



# **The Hon. Danny Pearson MP**

## Minister for Economic Growth and Jobs

### **Economic Growth and Jobs Portfolio**

**Public Accounts and Estimates Committee  
Inquiry into the 2025-26 Budget Estimates**

Wednesday 4 June 2025

# Economic Growth and Jobs snapshot



**Business investment** is now at its **highest share of overall economic activity** on record in Victoria.



**More than 113,000 new businesses created** since June 2020 in net terms – at 18.0%, this is the largest percentage growth of any state.



**Business investment** has grown by over 30% between 2020-21 and 2023-24.



We've created more than **900,000 jobs** since we were elected.



# Economic Growth and Jobs snapshot

- **International education** remained Victoria's largest single export in 2024, valued at **\$15.9 billion** and supporting around 64,000 jobs, and Victoria regained national market share of international student enrolments.
- Victoria is the proud home of **18 world-class medical research institutes** which, together, employ over 6,000 people.
- Victoria is home to more than **3,500 startups** – an ecosystem that has grown 26 times larger since 2016 and is now worth almost \$132 billion.



# Our Achievements

In 2023-24, the Government stimulated capital expenditure of \$805 million in the Victorian economy, creating thousands of jobs.

To date in 2024-25, we have...

- ➔ facilitated over **\$444 million in actual export sales** across a number of sectors, including health & life sciences, food and agribusiness, and digital technologies.
- ➔ supported over **1,600 Victorian businesses** to access opportunities in international markets through specialist trade facilitation advice and Trade Program initiatives.
- ➔ strengthened **global connections** through 425 engagements, including with visiting foreign officials from 39 countries and 45 Australian Ambassadors.





# Diversity and Inclusion

Study Melbourne is committed to providing everyone with a safe, inclusive and supportive space



## Our Achievements

- ➔ In 2024-25, supported **over 3,500 international students** to develop employability, entrepreneurship, and leadership skills and provided **over 1,800 students** with legal referrals, casework and enquiries support.
- ➔ In 2024-25, supported the resilience of Victoria's international education sector with **Study Melbourne marketing campaign activity**, delivering over 844 million impressions of campaign content, 53 million video views, and 4.6 million user sessions on the Study Melbourne website, with a 54% engagement rate.
- ➔ Opened the **Moderna Technology Centre** at Monash University's Clayton campus in December 2024, with capacity to produce up to 100 million mRNA vaccine doses annually.
- ➔ Launched the **Children's Cancer CoLab** in October 2024, previously the Victorian Paediatric Cancer Consortium, our investment of \$35 million focused on the translation of research and innovation for breakthroughs in treatment and patient care.



# Budget Initiatives

- **\$150 million** over four years for the **Victorian Investment Fund** to support priority sector businesses to expand, invest, and create jobs.
- **\$2 million** for a **Business Approvals Incentive Scheme pilot program** to smooth the path for faster local government business permit approvals.
- **\$24.6 million** over two years to expand the **Operational Infrastructure Support program**, boosting support for Victoria's independent medical research institutes.
- **\$18.6 million** over two years to continue to deliver **international education programs and services** through Study Melbourne.
- **\$3 million** for the **Global Talent Attraction Fund**, to be delivered in partnership with Victoria's key research universities and institutes.
- **\$18.8 million** over two years to maintain the **Victorian Government Trade and Investment network** of 23 offices in key global markets.
- **\$3.9 million** to maintain **Victoria's trade and investment facilities and services**.
- **\$1.2 million** to continue the State Nomination Visa Program.





# Economic Growth Statement

The 2025-26 Budget invests \$240 million to fully fund the Statement, supporting business to invest, expand and innovate

*Key portfolio initiatives include:*

- **\$4.5 million** to create a new **'investment front door'** for business.
- **\$2.4 million** to establish a new **Investment Coordinator-General** function.
- **\$2.7 million** to establish **priority assessment teams** within key regulators.
- **\$34.9 million** to **Boosting Victorian Exports Package** to help more small and medium-sized businesses take their products to global markets.
- **\$5 million** to drive growth in **clinical trials** to boost medical research.
- **\$5 million** **Yes to International Students Fund**.

