



**The Hon Jaala Pulford MP**

Minister for Innovation, Medical Research and Digital Economy

Tuesday 24 November 2020

## **KEEPING US CONNECTED AND WORKING, WHEREVER WE ARE**

This year has played out in a way none of us could have imagined, transforming the way many of us live, work and even how we see our GP.

Working from home has given many Victorians a greater balance between work and family. We want to help continue that better life balance, investing in the technology that means more Victorians can work from home when they choose to.

At the same time, we want to back Victorian businesses in reaching new markets and finding new opportunities.

As part of the *Victorian Budget 2020/21*, the Andrews Labor Government is delivering the biggest boost ever to our state's digital infrastructure and skills – a \$626 million investment – with a focus on regional Victoria.

This landmark infrastructure rollout will support thousands of immediate jobs and future proof our state for decades to come.

This includes \$250 million to co-fund business-grade broadband connectivity for Victorian suburbs and regional towns, through the Gigabit State program in conjunction with industry partners.

Gigabit State will address gaps in the availability of reliable high-speed fibre optic and wireless broadband services for business users, targeting communities that stand to benefit the most from improvements in technology.

All this means more jobs. The construction and operation of this new broadband infrastructure alone is forecast to support around 2,000 jobs.

A six-year, \$300 million program will eradicate Mobile Black Spots in populated areas of regional Victoria – supporting local businesses, local economies and local communities. This investment remains subject to a co-contribution from the Commonwealth Government, which has responsibility for our nation's telecommunications network.

Using this co-investment approach, Victoria has already secured 230 new mobile towers across the state, generating \$177 million of infrastructure investment.

To create more digital tech jobs, the Labor Government will invest \$12 million to establish a flagship digital hub in Cremorne. The hub will be one of Australia's leading urban technology precincts and create jobs, stimulate innovation and encourage the adoption of new technologies that will benefit Victorians in their daily lives.

The Government will also help retrain Victorians who have lost their jobs during the pandemic with the \$64 million Digital Skills and Jobs program to fund short courses and up to 5,000 industry internships to help jobseekers – with a strong focus on women – get job ready.

And to further boost jobs growth across the state, we will support the adoption of innovative technology in our growing small and medium enterprises with a \$10.3 million Victorian Innovation and Digital Jobs program.

The startup sector sits at the centre of our economic recovery and an unprecedented investment in our young high-growth firms will create thousands of new-economy jobs across the state.

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Home to multiple tech ‘unicorns’ – startups that have attained billion-dollar valuations such as REA Group, Airwallex and SEEK – Victoria has the potential to become a globally-recognised startup hub. This Budget will help our founders to grow their businesses and create new high-value jobs for Victorians.

We’re also investing a further \$60.5 million to establish the Victorian Startup Capital Fund to support early-stage entrepreneurs to scale-up and create jobs. The first fund of its kind in Australia, it will help early-stage firms attract venture capital, leveraging up to \$180 million of private investment.

The Budget also includes \$25.7 million over four years for a complementary venture growth fund. This fund will see the Government co-invest into a venture debt facility with a private investor to back later-stage and scaling startups.

Some \$40 million will be provided for LaunchVic over four years to continue supporting the growth of Victorian startups. And we’ll support female founders to access capital through the establishment of a Women’s Angel Sidecar Fund, with \$10 million over three years.

The Government will also increase our investment in medical research with \$210 million in new funding – progressing Victoria’s reputation as a global leader.

We will back a new Australian Institute for Infectious Disease to prevent future pandemics and rapidly develop treatments. The centre will be established in the heart of Parkville’s renowned medical research precinct – combining the strengths of some of the world’s leading research institutes.

The Government will invest \$155 million in the institute, with the project proponents seeking further funding from the Commonwealth Government to build the \$550 million facility.

And to further support coronavirus (COVID-19) research, the Budget provides \$16.5 million over four years towards developing treatments to address its immediate, medium and long-term health impacts.

A \$36 million investment over four years in the Melbourne Genomics Health Alliance will invest in further breakthroughs in genomic sequencing to support precision care. The Budget also invests \$1 million to develop a business case for a National Centre for Inflammation to be led by the Hudson Institute and \$2 million for a respiratory clinical trial project.

To build on Victoria’s position as a leading cancer research and treatment centre, we are also investing \$33.1 million to further research to improve cancer outcomes for Victorian patients and \$25 million for the *Victorian Melanoma and Clinical Trials Centre*.

#### **Quotes attributable to Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford**

*“The pandemic has changed the way we work and the way we live, with more of our day-to-day lives happening online. This Budget will help us use and embrace new technology – and make it one of Victoria’s strengths.”*

*“In securing our recovery, we are playing to our strengths – backing our startups, our innovators and the best minds in our medical research sector.”*

*“This investment in digital technology is a game-changer, particularly for regional Victoria. It means new innovation, new opportunities – and new local jobs.”*