

Media Release

Mr Tim Pallas MP
Treasurer
Minister for Industrial Relations
Minister for Economic Growth



Sunday, 29 September 2024

STRENGTHENING THE ECONOMY AND BOOSTING INVESTMENT

Treasurer and Minister for Economic Growth Tim Pallas is embarking on an intensive two-week trip to the UK and Europe to promote Victoria's economy and advance trade and investment opportunities on the world stage.

The Treasurer will engage with key investors and government counterparts in the region, including major companies and potential investors.

The UK has a long-standing relationship with Victoria, covering trade and investment as well as strong people-to-people ties. As a major foreign direct investment partner for Victoria, investment from the UK has totalled \$3.7 billion and created more than 6,000 jobs since 2018.

The European Union with its 27 Member States is a major two-way trading partner for Victoria totalling \$19.8 billion in 2023/24. The European Union is collectively the largest foreign direct investor in Victoria with investments worth more than \$10.5 billion since 2018, creating over 6,000 jobs.

While in the UK, the Treasurer will meet with industry-leading companies to promote supply chain opportunities related to AUKUS and meet with investors to highlight opportunities in Victoria.

In France, the Treasurer will sign a cooperation agreement between Victoria and Île de France to further strengthen Victoria's relationship with the Paris Region and discuss joint initiatives and collaboration opportunities.

While in Spain, the Treasurer will meet with energy investors to highlight Victoria's renewable energy targets, world-leading policies and growing investment opportunities in the state.

The Treasurer will open the third edition of the RMIT Future Europe Series 2024 in Italy, a partnership between the Victorian Government and RMIT University, bringing together leaders in infrastructure, energy and transport. Discussions will also take place with the Region of Lombardy to progress the MoU signed with Victoria in 2022.

Victoria's exports of goods and services have increased by almost a third since 2015, including growth of more than \$2 billion over the past year – the strongest growth of any state in the nation.

The Victorian economy is now estimated to be almost 11 per cent larger, in real terms, than before the pandemic, and more than 850,000 new jobs have been created over the past decade.

Quotes attributable to Treasurer Tim Pallas

"We'll continue to strengthen our relationship with major global trading partners like the UK and Europe because we know the huge benefits this generates for our state – boosting our economy, providing opportunities for local businesses and creating jobs."

"Attracting international investment and promoting trade is a priority for our government because we know how important it is for local jobs."