

Media Release

The Hon Jacinta Allan MP
Premier



Tuesday, 10 December 2024

GIVING BUSINESS THE CERTAINTY THEY NEED TO INVEST IN OUR FUTURE

Victoria is open for business – with the Allan Labor Government announcing the state’s new priority sectors and the members of the newly-established Premier’s Business Council.

Premier Jacinta Allan, Treasurer Tim Pallas and Minister for Jobs and Industry Natalie Hutchins today announced the *Economic Growth Statement* identifies five priority sectors, which will be at the beating heart of Victoria’s future economy.

Identifying these high-potential sectors will provide industry confidence to invest, while at the same time sharpening Victoria’s competitive advantage. Our five priority sectors are:

1. **Advanced manufacturing and defence**
2. **Health technologies and medical research**
3. **Circular economy**
4. **Digital technologies**
5. **Agribusiness**

These sectors have been carefully chosen to align with the Statement’s four key actions: open doors, cut red tape, build new skills and reach every community.

These priority sectors will be further strengthened with the Labor Government’s new industry policy, to be released in early 2025 – boosting productivity, competitiveness and growth.

The Labor Government will turbocharge these five priority sectors with a new \$20 million *Victorian Industry Development Fund*. This fund will encourage investment from industry by delivering matched funding through grants and providing loans to innovative Victorian start-ups and scale-ups.

The new *Boosting Business Skills Mentoring Program* will also be established, providing up to 1000 small businesses across the Government’s five priority sectors with free mentoring sessions from an experienced professional.

Premier Jacinta Allan also announced the establishment of the new *Premier’s Business Council* – providing a direct line of engagement between business and government.

Ahmed Fahour AO, CEO of Gurner Group and former CEO of Australia Post, NAB and Latitude Financial Services will serve as the Council’s Chair.

The other members of the Council are made up of leading businesspeople from multi-nationals, small businesses, and from a diverse range of sectors including manufacturing, finance, education, retail, the arts, sports, housing, media and philanthropy. These members are:

- Andrew Dillon, CEO of the AFL
- Andrew Irvine, CEO of National Australia Bank
- Anthony Pratt, Chairman of Visy
- Bihong Wang, President of Asian Australian Business Association of Whitehorse
- Carol Schwartz AO, Chair of Equity Trustees and Our Community, Director of Trawalla Group, Member of Board of the Reserve Bank of Australia

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- Carolyn Viney, CEO of Assemble
- Elizabeth Lewis-Gray, Co-Founder and Chair of Gekko Systems
- Lisa Barron OAM, Founder of Lisa Barron, Melbourne Made Womenswear Designer
- Mark Mentha, Co-Founder and Partner at KordaMentha
- Mike Schneider, CEO of Bunnings
- Mitu Bhowmick Lange AM, Founder and Director of Mind Blowing Films
- Nick Reece, Lord Mayor of the City of Melbourne
- Penny Fowler, Chair of Royal Botanical Gardens, Tourism Australia and the Good Friday Appeal
- Professor Sharon Pickering, Vice-Chancellor and President at Monash University

In addition to her Business Council, the Premier will also establish and lead new Forums for business and industry. These Forums will be led by industry associations and unions and will provide a platform for the Premier to hear directly from business on how government can continue to create a stronger Victorian economy, with more opportunities for business, workers and families.

Quotes attributable to Premier Jacinta Allan

“These five priority sectors are the backbone of our current economy – and they’ll be the engines of our future growth, creating jobs and opportunity for businesses and workers.”

“Through the Premier’s Business Council, I’ll hear directly from some of Victoria’s best business minds – ensuring government and business are working together for the benefit of our whole state.”

Quote attributable to Minister for Economic Growth Tim Pallas

“We’re creating a real partnership with business and industry – making sure we grow the economy and create more well paying jobs for Victorians.”

Quote attributable to Minister for Jobs and Industry Natalie Hutchins

“This new industry fund will drive investment and development right across the state, meaning more jobs for Victorians.”

Quote attributable to Minister for Small Business Natalie Suleyman

“We’re cutting unnecessary red tape for small businesses in Victoria, supporting jobs and a stronger economy for all Victorians.”