

22 MAY 2026

The Hon. Sonya Kilkeny
Minister for Finance

Public Accounts and Estimates Committee

Cutting red tape to make it simpler to do business in Victoria

Economic Growth Statement initiatives

- Removing regulatory burden from businesses
 - \$500 million target by 2030
- Halving the number of business regulators by 2030
- New digitisation and AI program
- Investing in and growing Victoria's regions

Cutting red tape to make it simpler to do business in Victoria

INITIATIVES DELIVERED INCLUDE:

Cutting red tape in Victoria's regions makes it easier and quicker for regional business to get the approvals they need – including:

- Allocated \$3.5m in grants for 15 initiatives to support regional businesses & communities.
- Cutting wait times and costs for freight operators, taking heavy vehicle permit approvals from six months to days and slashing costs of up to \$20, 000 for manual assessment.

Halving the number of business regulators by 2030:

- The Building and Plumbing Commission was established on 1 July 2025.
- Consolidations are underway including in food safety and outdoor recreation.

Speeding up Environmental Effects Statements processes is expected to reduce the approval times for project proponents by an average of 16 months, saving businesses an estimated \$155 million per year in avoided costs.

Removed planning permit requirements for liquor licences and outdoor dining saves 600 businesses per year up to \$7 000 in fees and allows them to open up to six months earlier.

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Economic Growth Statement initiatives build on existing investment in regulatory reform



Over 85 projects already funded across regulators and councils



Benefits to 150,000 businesses and 200,000 workers – saving over 500,000 days annually in applying and waiting for permissions



Delivering \$4 in annual economic benefits for every dollar invested

Victorian Managed Insurance Authority (VMIA)

- **VMIA IS THE VICTORIAN GOVERNMENT'S INSURER AND RISK ADVISER, COVERING THE PEOPLE, PLACES AND PROJECTS THAT HELP VICTORIANS THRIVE**
- **IN 2024-25 VMIA:**
 - protected \$255 billion worth of Victoria's assets, up from \$240 billion in 2023-24
 - paid \$796 million in net claims, up from \$678 million in 2023-24
 - delivered an operating surplus of \$118.1 million
 - improved its Insurance Funding Ratio from 99.8% at 30 June 2024 to 107.4% at 30 June 2025



Greener Government Buildings

THE GREENER GOVERNMENT BUILDINGS PROGRAM PROVIDES TECHNICAL AND COMMERCIAL ADVICE AND LOANS TO HELP GOVERNMENT AGENCIES INSTALL ENERGY EFFICIENCY AND RENEWABLE ENERGY PROJECTS.

Greener Government Buildings (GGB)

SINCE ITS ESTABLISHMENT THE GGB HAS:

- Invested \$330m across 55 projects covering 500+ buildings
- Saved \$290m in aggregate energy and maintenance costs with ongoing savings of \$40m+ per year
- Reduced emissions by 1.4 million tonnes of greenhouse gas – equivalent to taking 300,000 cars off the road for a year

GGB projects deliver an average **IRR of 12.1%**
and **strengthen the Government's balance sheet**

Past GGB Projects



Fed Square

\$6.9m Investment
\$852k Annual Savings (43%)

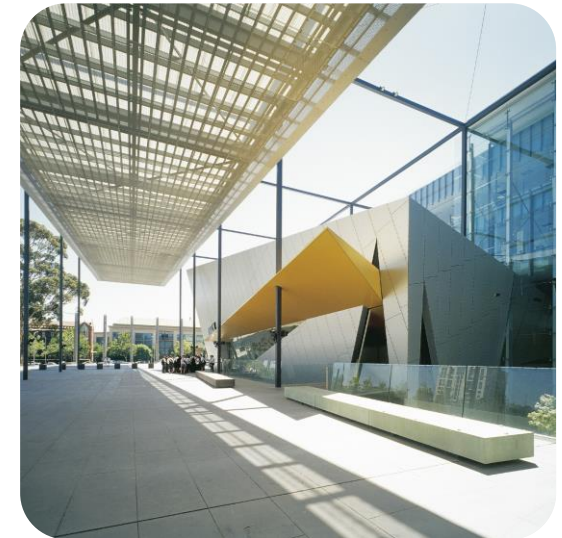
HVAC, LEDs, Building Controls,
Solar PV, Rainwater Harvesting
Labyrinth Optimisation



Peninsula Health

\$7m investment
\$1.4m Annual Savings (14%)

HVAC, LEDs, Building Controls,
Solar PV, Waste Segregation,
Steam to Hot Water Conversion



Museums Victoria

\$11.3m investment
\$1.6m Annual Savings (47%)

HVAC, LEDs,
Building Controls, Solar PV,
Water Flow Restrictors