drawcard for international investors who know that Victoria is the right place to invest, expand and create high-value jobs.

It's why Victoria has led the nation in creating new jobs from international investment over the past five years.

Victoria is a vibrant place to be, with boundless opportunities for business growth.

The Victorian Government has invested significantly in job-creating infrastructure, including new State shaping 'big build' infrastructure projects, with more than \$107 billion of capital works projects underway.

Melbourne is consistently ranked as one of the world's most liveable cities, and recent global reports now place Melbourne as the nation's leading tech city.

But in order to maintain this enviable position, the Victorian Government knows it must proactively develop our economy and attract the very best global organisations, talent and capability to our state. We know that, alongside our thriving domestic businesses, international businesses will continue to be valuable contributors to our success.

That's why, through Invest Victoria, we have developed the new Victorian Government International Investment Strategy.

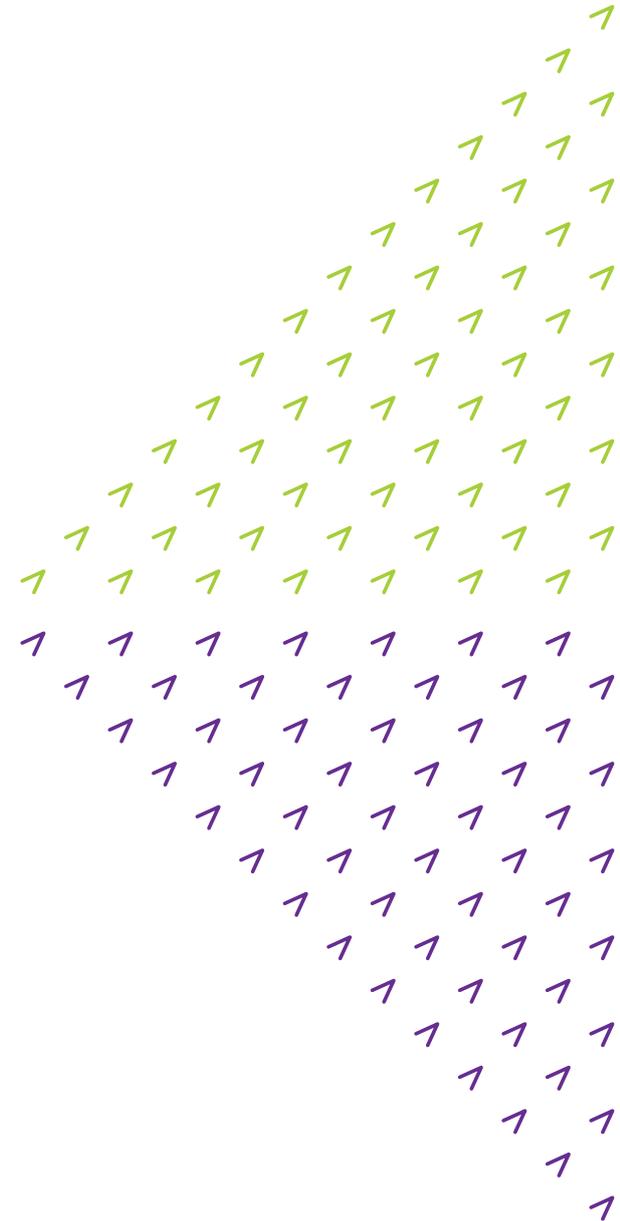
We know that international investment is critical to securing the skills, capabilities and technology that will drive long-term growth in the Victorian economy.

This Strategy will underpin our international investment efforts over the next four years to drive new investment to help us attract innovation, lift productivity and grow exports. It will enable us to develop new capabilities, foster the growth of new and emerging industries, and bolster Victoria's global connections through exports and partnerships. We will support these businesses to establish and grow, while also supporting our existing companies to expand and create new local jobs.

New investment is vitally important for creating new jobs for future generations, and for longer-term economic growth and prosperity in Victoria. It also has a critical role to play in supporting the delivery of Victoria's key priorities, such as Victoria's Big Build, our Priority Precincts, renewable energy and emissions reduction and the circular economy.

This Strategy will ensure we maximise our global reach through existing and new channels and expand the tools and services we have on offer to deliver investment outcomes. Importantly, it will ensure we maintain a strong focus on opportunities to support Victoria's regions and jobs growth where they are most needed. A focus that will not only consolidate Victoria's position as the leading destination for investment but also help to create a better future for all Victorians.

**Tim Pallas MP**  
**Minister for Economic Development**





# The future is bright in Victoria

Australia is the 14th largest economy in the world and has experienced 28 years of consecutive economic growth. Victoria is at the heart of this growth. Across the world, businesses know that investing in Victoria puts their future in safe hands.

Australia is ranked the 9th best country in the world for business, with Victoria being a premier business destination. Our attractiveness is underpinned by great talent, world class infrastructure, competitive business costs, and a stable gateway for accessing opportunities in the Asia-Pacific region.

Melbourne, the State's capital, is consistently ranked as one of the world's most liveable cities and is on track to be Australia's largest city by 2031.

With a proven track record and a rich legacy of commercial success, we are looking to build on this and attract strategic investments that will ensure the future prosperity of our economy.

Invest Victoria is the State's investment attraction agency. We work with our government partners and a global network of Victorian Government Trade and Investment offices to help international businesses expand into Victoria. We strive to make Victoria the leading destination for business, innovation and talent globally.

## Victoria is home to...



### Australia's fastest growing city

- > Melbourne is expected to be Australia's largest city by 2031
- > Melbourne contributed 40 per cent to Australia's GDP growth in 2018-19, the largest contribution of all regions across Australia
- > Over the past four years, Victoria's economy has grown more quickly than any of the G7 countries and demonstrated stronger employment growth than any other Australian state



### Australia's digital capital

- > Melbourne is recognised as Australia's leading tech city and most innovative city
- > Victoria leads the nation in startup and tech funding with more than 65 per cent of Australia's funding market share in 2018-19
- > Victoria is home to more than half of Australia's top 20 tech companies



### World-leading research capabilities

- > Victoria boasts world-class research capabilities, with significant expertise in fields including biomedical engineering, neurosciences, condensed matter physics, nanotechnology, and immunology to name a few
- > Victoria receives more than 44 per cent of national health and medical research funding



## Outstanding liveability across our cities and regions

- > Melbourne is consistently ranked as one of the world's most liveable cities.
- > Victoria is renowned for sport and culture with world renowned institutions such as the Melbourne Cricket Ground and National Gallery of Victoria and has the most public parks and gardens within 5km of the CBD of any state in Australia.
- > Regional Victoria is made up of well-connected towns and regions with vibrant economies and strengths in agri-food, new energy, and tourism.
- > Geelong, Victoria's second largest city, is listed as a UNESCO City of Design.



## Talent

- > Victoria boasts a number of world-class universities, including Australia's highest ranked university (The University of Melbourne) and Australia's largest (Monash University)
- > Victoria produces the largest number of tech graduates in Australia
- > Victoria is home to approximately a third of Australia's engineers
- > Victoria's Vocational Education and Training system includes more than 1100 public and private providers and is internationally recognised as one of the best in the world.



## Global connections

- > Melbourne has extensive global connections including two 24/7 international, curfew-free airports
- > Port of Melbourne is the largest container port in Australia with integrated road and rail connections
- > Victoria shares a similar time zone to the Asia Pacific, and bridges American and European business hours

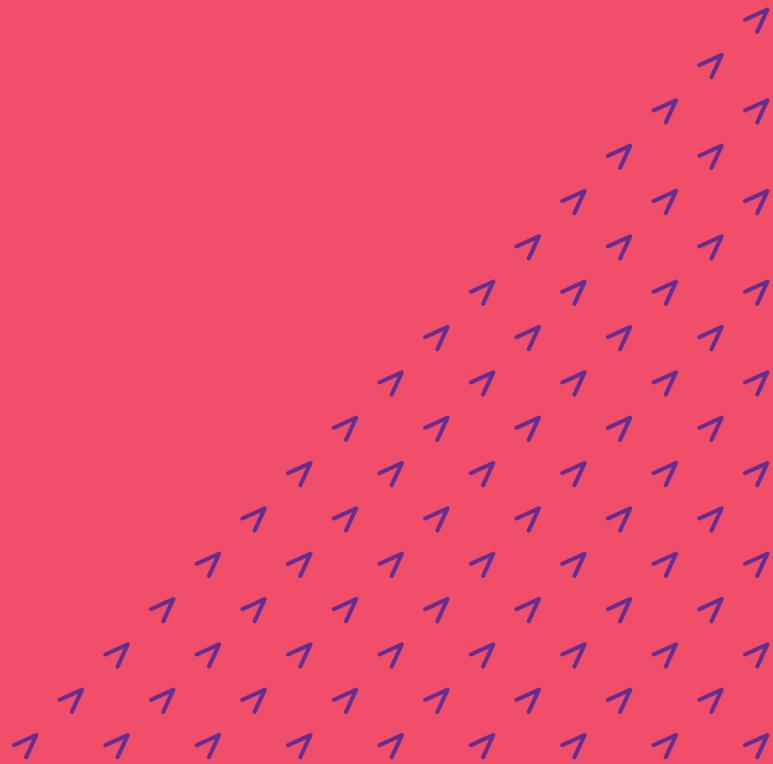


## Competitive business costs

- > Victoria has some of the lowest costs of doing business in Australia, including:
  - > Melbourne office lease costs are up to 38 per cent cheaper compared to Sydney
  - > Australia's second-lowest payroll tax rate
  - > The lowest regional payroll tax rate in Australia

# INVEST VICTORIA

Investment in emerging and growth industries, Victorian capabilities, and delivering for key government priorities



Our International Investment Strategy actively seeks to attract investment in key sectors and capabilities central to the future growth and competitiveness of the Victorian economy, and those that deliver for Victoria's key priorities.

Victoria has a long track record of success and a deep talent pool in industries such as digital technology, advanced manufacturing, health and life sciences, agri-food, and new energy

We focus on investments that realise and enhance Victoria's capabilities, including those that:

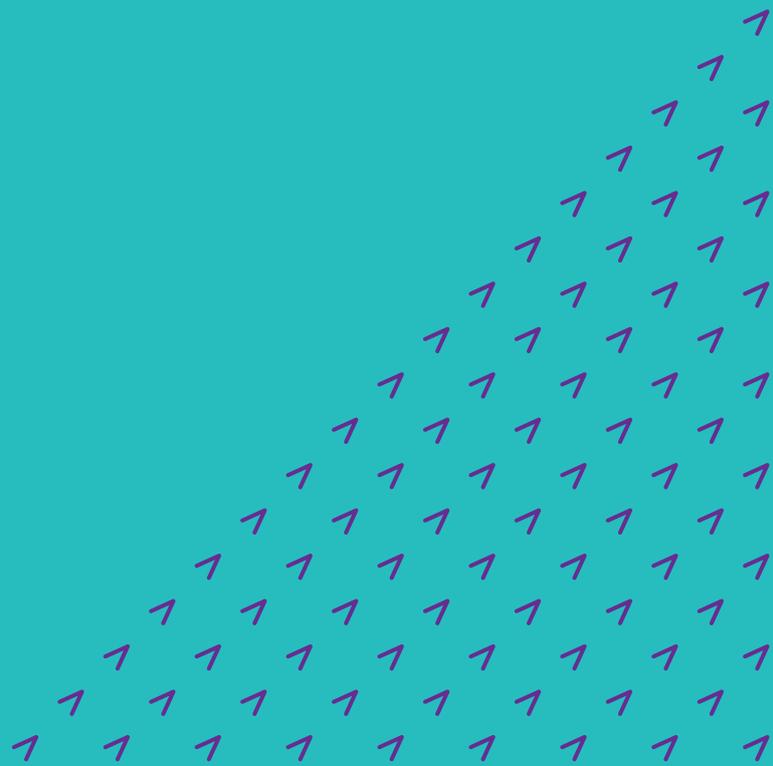
- > promote cooperation in research, development and commercialisation;
- > address supply chain gaps;
- > strengthen our venture capital ecosystem; and
- > enhance linkages into the global economy and global value chains.

We focus on investments that deliver for Victoria's key priorities, for example those that:

- > facilitate energy transition to enable emissions reduction;
- > enhance capability and capacity to deliver the major transport infrastructure agenda;
- > introduce new waste management solutions; and
- > activate priority precincts and regions.



# Investing in digital technologies



## Victoria has a thriving tech sector, with Melbourne being recognised as Australia's leading tech city and most innovative city.

The sector has a sizeable skilled workforce, quality tertiary institutions, a large pool of tech-ready graduates and is attracting and retaining international talent to support continued growth.

Some of the biggest high-growth global tech companies, such as Alibaba, Cognizant, Slack, Dataminr, KnowBe4, Square, and Zendesk have chosen to invest in Victoria. We're committed to continuing to build the sector and bring even more of the most exciting global tech companies to the State.

There are strong commercial prospects for international investment across several technology segments in Victoria.



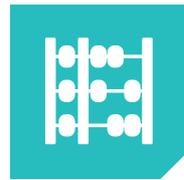
Health/Medtech



Digital games



AI and analytics



Education tech



Robotics and automation



Agri Tech



Fintech



Transport tech



Cloud software/SaaS



Cybersecurity



Smart cities and infrastructure tech



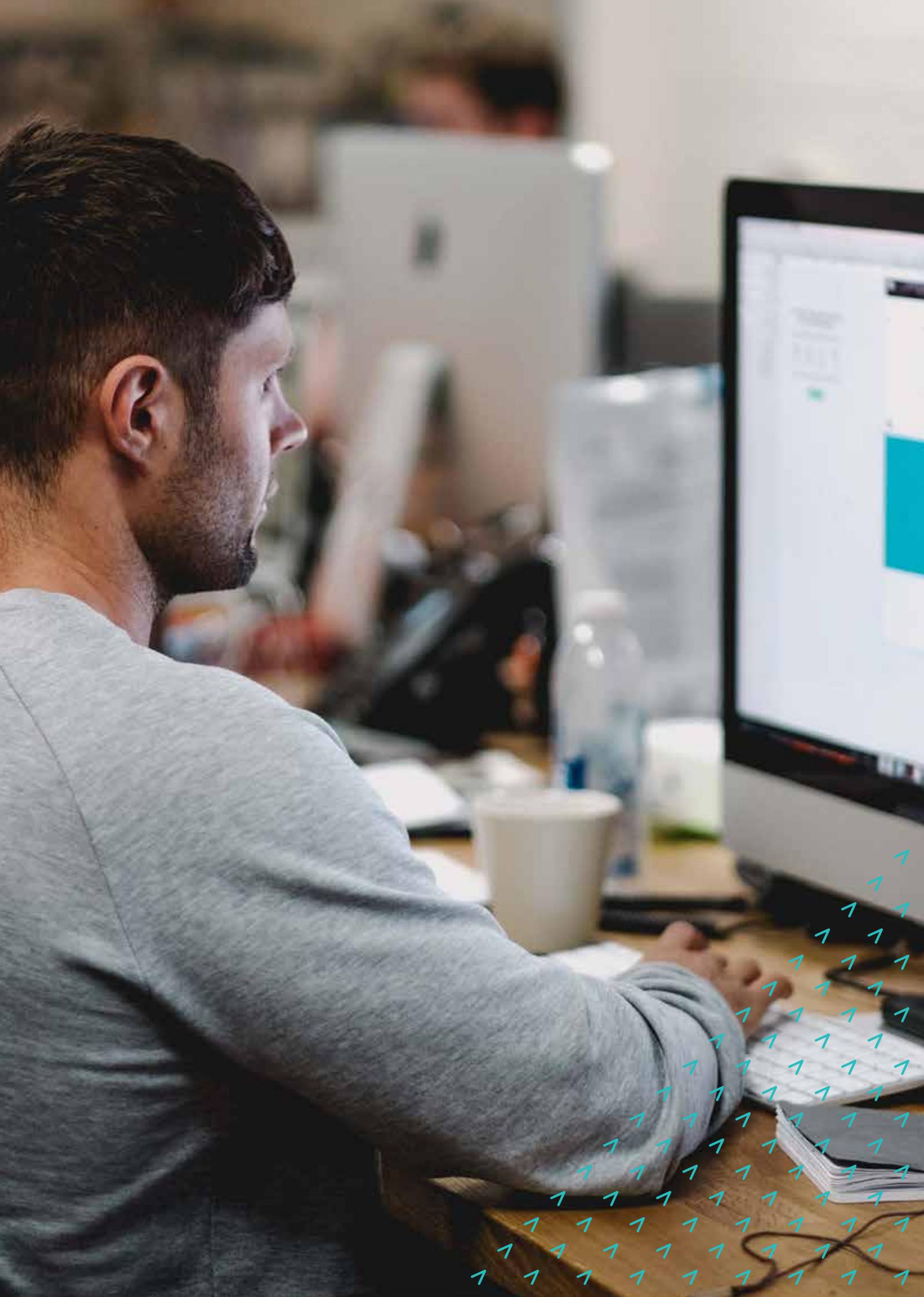
Device software



Energy and resources tech



GPS, imaging and geospatial



## CASE STUDY

# Using artificial intelligence to detect and identify threats faster

Melbourne is Australia's leading tech city, with strong capabilities in growing fields such as artificial intelligence (AI).

Global AI leader Dataminr is one of a number of tech giants that have chosen to invest in Melbourne, tapping into its talented workforce and world-class tertiary sector.

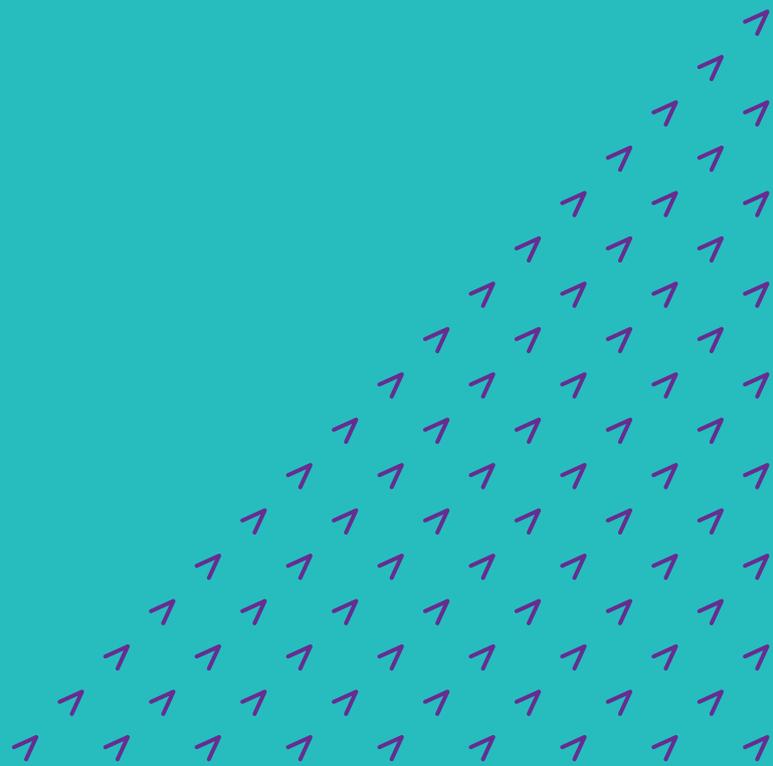
The company's decision to set up its Asia Pacific headquarters and Operations Centre will boost Victoria's capabilities in AI and create enabling partnerships with the State's universities on future projects.

Listed 5th on Forbes' 50 Most Promising AI Companies List, the US\$1.6 billion New York-based Dataminr uses AI and data analytics to detect breaking information about incidents, threats and disruptions that impact public safety and commercial markets.

The company's clients include government agencies that manage emergency services in California and New York – as well as private sector organisations such as airlines, major media outlets, and financial institutions that rely on a 24/7 service.

Dataminr also partners with the United Nations in the early detection of natural disasters through the use of publicly available information sources, enabling faster mobilisation and a more effective humanitarian response.

# Investing in advanced manufacturing



## Victoria is home to world-leading manufacturers boosted by supportive ecosystems including clusters and precincts – and a highly-skilled workforce that provides a solid foundation for growth.

Victorian manufacturing continues its transformational shift towards high-valued products, embracing new technologies and securing new global value chain connections. Growth is supported by enabling strategic connections that leverage established, world-class capabilities in R&D, design, engineering, supply chain management, logistics, and client services.

We are prioritising the attraction of advanced manufacturing investment in Victoria and helping to shape the future of the sector through this Strategy and a blueprint: Advancing Victorian Manufacturing.

Significant investment opportunities exist in areas such as defence and advanced materials.



Located in Geelong's Advanced Fibre Hub, Carbon Nexus is a globally unique carbon fibre research facility that houses commercial and research scale carbon fibre production lines for use by researchers and industry.



The Advanced Manufacturing Growth Centre estimates that up to 113,000 jobs in R&D, design, higher-skilled production, and sales and service positions will be created in Australia by 2026. Victoria has in excess of 25 advanced manufacturing research centres.



Victoria's advanced manufacturing capabilities are underpinned by the infrastructure and expertise of Australia's largest manufacturing sector, which provides 31 per cent of the country's manufacturing output and employs nearly 300,000 people.



The Boeing Aerostructures Australia facility at Fisherman's Bend has been the centre of advanced composites manufacturing in Victoria for the past 20 years, and is Boeing's largest manufacturing facility outside of the United States



## CASE STUDY

# Victorian engineering takes to the stars

A partnership between Victoria's La Trobe University and the German Aerospace Centre (DLR) has led to the development of a world-first high-resolution camera used to monitor bushfires, natural disasters and environmental changes across the world from space.

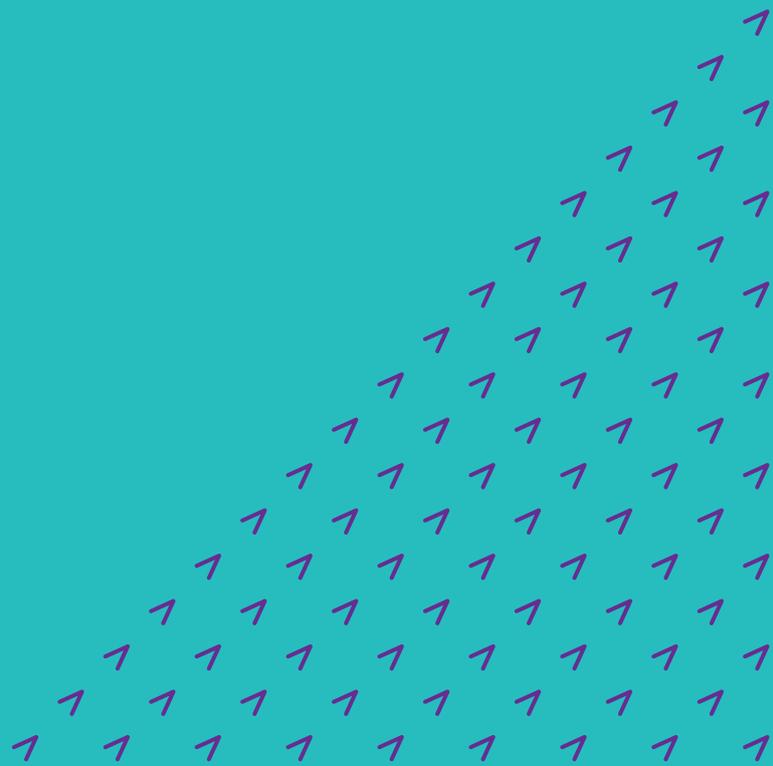
La Trobe University's engineering team worked with the DLR to create a number of advanced onboard control systems for the hyperspectral camera – known as the DLR Earth Sensing Imaging Spectrometer (DESI) – to manage the critical handling of image data and storage.

The camera is installed onto the International Space Station where it captures sequences of high-resolution photos from 400 kilometres away in outer space that provide images of a resolution and sensitivity not previously available.

The data are then transmitted to the School of Engineering and Mathematical Sciences at La Trobe and to ESS Weathertech, a Melbourne-based company specialising in meteorological products and services.

The partnership between La Trobe and the DLR is the first of its kind for an Australian university – showcasing Victoria's capabilities in developing and manufacturing complex, cutting-edge technologies.

# Investing in health and life sciences



## Victoria is the national leader in biotechnology and is Australia's largest exporter of pharmaceutical products.

Globally recognised for drug development and provision of clinical trials, investing in Victoria's medical technologies and pharmaceuticals gives businesses an edge in global markets.

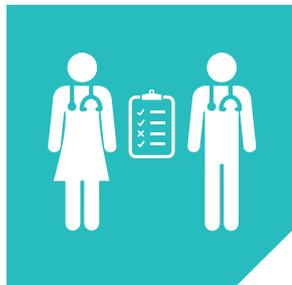
Victoria has a strong and established medical technology and device development ecosystem, with the likes of Siemens, Bosch, Invetech, Leica Biosystems, and SRX Global choosing to locate in Victoria.

## Victoria has strong capabilities in:



### Drug development

Victoria leads national medical research funding, consistently receiving over 40% of competitive funds. Our research ecosystem includes large scale infrastructure to deliver sophisticated drug development capabilities.



### Clinical trials

Victoria's clinical trials ecosystem delivers fast, coordinated and cost-effective services



### Health product manufacturing

Victoria is home to a range of manufacturers who exceed strict international standards. Victoria produces over 46 per cent of Australian pharmaceutical exports.



### Medical devices and digital health

Victoria's medical technology sector is backed by outstanding bioengineering talent supported by a highly-skilled manufacturing workforce. Victoria is also a leading hub for digital health development underpinned by a quality health system.



## CASE STUDY

# Attracting a leading drug developer to combat neurological diseases

US company Praxis Precision Medicines is one of a number of leading biotech companies that has invested in Victoria's thriving medtech and pharmaceutical sector.

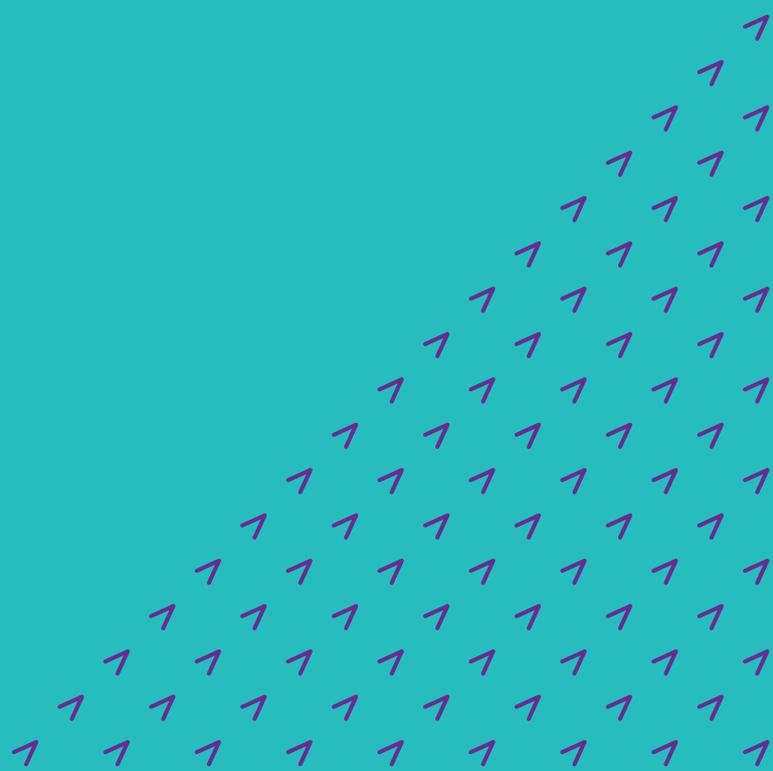
Praxis has chosen to establish its Asia Pacific headquarters and research and development centre in the Parkville Biomedical Precinct, Melbourne, strengthening the State's key competitive advantage in drug development and clinical trials.

The company – which develops drugs to treat neurological and psychiatric disorders – will also look to leverage the talent and capabilities of Victoria's biotech sector and partner with globally renowned research organisations such as The Florey Institute of Neuroscience and Mental Health.

Dr Kiran Reddy, President and Chief Executive Officer of Praxis Medicines – one of the leading neuroscientists in the United States and a successful biotech entrepreneur – said that access to skilled partners and a highly skilled workforce was behind the company's decision to locate to Melbourne.

"We believe that Victoria is well-placed to be a leader in the biotechnology industry on the world stage, due to the high quality of scientific and clinical talent and the important investments made by the Victorian Government," Dr Reddy said.

# Investing in agri-food



## Victoria is home to Australia's agri-food sector and is the nation's largest food exporter.

By 2030, two-thirds of the world's middle class will reside in Asia, with a strong appetite for premium, quality food. Eight of Victoria's top ten export markets are now Asian-based, demonstrating the State's position as a gateway and quality supplier to the Asia-Pacific region.

### Victoria has strong capabilities in:



With just 3 per cent of Australia's landmass, Victoria is home to Australia's food and fibre industry and the nation's largest food exporter, contributing over \$11 billion in 2019.



As a national leader in food research and development partnerships, innovation is at the heart of Victoria's agri-food and fibre industry success. Home to 15 R&D and innovation centres, Victoria is a hub for food development across Asia Pacific.



Victoria is home to a range of manufacturers who exceed strict international standards. Victoria's reputation for food quality is driving market demand from over 100 countries globally, including the growth markets of Asia.



Victoria's highly skilled food sector workforce arises from being a national centre in food and beverage training. Food and beverage manufacturing employs over 75,000 people.



## CASE STUDY

# Value adding to Victorian agriculture – from plant to product

Victoria is fast emerging as the country's leader in medicinal cannabis and was the first state in Australia to legalise access to medicinal cannabis for patients in exceptional circumstances in 2016.

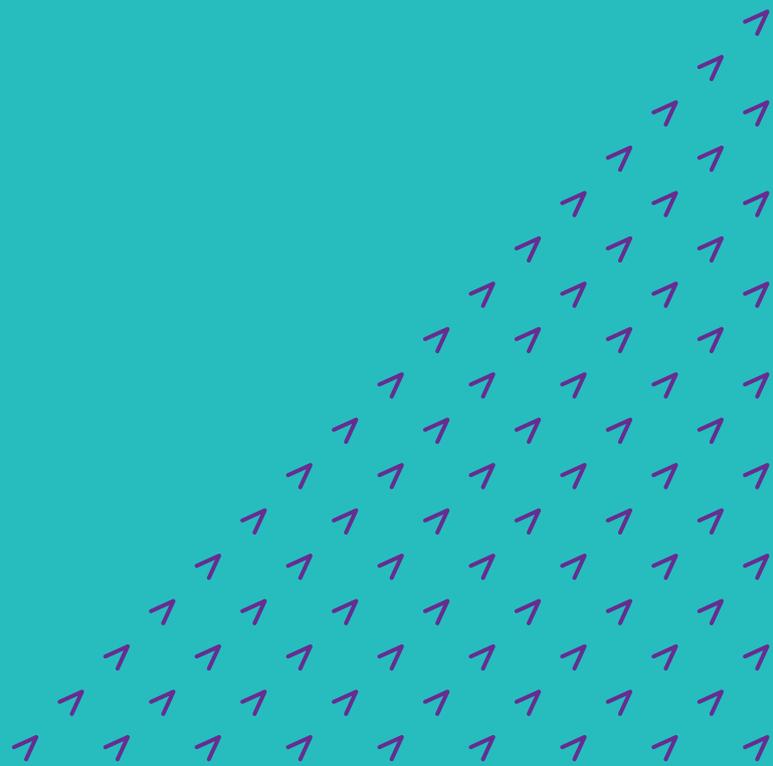
Canadian-based company MediPharm Labs has invested in Victoria's growing medicinal cannabis sector, opening Victoria's first dedicated commercial medicinal cannabis processing facility in Wonthaggi in regional Victoria.

The purpose-built 10,000 square metre facility will enable the processing of up to 75,000 kilograms of medicinal cannabis into resin each year for use in medicinal products.

As part of its project, the MediPharm Labs will partner with more than 50 agricultural growers across Australia, including 30 from Victoria.

The Victorian Government's Medicinal Cannabis Industry Development Plan aims to see the State supplying half of Australia's medicinal cannabis by 2028, providing opportunities for international investors to partner with the State to develop the sector.

# Investing in new energy and emissions reduction



With abundant renewable resources to harness, sophisticated supply chain capabilities and strong economic credentials, Victoria's new energy sector has much to offer investors.

The Victorian Government has committed to an increase in Victoria's renewable energy target to 50 per cent by 2030 and set a long-term target of zero net emissions by 2050.

Clean energy and storage investments are the key to meeting those targets requiring access to the world's best practice and technologies.

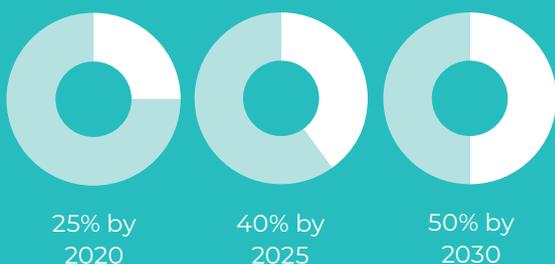
Invest Victoria is working with partners to ensure that Victoria receives the essential investment needed to make the transition to a low carbon economy in the most efficient and cost-effective way possible.

Increasing the VRET to 50 per cent by 2030 ensures Victorians will continue to benefit from the renewable energy transition.

Achieving the VRET 2030 target is expected to:

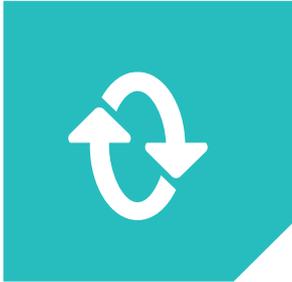
- > generate annual electricity bill savings of around \$32 for households, \$3,100 for medium businesses, and \$150,000 for large companies;
- > support additional economic activity of up to \$5.8 billion in Victoria by 2030, driving local industry and supply chain development;
- > increase employment by approximately 4,000 full time jobs per year over the period to 2030; and
- > reduce Victoria's emissions from electricity generation by 2 million tonnes of carbon dioxide equivalent.

## Victoria's Renewable Energy Targets



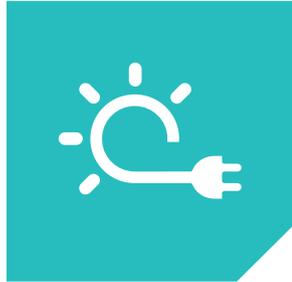
## Long-term target Net zero emissions by 2050

## The drivers of Victoria's energy transition are:



### Decarbonisation

Throughout Victoria's journey to decarbonise our energy mix, the Government has demonstrated strong support for renewable energy, including Australia's largest ever renewable energy auction, delivering 928 MW of large-scale generation capacity.



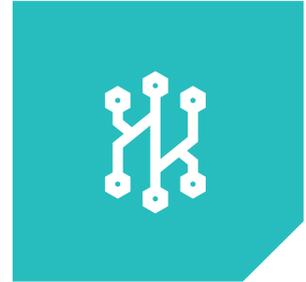
### Decentralisation

Programs such as Solar Homes are driving the shift to a decentralised energy system, subsidising 700,000 solar installations and 10,000 household batteries over ten years. Microgrids and Virtual Power Plants will be lynchpins in Victoria's decentralised future.



### Democratisation

As our energy system decentralises and tech developments deliver a new generation of energy products and services, consumers will have greater choice and opportunity to participate in the energy market, strengthening all facets of the system.



### Digitalisation

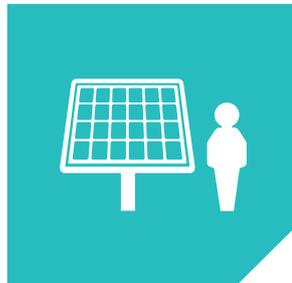
Victoria's comprehensive smart meter penetration lays the foundation for a new suite of energy technologies and services that will change how energy is generated, traded and consumed across the state.

## Victoria has large-scale opportunities in:



### Wind

Thriving onshore wind market for established investment opportunities and a developing offshore wind sector.



### Large-Scale Solar

Abundant solar radiation and rapidly maturing market provides development opportunities – particularly when coupled with storage technologies.



### Large-scale storage

A large-scale storage sector provides new ways to deliver and manage electricity, from new battery technologies to thousands of potential pumped hydro sites.



### Bioenergy and waste-to-energy

Around 10 million tonnes of organic residue available for biomass feedstock and waste-to-energy investments each year.



### Hydrogen

A burgeoning domestic and export market backed by an extensive natural gas network, abundant renewable resources and export connections to Asia.



### Marine

World-class marine energy located close to supporting energy infrastructure in the Latrobe Valley and south-west of the State.



## CASE STUDY

# The Gannawarra Energy Storage System

Located outside of Kerang in northern Victoria, the Gannawarra Energy Storage System comprises a 25-megawatt/50-megawatt-hour system using Tesla batteries, integrated with the Gannawarra solar farm. The energy system is Australia's largest integrated battery and solar farm, providing much needed power to Victoria's electricity grid.

The battery is charged by the solar farm and stores 100 per cent renewable energy, which can be injected into the electricity grid at key times. This battery is Tesla's second-biggest in Australia and among the largest of its kind in the world – big enough to power 16,000 households for 2 hours during peak demand. Victoria has two

operational large-scale battery storage projects, one in Gannawarra in addition to the Ballarat Energy Storage System. Along with the ability to store and quickly release electricity, these large-scale batteries will also help integrate new renewable energy into the Victorian grid.

The battery is supported under the Victorian Government's Energy Storage Initiative, which was announced in 2018 to improve the reliability of the Victorian electrical system, drive the development of clean technologies, and boost the local economy.



## CASE STUDY

# The world's largest hydrogen demonstration project

The Victorian Government has partnered with the Commonwealth and Japanese governments to support the world's largest hydrogen demonstration project – the Hydrogen Energy Supply Chain (HESC) Pilot Project. The HESC Pilot Project will demonstrate a full supply chain starting with hydrogen production from brown coal in the Latrobe Valley and ending with its transportation to Japan.

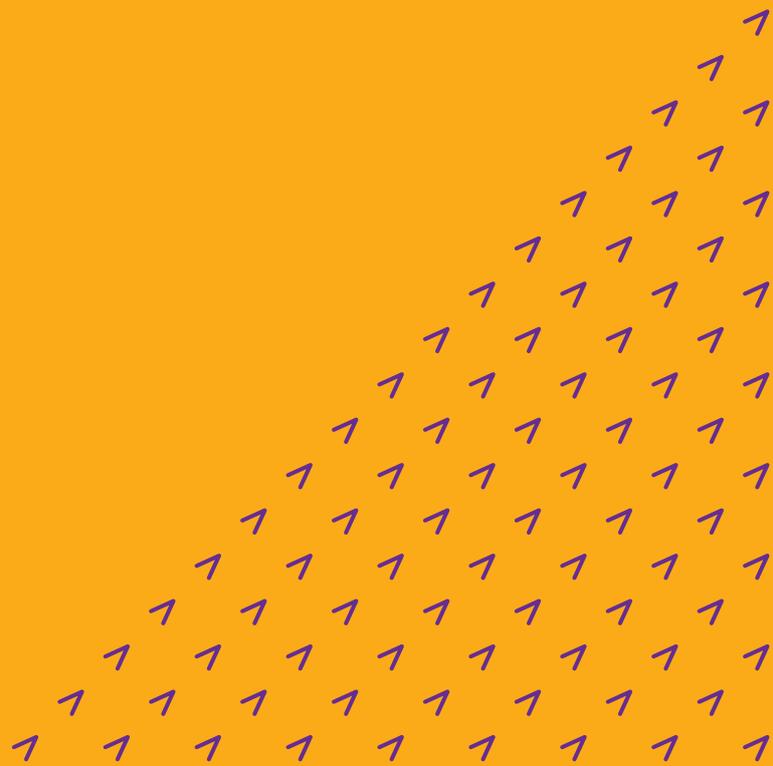
The Pilot Project is the world's largest hydrogen demonstration project and includes the transportation of liquified hydrogen in a world-first, purpose-built liquified hydrogen carrier, the Suiko Frontier.

The goal of the HESC consortium partners, as well as the Japanese, Australian and Victorian governments, is to develop the HESC as a commercial pathway

for a low-CO2 hydrogen energy supply chain. This requires a commercial scale carbon sequestration solution to be operational in time for the commercial HESC operations in the 2030s. The Victorian and Commonwealth governments have, for the past decade, been developing one of the world's most prospective carbon storage sites located in the Bass Strait.

The Pilot Project is delivered by a consortium of reputable companies with expertise across the entire hydrogen supply chain – Kawasaki Heavy Industries, Ltd (KHI), Electric Power Development Co., Ltd (J-Power), Iwatani Corporation, Marubeni Corporation, Sumitomo Corporation and AGL. The HESC Pilot Project positions Victoria at the forefront of the emerging hydrogen economy, expected to be worth \$2.5 trillion globally by 2050.

# Investing in future economic growth



## Research and development and commercialisation

Victoria has a thriving R&D sector and is one of the largest research and development centres in the southern hemisphere.

Many organisations base their research and development in Victoria – or partner with our institutions – attracted by a culture of innovation, cutting-edge facilities and world-class universities delivering industry-ready graduates.

As a major industry hub with a strong economy, Victoria has the capabilities to support world-changing and commercially-focused research from conception to commercialisation.

By bringing in international partners we help unlock barriers to commercialisation of Victorian intellectual property and know-how, bringing economic and social benefits to Victorians and helping people around the world benefit from Victorian ingenuity.





## Early stage and expansion finance

Invest Victoria is committed to building stronger global finance connections to provide the capital and expertise needed to harness the potential of Victoria's thriving startup sector.

In 2019, the Victorian early stage startup ecosystem has grown by 40 per cent to \$3.2 billion and now supports 26,000 jobs.

Victoria is the birthplace of at least eleven tech 'unicorns' (startups valued at more than \$1 billion) including MYOB, Aconex, Seek, Real Estate Australia Group, Carsales.com, AirWallex, Culture Amp and Envato.

We are leading the nation in startup and tech funding with \$4.5 billion going to Victorian companies in 2018/19, representing more than 65 per cent of funding by value for Australian companies.

The Victorian Government, through LaunchVic, works in partnership with entrepreneurs, industry, business, the community and our educational institutions to strengthen Victoria's entrepreneurial and startup ecosystem.

International early stage and expansion funds can have the networks and capital to take companies to global scale fast.



## Victorian Business Growth Fund

The \$250 million Victorian Business Growth Fund is designed to assist small and medium enterprises by helping them access capital and create jobs to grow the Victorian economy. The Government has made a \$50 million contribution towards the Fund, which is being developed with leading industry superannuation funds VicSuper and First State Super and managed by a high quality, independent fund manager.



## Global connectivity

### Invest Victoria connects to global markets by building connections that make global trading and operations easy.

Victoria has extensive road and rail networks, with unprecedented investment in transport infrastructure set to grow these assets for the future.

All major infrastructure is well connected with freeways enabling easy access to and from the Port of Melbourne and all airports, as well as regional Victoria.

Located close to central Melbourne, the well-connected and equipped Port of Melbourne is experienced in the efficient and reliable movement of containerised and bulk goods. It is Australia's biggest and busiest port. It handles over 2.93 million TEU annually, including 7,200 containers and 1,200 new motor vehicles daily.

Melbourne Airport is Australia's busiest curfew-free airport and has a significant number of international airlines offering direct flights to major international cities such as San Francisco, Vancouver and cities across the Asia Pacific. It handles 35 per cent of Australia's international air freight market, providing the opportunity to export time sensitive products to arrive in international markets the day after they leave Melbourne.

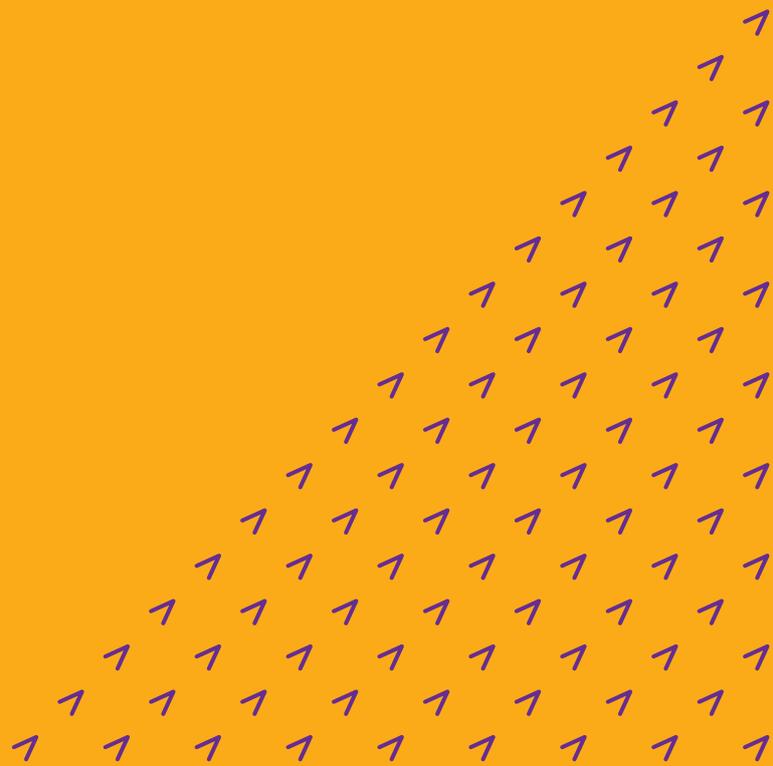
In addition, our advanced digital connectivity, supported by a telecommunications network of satellites and submarine fibre optic cables, provide unfettered and seamless access to global business.

Free public Wi-Fi is available in Melbourne and a number of regional centres.

We also look to connect Victorian companies to global supply chains through facilitating investment by multinationals who can open paths to global markets.



# Investing in our major infrastructure program



## Victoria's Big Build

Victoria is currently in a transport construction boom with 119 major road and rail projects being delivered, valued at \$70 billion.

There is a pipeline of new projects for the next decade that will transform the Victorian rail and road network.

These projects require expertise from all over the world, as well as world-class capabilities, technologies and designs, to make sure we deliver the best value for all Victorians and get the most from our investment.

Invest Victoria is supporting the global search for companies to fill our supply chain gaps, secure the expertise we need to deliver this critical infrastructure to cut congestion to get Victorians to where they want to be faster.

Level Crossings Removal Project	Elimination of 75 level crossings across metropolitan Melbourne by 2025.
Melbourne Airport Rail	Connecting Melbourne Airport to all metropolitan and regional rail lines.
Metro Tunnel	A new rail tunnel under the city to run more trains in and out of the suburbs.
North East Link	Connecting the missing link in Melbourne's freeway network and increasing capacity of the Eastern Freeway.
Regional Rail Revival	Major upgrades across every regional passenger line in Victoria.
West Gate Tunnel	A vital alternative to the West Gate Bridge to improve travel to and from Melbourne's west.
Western Rail Plan	Fast, high-capacity rail for our regional cities and growing suburbs.



## Building our rolling stock industry

Victoria is the hub of Australia's rolling stock industry. The Government is investing in the next generation of rolling stock through initiatives such as the High Capacity Metro Trains project and upgrades to the V/Locity fleet providing a continued pipeline of work for global companies in partnership with the local rolling stock industry,

from established global primes to small sub-component businesses across the state. With a focus on delivering the highest quality experience for commuters, the Government is keen to work with innovative companies to help deliver the technical solutions required to meet the network's needs.



Victoria is growing by 110,000 people a year



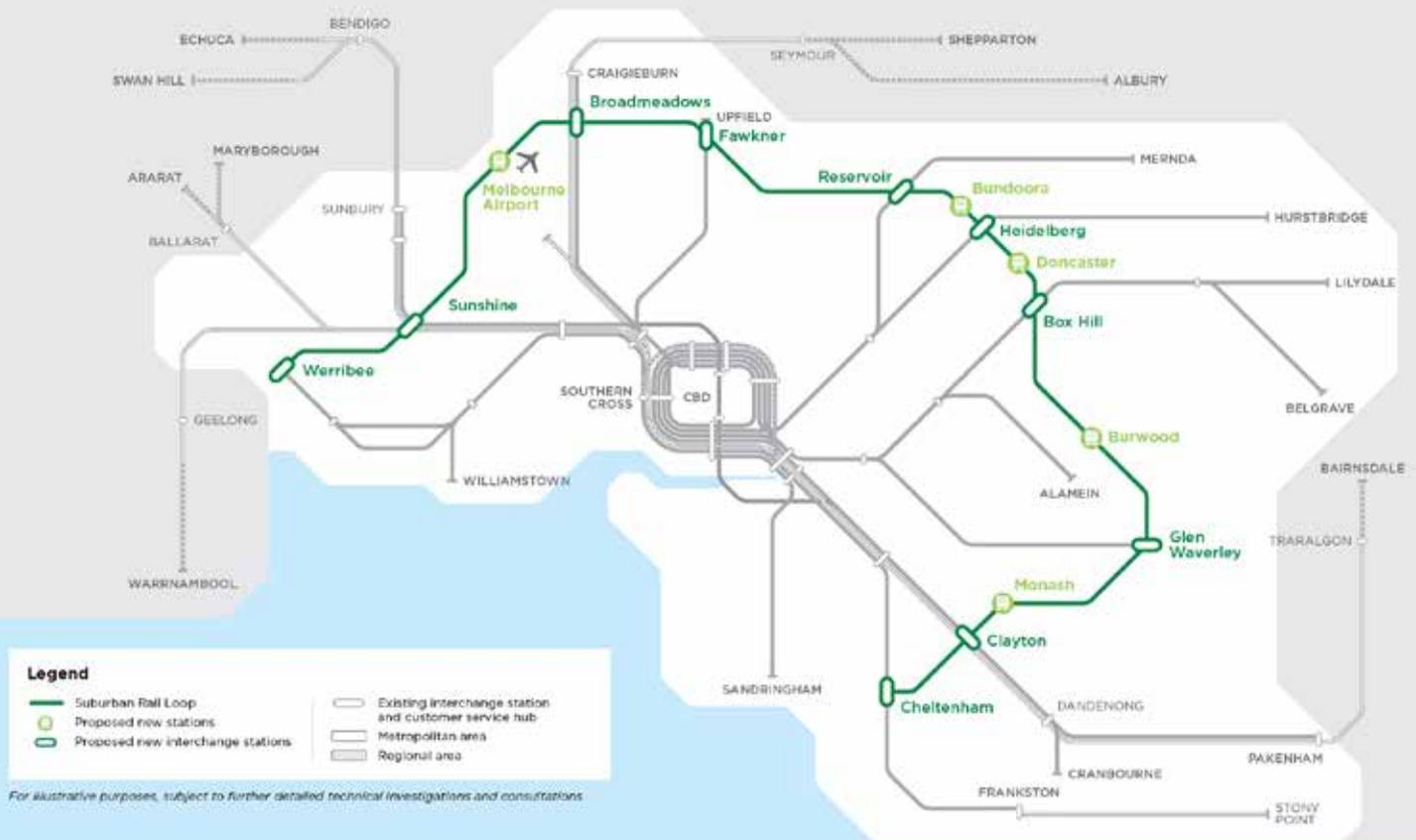
130% growth in train passenger trips in 10 years. Traffic volumes have grown 20% in 10 years



By 2050 Melbourne will need to support an extra 13 million trips a day, on top of 17 million now



V/Line is now running around 2,000 train services a week – 40 per cent more than in 2014. Patronage on Melbourne's rail network has almost doubled since 2000



## Suburban Rail Loop

Suburban Rail Loop is a transformative, State-shaping investment project that will transform Victoria's public transport system and revolutionise the way many Victorians live, work and travel.

More than 100 experts from Australia and overseas have already been assembled in Melbourne to work on the Suburban Rail Loop project, which is the biggest transport project to be built in Victoria's history. The project involves a new 90km orbital rail network connecting Melbourne's middle suburbs and integrating urban renewal and precinct development associated with its new station locations.

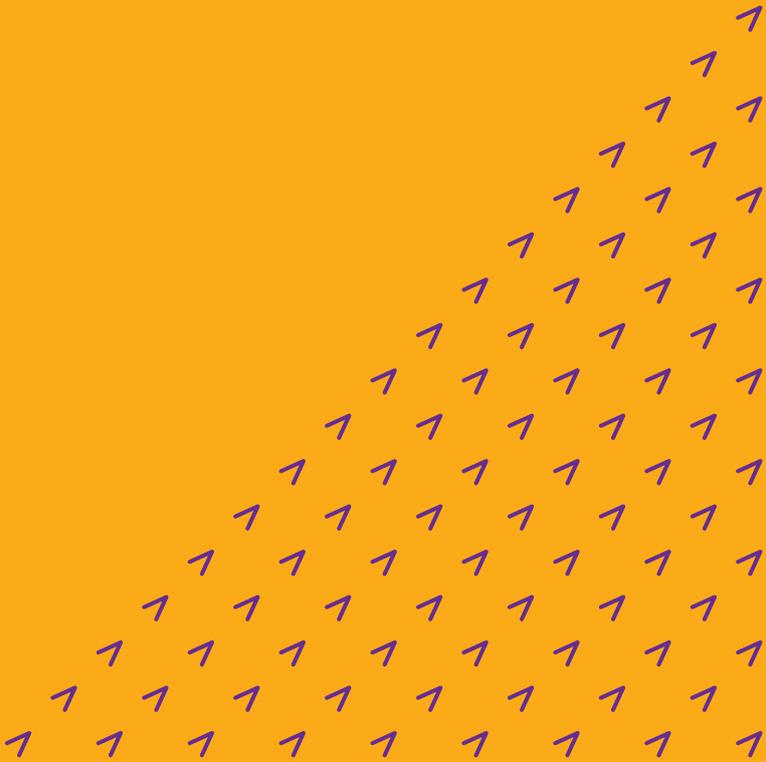
Importantly, it will establish direct rail connections across Melbourne's middle suburbs, major activity centres and National Employment and Innovation Clusters, supporting productivity and future industries growth across Victoria.

Innovation will also be central to the successful delivery of Suburban Rail Loop, which will explore the use of cutting-edge technologies and engage with local and global markets to seek innovative technical and commercial solutions for the project.

Once constructed, Suburban Rail Loop will connect every major railway line within the greater Melbourne region and will connect regional passengers into the Loop through three new transport super hubs, providing more direct and convenient journeys and greater access to employment and services.

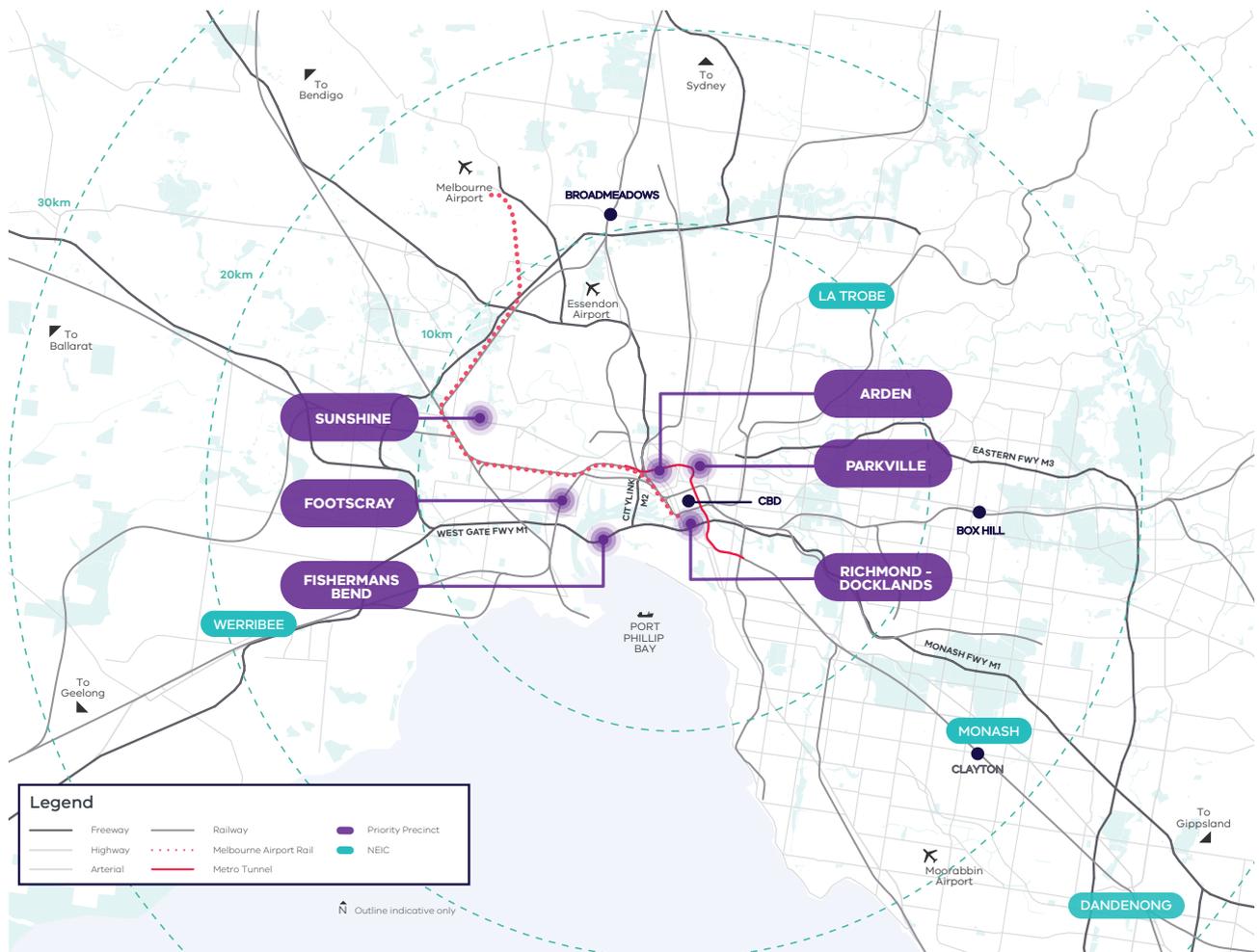
The Loop will be built over multiple decades, with stage one providing a well-connected corridor between Box Hill and Cheltenham. Construction on stage one is planned to commence as early as 2022, subject to relevant approvals. Technical, planning and design work is underway to inform the detailed alignment and station location options, and preparation of a full investment case.

# Investing in our Priority Precincts



## As Melbourne becomes a city of 9 million by 2056, a record infrastructure investment is providing the foundation from which to plan and develop our urban places and respond to growth.

The Victorian Government has identified six Priority Precincts that form a network of places with strong scope for development of their commercial activity centres. The precincts hold significant opportunity that draws on Melbourne's steady growth, skilled workforce and renowned city environment. They are great places to live, work and do business.





## Parkville

Australia's world-renowned research centre, with a focus on biomedical and social innovation. Home to:

- > world-class universities;
- > leading Australian hospitals;
- > globally renowned research organisations; and
- > international head office of biotechnology manufacturer CSL.



## Arden

A major urban renewal opportunity near the Parkville biomedical cluster with potential to become a complementary technology innovation and life sciences hub. Home to:

- > new Arden train station as part of the Metro Tunnel project (opens 2025); and
- > large brownfield government landholding with strategic development opportunities.



## Richmond to Docklands

The world's largest sports precinct with potential to expand its world-class sports and cultural facilities into a corridor of thriving public spaces. Home to:

- > Australia's only world top 10 sporting arena, Melbourne Cricket Ground;
- > arts and cultural assets, including Victorian Arts Centre and National Gallery of Victoria;
- > key transport and visitor assets like Flinders Street and Southern Cross Stations; and
- > Docklands media precinct and harbour-side destinations.



## Fisherman's Bend

A national engineering and advanced manufacturing hub in Australia's largest urban renewal centre. Home to:

- > Defence, Science and Technology Group and advanced manufacturers including Siemens, Supacat and Boeing Aerospace; and
- > future University of Melbourne School of Engineering.



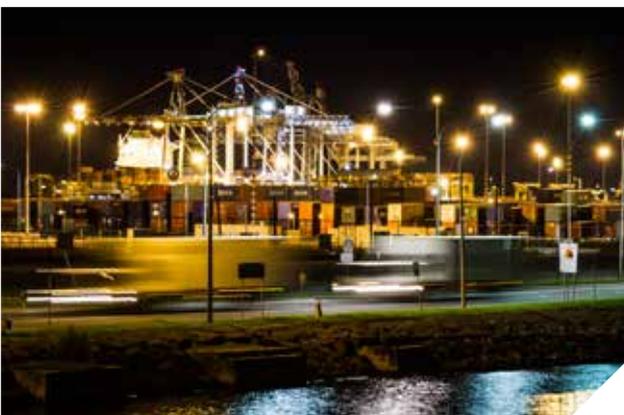
## Sunshine

The capital of Melbourne's booming west, with strong road and rail connections plus prime access to a 24-hour international airport and seaport facilities. Home to:

- > future key transport hub;
- > established industrial area; and
- > employment centre.

Key infrastructure like Airport Rail and Suburban Rail Loop will transform Sunshine precinct into a major transport and employment hub.

Government consultation will inform the future vision for development of this exciting precinct.



## Footscray

The cultural heart of Melbourne's west is located just 5km from the CBD. Footscray has strong road and rail connections, a diverse, thriving restaurant and bar scene and is an exciting creative centre. Home to:

- > \$1.5 billion new Footscray Hospital;
- > education and cultural facilities;
- > high connectivity enabled by key infrastructure projects; and
- > exciting future growth prospects.

Government has commenced planning for the future of this dynamic precinct.



## CASE STUDY

# New CSL global HQ taking shape in Parkville

World-leading biotech company CSL is establishing its global headquarters at Parkville, Melbourne, the nation's premier biomedical precinct.

The new purpose-built facility, featuring state-of-the-art laboratories, will foster and support collaborations between academic biomedical research and industry as well as help the company to commercialise new products.

The HQ will accommodate more than 800 CSL employees including early stage research and product development teams, commercial operations, corporate functions and support service.

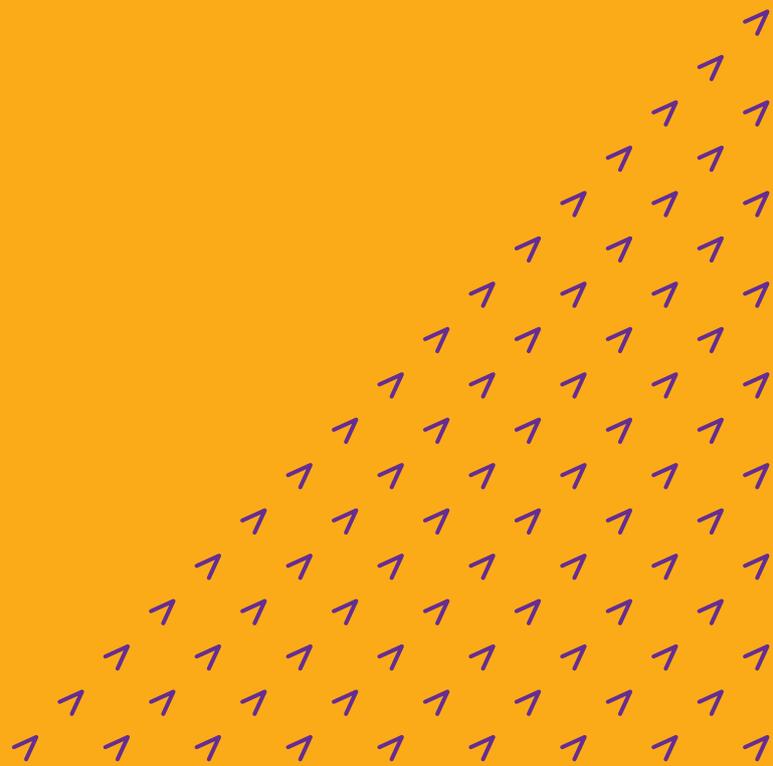
CSL's CEO and Managing Director, Paul Perreault said that Melbourne's world leading reputation in medical research played a critical part in the company's decision.

"We have opportunities all around the world and R&D in several countries, but we believe the density and quality of medical research activity in Parkville has enormous future potential," Mr Perreault said.

CSL's investment cements Melbourne's position as a world-class research destination – and further boosts the Parkville precinct's world-leading concentration of research facilities, hospitals and universities.

CSL operates in more than 35 countries and has more than 22,000 employees, including 2,500 in Victoria.

# Investing in Victoria's circular economy



Recycling Victoria is the State's circular economy policy – a 10-year action plan – transforming recycling in Victoria. It is a \$300 million investment to reduce waste, cut pollution, protect the environment and boost economic growth and jobs.

Victoria has set targets for recycling efforts to:

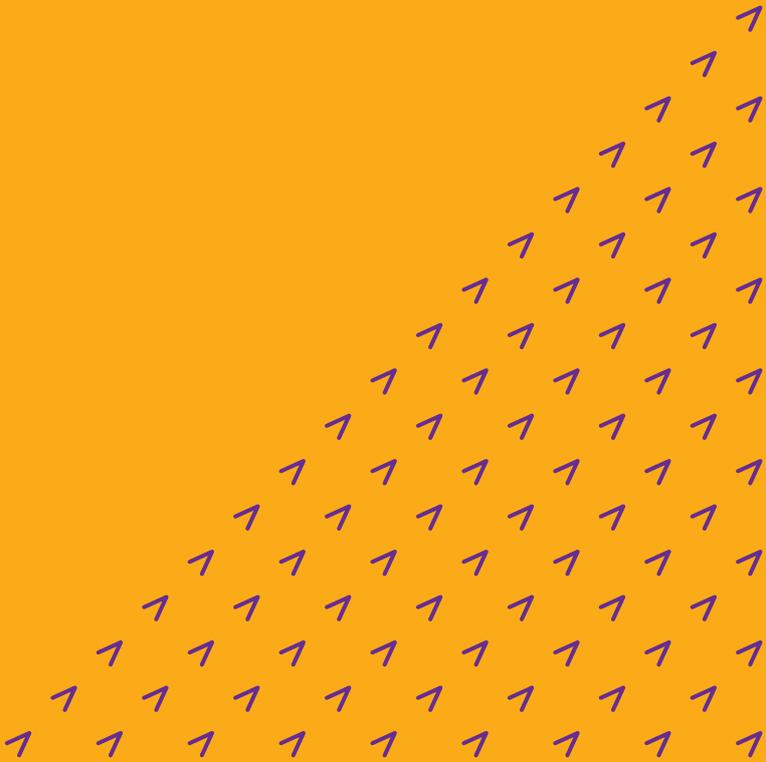
- > Divert 80 per cent of waste from landfill by 2030;
- > Halve the volume of organic material going to landfill by 50 per cent between 2020 and 2030; and
- > 100 per cent of households have access to a separate food and organics recovery service or local composting by 2030.

To foster innovative solutions to these challenges, a key element is significantly boosting investment in secondary recycling processing and remanufacturing. As part of a nearly \$100 million industry and infrastructure investment package, the Government will drive research and innovation, expand the local processing and manufacturing industry, create more products from recyclable materials and support new local jobs.

We are focused on investments that bring the best of knowledge and capability to Victoria to address our most immediate challenges in the waste and recycling sector, including in waste-to-energy facilities that reduce the need for landfills.



# Investing in Regional Victoria



## Our well-serviced cities and towns, first-class freight and export infrastructure and strong domestic and global connectivity make regional Victoria a highly attractive place to live, work and do business.

With a diverse and exciting industry base, regional Victoria's key strengths including food and fibre, manufacturing, energy and tourism, as well as top universities and research and development centres are located across regional Victoria.

The Victorian Government is making it easier for businesses to establish and expand in regional Victoria by cutting stamp duty by 50 per cent on commercial and industrial properties.

Regional businesses can also receive payroll tax reductions, which will reduce 0.4 percentage points each year from 2020-21 until 2022-23 – at which point it will be a quarter of the metropolitan rate and the lowest payroll tax rate in Australia.





## CASE STUDY

### Regional manufacturing a key component of Victorian defence excellence

French multinational company Thales Group is among a number of global manufacturers that have invested in regional Victoria.

The company has developed and manufactured the famous Bushmaster Protected Mobility Vehicle at its facility in Bendigo, in north-western Victoria.

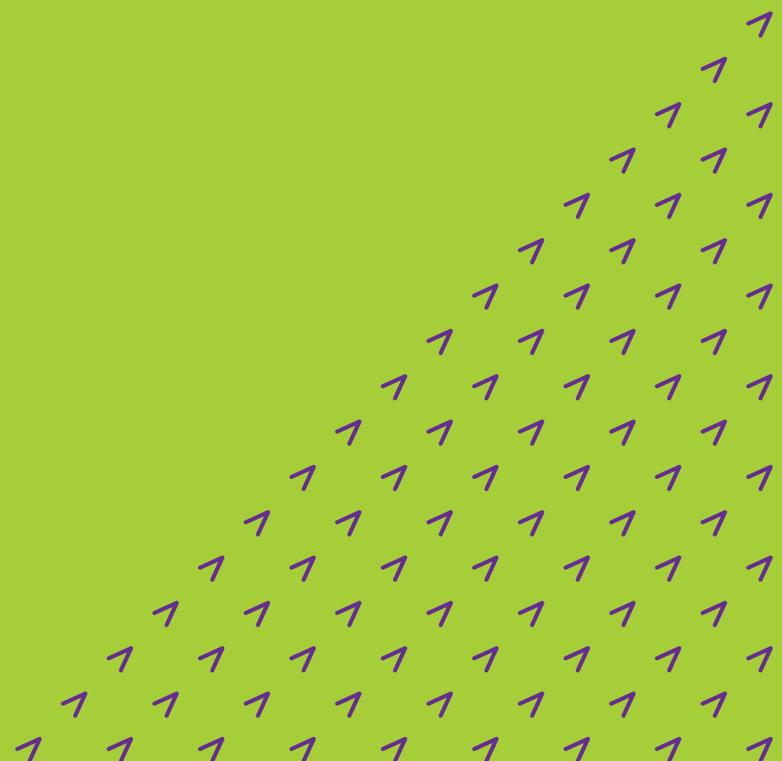
The company is currently in the process of manufacturing 1,100 Hawkei protected military land vehicles and more than 1,000 of its companion trailers as part of a \$2 billion contract with the Commonwealth Government.

The state-of-the-art Hawkei vehicles will be the only vehicles armoured to protect soldiers from blasts and still be light enough to be lifted by Chinook helicopters.

Thales Group is a critical part of Victoria's world-class defence industry which has a proven track record in delivering major Australian and international defence projects.

# INVEST VICTORIA

Who we are



Invest Victoria is the State's investment attraction agency. We help international businesses expand into Victoria, creating growth opportunities – and strive to make Victoria the leading destination for business, innovation and talent globally.

We connect with global companies through the State's network of Victorian Government Trade and Investment offices located in key markets around the world.

Invest Victoria works with Victoria's industry leaders, intermediary partners, and other Victorian Government departments to drive growth and secure strategic investment outcomes for the State. This includes a close partnership with the Department of Jobs, Precincts and Regions and the Department of Environment, Land, Water and Planning, and their respective ministers.



## A new mandate

We have a new mandate of economic development, a new home at the centre of government and a new reporting line to the Minister for Economic Development. This central vantage point enables Invest Victoria to lead a coordinated and strategic whole of government approach to investment attraction. We are proactively working across government to identify transformative projects that will be catalysts for change and long-term economic prosperity.

Invest Victoria works collaboratively to identify innovative investment opportunities that support the Victorian Government's wider policy agenda, such as education and training ("Education State"), social services (including delivery of the National Disability Insurance Scheme) and initiatives to enhance community safety and liveability.

These changes have been made in response to challenges in the global economy, as well as challenges faced domestically in Victoria. Globally we need to compete for high quality international investment, and locally we need to ensure these investments deliver real outcomes for Victorians and support the Government's priorities in relation to the economy. This includes investments that create high-skilled jobs, drive innovation and address supply chain as well as capability gaps to ensure long-term-prosperity for all Victorians.

## Our Advisory Board

Members of the Invest Victoria Advisory Board offer independent strategic advice to help Invest Victoria deliver on the goals identified in this Strategy . Board members are also eminent champions for the state and promote Victoria as an investment destination to the international business community.

The Invest Victoria Advisory Board is chaired by highly-respected industry expert Dr Jackie Fairley. Dr Fairley has more than 30 years of experience in the pharmaceutical and biotechnology industries - working in business development and senior management roles. She was appointed Chief Executive Officer of ASX listed Starpharma Holdings in July 2006 and currently sits on the boards of the Melbourne Business School and Mirrabooka Investments.

Other members of the Board are Monash University Vice-Chancellor Professor Margaret Gardner AO, the Hon Greg Combet AM, Chair of Industry Super Australia and IFM Investors, and John Wylie AM, founder and CEO of Tanarra Capital.

### The Invest Victoria Advisory Board



Dr Jackie Fairley  
BSc, BVSc (Hons),  
MBA, GAICD, FTSE



Professor Margaret  
Gardner AC



John Wylie AM



Greg Combet AM

## Invest Victoria – what we offer

Invest Victoria takes a comprehensive approach to supporting potential investors, recognising the needs of business and investors in a global market place.

With deep connections into government, industry and research institutions, Invest Victoria provides unique services to investors

### Our Services

- > Site location and property identification services (including property market information)
- > Information and advice to help companies prepare business cases for their investments
- > Advice and coordination of relevant development approvals
- > Connecting investors to Victoria's skilled and talented workforce
- > Introductions to suppliers, service providers and potential customers
- > R&D matching services with universities and knowledge institutes for investors looking to build partnerships to develop cutting edge ideas and technologies
- > Facilitating connections across government departments, agencies and regulators
- > Connecting businesses with a contemporary range of incentives, grants and programs

## Invest Victoria Partnerships

Invest Victoria Partnerships bring together government, universities, chambers, bilateral and industry associations, as well as intermediary businesses to attract investment to Victoria.

These organisations operate globally - and their networks can open doors into new markets and help us reach investors.

From our central position in the Victorian Government, we can also draw on relationships with other departments - and local and federal governments - and our strong ties with Victorian businesses and organisations to support strategic opportunities that require cooperation between multiple parties to succeed.

# Our international network



## Getting in touch

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\*Office opening 2020

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