



Ms Jaclyn Symes MP

Minister for Regional Development

Regional Development Portfolio

Public Accounts and Estimates Committee
Inquiry into the 2025/26 Budget Estimates

3 June 2025



Jobs, Skills,
Industry
and Regions

State of the Portfolio

The Victorian Government is working with industry, business and local communities to drive strong economic outcomes for regional Victoria.

- Victoria's regional economy is now worth **\$118 billion**, a **23.4% increase** since 2014-15.
- Almost **793,000 people** are employed in regional Victoria.
- Regional Victorian unemployment rate is currently **3.7%**.
- Regional employment has grown by **more than 20%** since November 2014, the second highest growth of any state over this period.
- Regional Victoria excels in key industries including energy production, natural resources, advanced manufacturing, food and fibre, and the visitor economy.





Our Achievements

- ➔ In the past decade, the Regional Development portfolio has:
 - Committed more than **\$2.01 billion** of funding and delivered more than **3,600** projects
 - Created more than **16,000** jobs
 - Facilitated more than **\$700 million** in exports from regional businesses.
- ➔ The portfolio is on track to attract more than **\$800 million** in private sector investment over 2023-24 and 2024-25.
- ➔ We are currently delivering more than 634 projects across the state worth **\$1.3 billion**.

Our Achievements

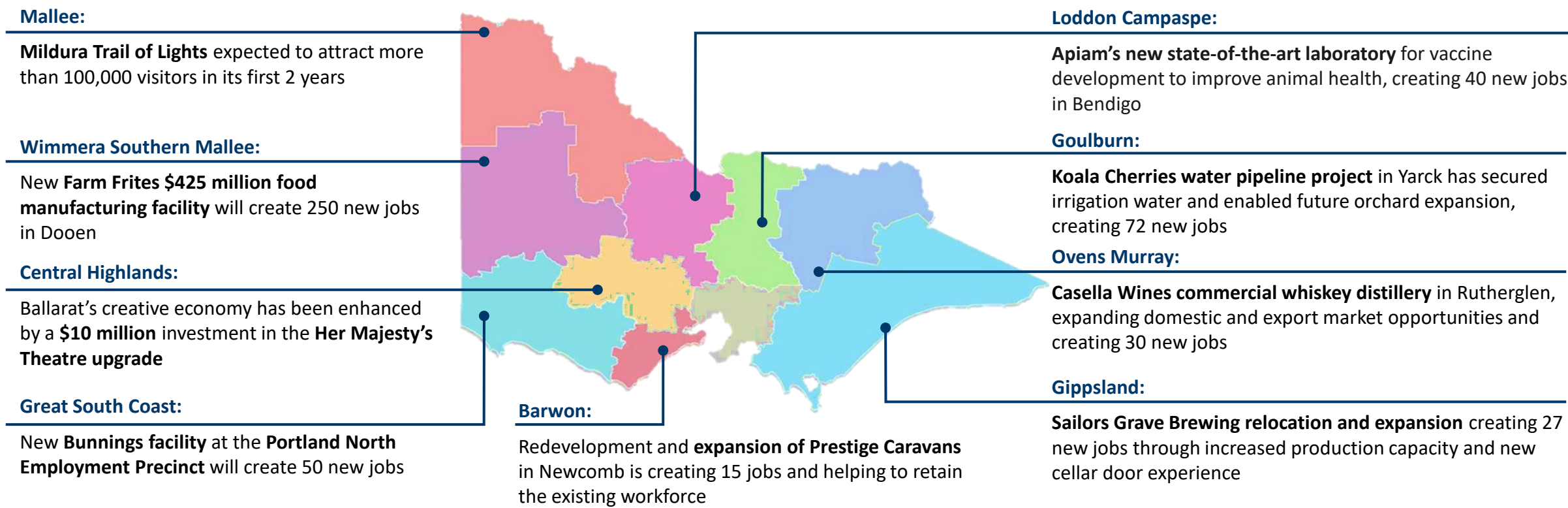
- ➔ The 10-year \$676 million Geelong City Deal is in its 6th year with **20 of 32 projects complete**.

The Nyaal Banyul Geelong Convention and Event Centre and Twelve Apostles Precinct Redevelopment are under construction and on track for completion in 2026.

- ➔ Regional Package programs being delivered through the Regional Development portfolio are progressing well:
 - Regional Worker Accommodation Fund – **24** projects announced to date, leveraging approximately **\$250 million** in private investment to create **1,000** key worker bedrooms
 - Tiny Towns Fund – **347** projects announced to date, across more than **300** regional towns
 - Council Support Package – **27 projects** funded.



In 2024-25, we enabled economic transformation through targeted place-based investment and facilitation



REGIONAL DEVELOPMENT VICTORIA ACTIVITIES

Facilitating private sector investment to create long-term, quality jobs	Collaborating across government to secure new investments of state significance	Delivering enabling infrastructure for regional growth	Collaborating with stakeholders to plan for economic development opportunities, including Regional Partnerships	Improving liveability of our regional cities and rural towns	Facilitating solutions for border communities and economies
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Budget Initiatives

- **\$150 million** Victorian Investment Fund, which includes a dedicated **\$50 million** regional stream
- **\$4 million** over 4 years for place-based partnerships
- **\$10 million** over 3 years for trunk infrastructure to unlock regional economic growth
- **\$400,000** to pilot new Regional Launching Pads