

Connecting Victoria to the World

TRADE AND INVESTMENT
A YEAR IN REVIEW 2022-23

Acknowledgement

The Department of Jobs, Skills, Industry and Regions proudly acknowledges Victoria's First Peoples and their ongoing strength in practising the world's oldest living culture. We acknowledge the Traditional Owners of the lands and waters on which we live and work and pay our respect to their Elders past and present.

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Message from the Minister for Economic Growth

Victoria is looking to the future and we're connecting Victoria to the world.

Victoria's economy is strong and growing stronger and connecting with the world is part of that success.

Victorian products are in demand overseas as more and more consumers want what we have on offer.

Our international reputation is growing, too, as more companies and investors see that Victoria is a great place to do business.

Billions of dollars flow into the Victorian economy from across the globe. In 2022-23, we attracted \$4.3 billion in overseas investment.

Victoria was the leading Australian investment destination for advanced manufacturing products, with \$588 million in foreign direct investment, compared to \$164 million in New South Wales.

Our agri-food investment was worth \$202 million – the biggest anywhere in Australia.

More than 3.65 million Victorians are in work. In August our unemployment rate fell to the lowest in the country.

Unemployment is expected to stay low, offering stability and opportunity to even more Victorians.

The Victorian economy has recovered in a sure and sustainable way from the shock of the pandemic, increasing by more than 500,000 jobs since September 2020. That is 115,000 more new jobs than the second ranked state – New South Wales.

Our economic outlook is the most robust of all the states – Deloitte Access Economics forecasts that our economy will grow by a nation-leading 3.1% over the next two years.

We are building the infrastructure our growing state needs. Whether it's the Metro Tunnel, the North East Link, the Suburban Rail Loop or level crossing removals, we are helping Victorians get home sooner and safer.

There's no bigger challenge facing Victorians right now than housing affordability. That's why we'll build more homes to make housing more affordable. Our Housing Statement outlines our plan to build 800,000 more homes over the next decade – so that every Victorian can find a place to call home.

We're building better hospitals and world-class schools. And we're delivering an ambitious reform to early childhood education, to ensure the best start in life for our kids.

In Victoria, we look to the future and strive for the best. We have a global reputation for being innovative, progressive and embracing new ideas.

We are home to Australia's top universities. Students from around the globe come to learn and experience the culture and lifestyle of one of the world's best student cities.

We recently boosted the International Investment Attraction Fund by another \$20 million – so we can keep working with innovative companies to create local jobs and expand industry capability.

The Victorian Government is also investing \$12 million into the *Boosting Victorian Exports* program to help Victorian companies enter global markets to grow our export sector.

We are investing \$52.9 million to drive the international education sector recovery and growth to elevate our reputation for education excellence.

Our trade and investment initiatives support local industry and create high quality jobs for Victorian workers.

The Victorian Government's achievements in 2022-23 have played a critical role in supporting the future economic growth of the state, boosting our economy, and providing a brighter future for all Victorians.

Tim Pallas MP
Minister for Economic Growth



We have a global reputation for being innovative, progressive and embracing new ideas.

Message from the CEO

Trade and Investment outcomes are built on relationships and connections.

Our network of Victorian Government Trade and Investment offices – here and across the globe – have built relationships and connections to develop trade and investment. We connect Victorian businesses to the world and bring skills and know-how home to stimulate local industry.

Melbourne is Australia's most liveable city and on-track to become its largest. It is our nation's best student city and a provider of high-quality education. We're leaders in research technologies and advanced manufacturing, and our start-up ecosystem is thriving.

Food and fibre represent Victoria's largest export and we remain focused on growing it to \$20 billion by 2030.

Over the past 12 months, we have:

- supported Victorian businesses to generate \$704 million in exports
- delivered 48 trade missions, working with more than 645 companies to trade in international markets
- helped more than 660 clients develop export skills and capabilities
- hosted 225 events
- welcomed more than 10,000 visitors to our offshore Study Melbourne Hubs
- provided information, legal referrals and complex casework support to 1,850 students
- attracted 29 new investors to set up in Victoria and supported another 14 to expand their presence here.

Our track record of success and strong relationships across the public sector and industry makes us the ideal partner, whether you're looking to export to new markets, expand your Asia-Pacific footprint or find innovative collaborators.

Our global network is ready to work with you. Let's find success together.

Danni Jarrett
CEO
Invest Victoria and Global Victoria



”
*Our global network
is ready
to work with
you. Let's find
success together.*

Trade and Investment



Who we are

Trade, investment and international education teams work together to support local industries to expand and create the jobs of the future for Victorians.

We have unparalleled expertise supporting businesses to succeed – both Victorian businesses taking on the world and overseas businesses looking to grow in the region.

Victoria offers vast opportunities for success, access to skilled talent and infrastructure that's focused on the future. We make sure investors, businesses and individuals have access to the information, relationships and initiatives they need to study and work here.

*We drive growth
across the economy
by strengthening
trade, education
and investment
outcomes between
Victoria and the
rest of the world.*



GLOBAL VICTORIA

Trade promotion



INVEST VICTORIA

Foreign direct investment attraction



STUDY MELBOURNE

International education



VICTORIAN GOVERNMENT TRADE AND INVESTMENT INTERNATIONAL NETWORK

23 international offices located in 15 countries

What we offer

Engaging with global markets is vital for Victoria's economic growth. Exports, foreign direct investment and international education are opportunities for new sources of income and capital to create jobs and develop new opportunities for businesses to expand and innovate.

Victorian Government Trade and Investment offices

The Victorian Government Trade and Investment (VGTI) international network of 23 offices underpins our efforts to attract investment and promote trade.

VGTI offices identify prospective new investors, encourage established investors to expand, facilitate exports and promote Victoria as a place to live, study and do business.



Helping innovators and exporters reach their potential

Global Victoria and Invest Victoria
provide tailored solutions to anticipate
and meet the needs of local and
international businesses.

CASE STUDY 01

PharmSky builds on Victoria's strength in the biotech and life sciences sector

Invest Victoria supported innovative start-up PharmSky to bring forward its new facility in Dandenong South, including installing specialised equipment and creating jobs in research and development (R&D).

PharmSky offers end-to-end services from R&D to product registration. It focuses on early-stage research, product development, analytical, and clinical trial manufacture.

The company joined trade missions led by Global Victoria to BIO 2023 conventions in the USA, Israel and South Korea.

By supporting PharmSky, we are building Victoria's competitive advantage in the biotech and life sciences sector.





CASE STUDY 02

Advanced Air Mobility highlights opportunities in aviation and advanced manufacturing

Advanced Air Mobility (AAM) and the electric aviation sector promise transformational industrial opportunities in logistics, service delivery, emergency services, regional connectivity and passenger transport.

In March 2023, the Minister for Economic Growth launched the inaugural AAM Display Hub at the 2023 Avalon Airshow. The hub was a showcase of the latest innovations in zero-emission aircraft technologies to buyers, partners and government agencies. It also highlighted Victoria as an attractive investment location, supported local industry development and raised community awareness of the benefits of AAM and electric aviation.

Our state is home to many companies developing transformational aviation technologies such as electric engines, hydrogen fuel cells, batteries, advanced manufacturing capacity and drone logistics services.

CASE STUDY 03

Hardcat launches enterprise solution in India

Founded in 1986, Hardcat is a world leader in asset and evidence management with significant global experience and wholly owned subsidiaries in the USA, UK and Africa. Hardcat has extended its global reach to India via a new partnership with leading data centre service provider Yotta, of the Hiranandani Group.

Victoria's Global Trade and Investment office in Bengaluru assisted Hardcat with advice on entering the market and introductions to potential customers. The team also provided introductions to experienced advisors on company formation and commercial contracts.



CASE STUDY 04

Ørsted establishes green energy solutions in Victoria

Based in Denmark, Ørsted built the world's first offshore wind farm in 1991. Today it employs close to 7,000 people and is the world leader in this industry – a quarter of all offshore wind turbines have been installed by Ørsted. The company views Australia as a key market where its expertise can deliver a significant impact.

Invest Victoria and the London VGTI have built a strong relationship with Ørsted since their initial interaction in 2017, culminating in Ørsted's decision to open an Australian office to steer its investments locally.

Trade support

Global Victoria offers a suite of programs to support businesses at every stage of their export journey.



Trade facilitation and promotion

Maintaining connections with our traditional markets and expanding into new and emerging markets enables Victorian-based businesses to grow, and creates an economy that is more resilient to economic changes.

As a diverse group of dedicated trade specialists, we're committed to helping Victorian businesses reach their full export potential. We provide the following services in Melbourne and through the VGTI network:

ONE-ON-ONE ADVICE AND SUPPORT

Connecting people to the right networks and business opportunities. Across Global Victoria, our trade specialists are experts in priority industries and markets.

SKILLS, TRAINING AND MARKET INTELLIGENCE

Helping people and businesses build the skills and knowledge they need to achieve their global ambitions.

LEVERAGING CONNECTIONS

introducing businesses at home and across our network to government, other businesses, peak bodies, industry associations, international chambers of commerce and consular corps.

We also leverage Victoria's world-class sporting and cultural events to attract key company decision makers to our state and showcase Victoria's dynamic offering.

Victoria already successfully exports worldwide across a range of diverse industries. With annual Victorian exports exceeding \$40 billion, there is a strong platform to build on. Over 80% of exports are spread across 10 sectors:

-
- 1 medical technologies and pharmaceuticals

 - 2 new energy technology

 - 3 food and fibre

 - 4 transport technologies

 - 5 defence

 - 6 construction technologies

 - 7 international education

 - 8 cyber security

 - 9 fintech

 - 10 professional services

Trade missions, market entry exploration and opportunities

Global Victoria's outbound trade missions support clients to explore markets and understand growth opportunities, showcase what they can do and connect with buyers, partners and business leaders.

Inbound trade missions welcome international business leaders and buyers to Victoria and provide opportunities to build foundations for new trade and investment partnerships.

Access program

The Access program offers export-related assistance, expert advice and in-country knowledge to Victorian companies doing business with key overseas markets.

Promoting Victoria's diverse exporting capabilities

The Governor of Victoria Export Awards are a platform for showcasing creativity, innovation, resilience and capabilities to the global business community.

Global Victoria Women

Global Victoria Women (GVW) works to reduce barriers and create opportunities that will enable Victorian women to participate more strongly in international trade.

CASE STUDY 05

That's Amore Cheese wins the hearts of food lovers in Asian markets

Founded in 2008 by passionate artisanal cheesemaker and Italian immigrant Giorgio Linguanti, That's Amore Cheese manufactures a range of Italian-style soft curd cheeses at its factory in Whittlesea.

Global Victoria has supported the global aspirations of That's Amore Cheese for more than five years by showcasing its products at international food shows and connecting the company with potential overseas buyers.

The business has participated in Global Victoria's trade missions to Gulfood in Dubai, Food and Hotel Asia, Food and Hotel Vietnam, Foodex Japan and SIAL China.

This has played a vital role in its success exporting to key markets such as Singapore and Korea.



Trade outcomes 2022-23

KEY ACHIEVEMENTS



Generated \$704 million in export sales, exceeding a target of \$550 million.



3,084 clients in export and trade programs.



95% client satisfaction with export assistance.



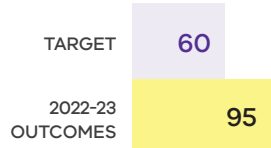
Global Gateway program supported 180+ companies to stabilise and recover their exports during COVID-19. The program generated more than \$124 million in export sales including \$37 million this financial year.



Delivered a program of 48 trade missions, supporting more than 645 Victorian companies to trade in global markets.

TARGETS

Number of Victorian companies assisted by wine industry initiatives



Interactions with Victorian agri-food companies and exporters



OTHER HIGHLIGHTS

- Delivered export skills and capability development initiatives for more than 650 clients.
- Managed the Victorian Government's business hosting at major events, supporting 25 events and more than 3,400 clients and stakeholders.
- Launched *Global Victoria = Your Export Partner* – a document outlining the opportunities and services available to Victorian businesses looking to expand into new international markets.



CASE STUDY 06

Smart Pension leverages Melbourne's thriving fintech sector to deliver digital innovations

Smart Pension, a world-leading financial industry services firm, provides digital retirement savings services to more than a million customers internationally. It is backed by investors including J.P. Morgan, Barclays, Legal & General Investment Management, Link Group and Chrysalis Investments.

Smart Pension chose Melbourne's booming fintech sector for its Australian base, where it will work with partners to deliver advanced digital retirement savings solutions across the country.

With guidance from Invest Victoria and the London VGTI, Smart Pension chose Melbourne as its Australian base because of the booming fintech sector.



CASE STUDY 07

UST selects Melbourne for its tech talent and thriving higher education sector

With its headquarters in the USA, UST has been driving transformation for more than 20 years. With 30,000 employees across 30 countries, UST recently launched its innovation lab in Melbourne.

UST decided to relocate its ANZ headquarters from Sydney to Melbourne for its thriving tech and higher education sectors. Melbourne produces more tech graduates than any other Australian city and offers a multicultural cosmopolitan lifestyle, which UST believes will make it easier to attract and retain employees.

UST's lab is located at Melbourne Connect – one of Australia's leading innovation precincts. It brings together digital and data science knowledge workers to drive solutions to society's biggest problems.

The Invest Victoria team played a crucial role in UST's move to Melbourne. It assisted with introductions to universities, location selection and operational setup.

It helped UST integrate into the local community by connecting company representatives with valuable networks.

Investment support

Invest Victoria offers tailored services to international companies to support their success in Australia and the region. We identify market opportunities, find site locations, and connect investors to local talent and partners.



Investment attraction and facilitation

We work with our partners and the VGTI global network to help international businesses expand into Victoria. Our investment teams work across government and their extensive networks to deliver bespoke support. They assist companies to undertake due diligence and work through developmental approval processes.

Key services provided by Invest Victoria include:

- identifying sites and properties and providing a thorough understanding of planning controls as well as access to infrastructure and skills
- helping companies build business cases to assist their investment decisions
- advising and coordinating development approvals
- connecting investors with Victoria's skilled and talented workforce
- matching R&D with universities and knowledge institutes to build partnerships and develop ideas and technologies
- connecting businesses with government departments, agencies and regulators, as well as incentives, grants and programs.

Venture Growth Fund

The Victorian Government's \$25 million Venture Growth Fund offers high-growth startups access of up to \$5 million venture debt, helping to create jobs and drive economic growth. The government's investment has been matched by private capital firms Lighter Capital and OneVentures, which have been engaged to manage the fund.

Equity Investment Attraction Fund

The \$20 million Equity Investment Attraction Fund is helping to build Victoria's future success stories.

Targeting interstate and international companies, the Fund primarily invests in start-ups, with the goal of supporting the development of innovation and attracting high growth companies that will deliver new high-skilled jobs to Victoria.

The Fund invests up to \$5 million per investment round, injecting equity capital into early-stage companies in return for a minority ownership.

The Fund is a direct equity-based access to finance initiative for the Victorian Government.

Talent Finder

Talent Finder is a pilot program designed to help businesses and investors understand the Victorian talent market, finding and securing the right talent and supporting them to succeed.

The Talent Finder program offers investors:

INSIGHTS

Customised talent mapping reports which provide a deeper understanding of Victoria's talent pool and skilled labour. They also help to boost investor confidence that Victoria has the skilled talent needed to establish a business here.

PRIORITY ACCESS TO DIGITAL TALENT

Provides investors exclusive first access to the Digital Jobs program webinars to select skilled and experienced candidates from each program training round.

Investment outcomes 2022-23

TARGETS

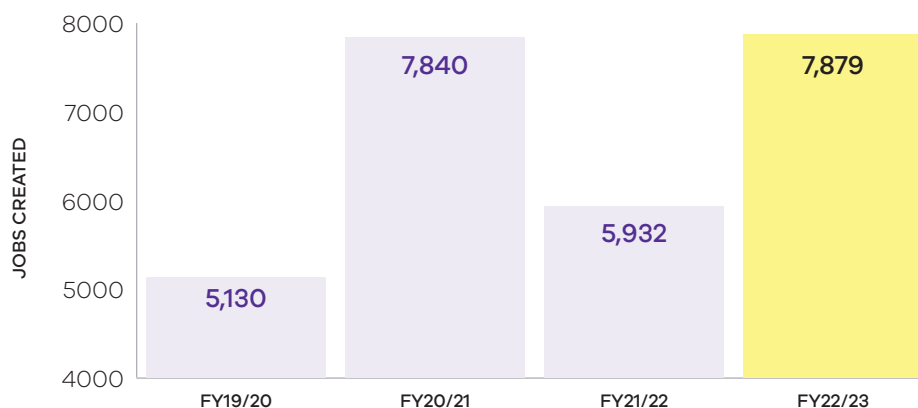
Outcomes based on FDI projects in 2022-23



* The definition aligns with that adopted by the Australian Bureau of Statistics and originates from the Organisation for Economic Cooperation and Development's Oslo Manual, an international standard for measuring innovation.

TOTAL NUMBER OF VICTORIAN JOBS CREATED FROM FDI

The graph below indicates the achieved FDI outcome of new jobs created over the past 4 financial years (FY19-20 to FY22-23).



Source: FDI Markets, August 2022-23.

KEY ACHIEVEMENTS



Out of 43 new investments the investment team secured in Victoria in 2022-23, 29 were first-time investors in the state. The top investors by country were the United States, Singapore, India, the United Kingdom, France and China.



The Invest Victoria Facilitation Group provided support on 174 new projects referred to the group, in addition to 202 ongoing projects already being managed. Most of the support involved identifying sites and extensive coordination and negotiation across government to progress development approval applications.

OTHER HIGHLIGHTS

- Since December 2014, The Victorian Government has effectively secured more than 370 foreign direct investments of which over 65% were new investments.
 - During 2022-23, FDI in Victoria has generated an estimated \$6 billion uplift to the state's GSP. These investments are expected to help create over 22,000 total jobs for the Victorian economy. These investments have helped generate hundreds of millions of dollars of revenue for the state of Victoria.
-

CASE STUDY 08

Microsoft improves cloud resiliency by expanding its Availability Zone in Melbourne

In October 2022, Microsoft announced plans to expand its Melbourne Azure region. Construction is now underway at various sites across Melbourne and the project will include the creation of 300 new full-time roles.

Invest Victoria worked with the San Francisco VGTI team to conduct an extensive site search based on the company's strict requirements.

Invest Victoria provided advice on approval requirements, and facilitated engagement with relevant councils, utility providers, water corporations, the EPA, telecommunications providers, and the Department of Transport and Planning.

Understanding Microsoft's focus on community engagement and workforce development, Invest Victoria also introduced Microsoft to the State's First Peoples Office and Wurundjeri Board to discuss cultural initiatives.

Invest Victoria's efforts helped Microsoft overcome crucial barriers and significantly cut down on procedural lead times to streamline their investment into Victoria.



International education



International education promotion and attraction

Victoria's international education sector is a major driver of exports and jobs, generating global opportunities and connections for the state. Working with our partners, we promote Melbourne, Victoria as the ultimate study destination for international students and provide support and advice to international students studying or considering studying in Victoria.

We deliver a range of programs and activities to establish Melbourne and Victoria as a leader in student experience and graduate outcomes, to diversify and strengthen global markets and to elevate Victoria's reputation for education excellence.

We aim to:

- empower students to have a positive experience in Victoria through inclusive and responsive student wellbeing support and engagement programs
- launch global careers by attracting and nurturing talent, enhancing student employability, entrepreneurship and leadership
- build Victoria's reputation as an open and inclusive education destination known for excellence and innovation, including stronger promotion of regional Victoria's education offering
- strengthen industry engagement with global partners and support diversification across education markets, products and delivery modes
- position the international education sector to respond to emerging opportunities and risks through strong government partnerships, engagement and aligned advocacy.

International Education Recovery Plan 2025

Victoria's *International Education Recovery Plan 2025*, launched in September 2022, establishes a vision of Victoria as a leader in education, recognised for quality, innovation and inclusion.

The plan outlines the Victorian Government's goals for the international education sector through to 2025:

- To be a leader in student experience and graduate outcomes
- To diversify and strengthen its international markets
- To elevate Victoria's reputation for education excellence.

Supported by \$52.9 million in funding, the plan sets out five pillars supported by 19 actions to deliver on this vision and goals. These pillars are:

- The student experience
- Employability and student return on investment
- Promotion of Victoria's education offering
- Market access and global connections
- Partnerships and collaboration for a strong sector.

The plan also calls out the need for collective effort and investment across multiple tiers of government, education providers and industry. These include embracing education innovation and digital technology to increase Victoria's competitiveness; responding to shifting student preferences; and enabling greater inclusion by expanding the reach of education offerings.

Key programs outlined in the plan that drive sector recovery and resilience and support international students include:

GLOBAL EDUCATION NETWORK

The network of 19 education services managers facilitates and drives growth, diversification and export market entry for Victorian universities, TAFEs and private education and training providers.

OFFSHORE STUDY MELBOURNE HUBS

Located in Shanghai, Ho Chi Minh City, and Kuala Lumpur, as well as hybrid in South Asia and pop-up in Latin America, the Hubs take the Victorian study experience to the student.

They offer flexible study and event spaces for students to engage with Victoria's high quality education system and experience Melbourne's distinctive culture.

STUDY MELBOURNE HUB, VICTORIA

A study and event space in the centre of Melbourne that provides access to welfare support and services including free legal services on employment and accommodation matters.

STUDY MELBOURNE EMPOWERED SERIES

A suite of professional development programs ranging from one-on-one resume checking to volunteering, to leadership skills workshops.

STUDY MELBOURNE INCLUSION PROGRAM

Provides grants of up to \$75,000 for activities that promote the wellbeing of international students and enhance their experience living in Victoria.

DIGITAL ENGAGEMENT

Ongoing engagement through the Study Melbourne website, social media channels, international showcases and student engagement events.

VICTORIAN INTERNATIONAL EDUCATION AWARDS

Celebrates Victoria's outstanding international students and excellent education providers.



International education outcomes 2022-23

KEY ACHIEVEMENTS



Developed and launched Victoria's *International Education Recovery Plan 2025* – delivering a vision to drive recovery and innovation in Victoria's international education sector through to 2025.



Victoria's Global Education Network achieved \$25.7 million in export outcomes (interim result), while offshore Study Melbourne Hubs welcomed more than 10,000 visitors and hosted 225 events, achieving a 98% satisfaction rate.



Over 90% international student satisfaction rating with Study Melbourne student programs.



Awarded more than 700 scholarships to international students enrolled in pathway courses at 18 TAFEs and university partners through the Pathway to Victoria Scholarship program.



Established *Victoria's Commitment to Action: improving international student employment outcomes* – collaborating with an initial 25 employers to promote post-study pathways for global talent while addressing Victoria's skills shortages in select industry sectors.

OTHER HIGHLIGHTS

- Ranked first in Australia and fourth Best Student City in the world (QS Rankings).
- Delivered two inbound familiarisation tours for school counsellors and education agents from Southeast Asia and one outbound university mission to Vietnam to foster partnerships and build commercial opportunities.
- Launched 30 micro-credentials for offshore markets across eight industry sectors and the International Micro-Credential Framework in partnership with Victorian TAFE International. The framework won a platinum award for Best Learning Model in the 2022 LearnX Awards Future Learning category.
- Delivered Melbourne EdTech Week to strengthen Victoria's credentials as a leader in EdTech, attended by more than 8,000 in-person and 1,000 online participants.
- Continued to support Victoria's 10 universities through the \$50 million International Education Resilience Fund to respond to impacts of the COVID-19 pandemic.
- Provided information, legal referrals and complex casework support to approximately 1,850 international students through the Study Melbourne Hub Victoria.

OTHER HIGHLIGHTS

- Delivered a range of strength-based employability, entrepreneurship and enrichment initiatives to more than 2,500 international students through the Study Melbourne Empowered series, achieving over 90% satisfaction rate.
 - Implemented 15 grant projects under the Study Melbourne Inclusion program for improved wellbeing and inclusion of international students.
-



CASE STUDY 09

Study Melbourne Hubs – a vibrant and friendly space to nurture global talent

Our global network of Study Melbourne Hubs brings a taste of Victoria to current, future and past students offshore, across physical locations in Shanghai, Ho Chi Minh City, Kuala Lumpur, and hybrid/pop-ups in Latin America and South Asia. The Study Melbourne Hubs also provide a space to engage Victoria's stakeholders and partners across the trade and investment ecosystem. This includes not just international students, but also successful alumni, exporters, investors and other prospective partners.

In 2022-23 the Hubs welcomed more than 10,000 visitors and hosted 225 events, including pre-departure briefings, employability seminars and career talks, achieving a 98% satisfaction rate.



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