

Statement

Hon Jacinta Allan MP
Premier



Tuesday, 10 December 2024

VICTORIA IS OPEN FOR BUSINESS

Today we're here to launch Victoria's Economic Growth Statement.

And with it, more than 40 initiatives that will deliver a stronger, more inclusive and more sustainable economy for our state.

Because this Statement is so much more than just a document – it's our roadmap for success.

Through the Economic Growth Statement:

- We'll help businesses not just get off the ground – but soar.
- We'll create more Victorian jobs – and with it more opportunity for Victorian workers.
- And we'll back the industries and the people that will drive our great state forward.

Because Victoria is a great state, home to the best people, the best events, the best ideas.

Just one example – last week we opened Moderna's new premises in Clayton – the only one in Moderna's global network that has to end-to-end capability.

And when Biontech opens its doors in Bundoora – Victoria will be the only place in the world where both mRNA leaders operate research and development, and manufacturing facilities.

At Moderna, I met some of the researchers and clinicians – amazing human beings with even more amazing minds.

Together, they're changing the way we treat disease – and cementing our state as a world-leader in medical research.

We see that same energy and aspiration replicated across our state. Just think about it:

The artists and thinkers who bring the best creativity and culture to Victoria.

The growers and producers who take the best of Victoria to the world.

The small business owners and entrepreneurs who turn ambition into action.

And the builders and makers who transform ideas into reality.

It might sound kind of obvious to say it: but Victoria is the best state – because of Victorians.

We're the sporting capital, the cultural capital, the events capital, the ideas capital, because of the people who call our state home.

I also know, that as much as we have to be proud of – we cannot be complacent. We cannot rest on our laurels.

In a rapidly changing world, standing still is not an option.

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Like economies across Australia and around the world – we are not immune to the challenges of slowing productivity, inflation and interest rate rises.

We also know that as a state, we can do better when it comes to doing business with business.

Over the course of this year, and through roundtables and forums, I've heard from industry leaders and business owners.

And you've told me how government can make it easier to do business in Victoria:

- That we can do more to stimulate investment and innovation
- That we can make sure regulation isn't tying you up in red tape
- And that workers and communities must be a part of the solution

It's why our Economic Growth Statement lays out our pathway towards a stronger economy, and a stronger future. Our strategy focuses on the four key actions that we know will drive new economic growth. We will:

- **Open doors**, by making it easier to invest and expand in Victoria
- **Cut red tape**, so you can focus on your customers, not paperwork
- **Build new skills**, creating a workforce that's ready to get to work
- And we'll **reach every community** – because I firmly believe a strong regional Victoria means a strong Victoria.

This week, we've announced a number of these changes:

Reducing unnecessary duplication for hospitality businesses.

Speeding up environmental approvals from government.

Creating a single, dedicated front door to support investors who want to come to our state.

Supporting more Victorian businesses who want to take their best to the world.

And unlocking over 6,000 hectares of industrial land.

If you're using Victoria's official metric, that's equivalent to more than 3,000 MCGs – with the potential to support up to \$9.5 billion worth of industrial activity.

Imagine it: Land that currently lies empty, or underutilised – will instead represent security, certainty and pride for thousands of Victorian workers – and their families.

I also know that industry wants to work collaboratively and productively with government.

But to do that, you need clarity and certainty on our state's future direction.

It's why as part of this Statement, we've identified the priority sectors that will be the beating heart of Victoria's economy.

From advanced manufacturing and defence, health technologies and medical research. The circular economy, digital technology and agribusiness – these sectors are the keys to unlocking the biggest growth.

I want to give you just one example.

It's probably not one you'll read about in the paper or on see on TV –but through the Economic Growth Statement, we'll invest new money to develop the agricultural applications of RNA technology.

As I mentioned earlier, we are already a world-leader in medtech when it comes to humans.

Now, we want to take that opportunity and go further.

The possibilities are pretty incredible to think about:

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This technology has the potential to improve the yield of our crops, help control the population of pests. And even help solve one of the biggest challenges there is – climate change – by reducing methane emissions from cattle.

While on the surface it's an investment in medical research – the applications will benefit our food and fibre businesses, our circular economy sector – and deliver a whole lot of economic benefit for our state.

It's the same approach we've taken in developing this entire Statement – identifying the meaningful reforms that will turn the dial up. And prime our whole economy for future growth.

But getting there relies on turbocharging those priority sectors – not just helping them grow but take flight.

Today I can announce a new \$20 million Victorian Industry Development Fund.

Targetted at our five priority sectors – it'll support businesses both through matched grants – and a loan facility for innovative Victorian start-ups and scale-ups.

And because we know that from little things big things grow – we'll also provide 1000 small business owners with free mentoring sessions with an experienced professional.

These investments are focused on our five priority sectors.

But I know that whatever industry you're in – and wherever you work in our state – too often, red tape and regulation is holding business back.

I want to share a story I heard from one business owner, who wanted to know how much product he could manufacture. He got an answer from one regulator and then, an entirely different – lower – figure from another.

We have to do better – to save businesses the confusion and frustration of all this red tape.

Today I can announce, we'll cut the number of business regulators in half.

It'll mean Victoria has the lowest number of regulators of any state in the nation.

Because regulation should be a guard rail, not a stop sign. Protections that look after consumers, not blockers to business.

Streamlining regulators will make it easier for business to do business with government, with fewer processes – and fewer forms.

Together with the raft of reforms set out in the Statement and across government, this change will save businesses \$500 million over the next five years.

It's a saving that we'll achieve by reducing double up, speeding up and digitising application processes, and removing unnecessary permits.

We'll make sure regulation is smart and simple – saving businesses time and money.

Because the Economic Growth Statement isn't some expression of lofty ambition: it's about delivering tangible benefits – for every Victorian.

Because to me, economic growth should be the core business of any Labor Government.

In fact, it's the core business of my Labor Government.

Because when it comes down to it – economic growth is about jobs growth.

And behind every job is a worker, and behind every worker is their family.

By helping business to grow – we're helping make sure that more Victorians have the security and stability, the pride and purpose of a good job.

And nothing matters more to me than that.

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None of this work can be achieved in isolation.

The success of our strategy relies on a strong partnership with industry.

It's why as Premier of this state – I want to say: my door will always be open to you.

I know, you get the best ideas, and the best results, when you sit down – and you genuinely listen.

It's why we're establishing the Premier's Business Council, made up of leading Victorian businesspeople who will provide direct advice to me as Premier.

Today, I can confirm its chair: Ahmed Fahour.

Ahmed will be very well known to you as the former CEO of NAB, Australia Post, Latitude Financial Services and now Gurner Group. And we're thrilled that to have his time, energy and commitment as Chair of my business council.

I also want to make sure that I'm hearing from a diverse range of voices. Which is why I'm establishing the Premier's Business Forums.

Providing a platform to hear from businesses – big and small – right across our state.

Because today we've released our plan. But tomorrow's when the hard work really begins.

I spoke earlier about the energy and ambition that defines Victoria's business and industry.

I want you to know: you have a Premier that'll work as hard as you do.

Working in partnership, we'll achieve a strong and inclusive Victorian economy.

We'll help our business and industry grow with confidence and clarity.

We'll ensure our people are ready to grab the opportunities of the future – with both hands.

Because Victoria is open for business.