

# 2022-23 | **SNAPSHOT** State Budget

MAY 2022





# BUDGET HIGHLIGHTS

## Industry development

- > \$120 million for a Victorian Industry Fund package to support sovereign capability, advanced manufacturing, attracting business investment, build supply chains and support small business and employment. This includes:
  - \$40 million over two years from 2022-23 to establish a Victorian Industry Investment Fund stream of the Victorian Jobs and Investment Fund to provide grants to fast growing and expanding domestic businesses.
  - \$40 million over two years from 2022-23 for Invest Victoria to support Victorian manufacturing through international investment attraction.
  - \$20 million over four years from 2022-23 for an equity investment pilot fund to attract companies that align with Victoria's strengths such as medical technology.
  - \$20 million over four years from 2022-23 to establish a new Digital Jobs for Manufacturing stream of the Victorian Digital Jobs Program to assist advanced manufacturing businesses to transition to a highly skilled and low carbon environment.

## Vocational skills and training

- > \$83.2 million over four years from 2021-22 to establish the Office of TAFE Coordination and Delivery to lead projects across the TAFE network.
- > \$10 million over two years from 2022-23 to fund Skills Solutions Partnerships to pilot new training approaches that address skills shortages in priority areas.
- > \$12 million over two years from 2022-23 to continue the Apprenticeship Support Officers program to support learners to complete their apprenticeship.

## Regulation

- > \$99.8 million over two years from 2022-23 for Services Victoria to help provide more online services to reduce paperwork for individuals and businesses.
- > \$10 million in 2022-23 for the renamed Business Acceleration Fund (previously named the Regulatory Reform Incentive Fund) to streamline and modernise projects in regulators and councils.
- > \$28 million to improve regulation and address workforce shortages through the implementation of Victorian Building Authority reforms and automatic mutual recognition reform.

# OTHER KEY BUDGET INITIATIVES

## GROW

### Events

- > \$2.6 billion over five years from 2021-22 to enable the organisation and hosting of the 2026 Commonwealth Games in Victoria.
- > \$32.6 million in 2022-23 for the Melbourne Convention and Exhibition Centre to support its operations following the impacts of the COVID-19 pandemic on the events sector.
- > \$4.4 million in 2022-23 to support small to medium community events in Greater Melbourne and continue government engagement with Victoria's events sector on safe coordination in response to COVID-19.

### Tourism

- > \$2.9 million in 2022-23 to fund the Victorian Grown program, Drink Victorian program and wine export initiatives to promote Victorian wine, food and drinks locally and globally.
- > \$2.6 million in 2022-23 to attract national business events to Metropolitan and Regional Victoria.
- > \$5 million in 2022-23 for international marketing campaigns to encourage tourism to Victoria from short-haul, long-haul, growth and emerging flight market segments.
- > \$30 million over two years from 2022-23 for regional tourism infrastructure projects.

### Arts and culture

- > \$125 million over two years from 2021-22 to support Victoria's cultural and creative agencies impacted by the COVID-19 pandemic.
- > \$32.1 million over four years from 2022-23 to sustain the National Gallery of Victoria's successful exhibition model.
- > \$6 million over two years from 2022-23 to fund more affordable creative spaces and strengthen our creative industries' recovery and future growth.

## ENABLE

### Transport infrastructure

- > \$213.9 million over three years from 2022-23 for additional services and to operate new transport infrastructure as part of the Big Build.
- > \$81.7 million over three years from 2022-23 to deliver critical tram infrastructure works in line with the Tram Plan, including Disability Standards for Accessible Public Transport.

- > \$53 million over two years from 2022-23 to deliver bus service improvements in line with Victoria's Bus Plan.

### Freight infrastructure

- > \$3.5 million in 2022-23 to extend the Mode Shift Incentive Scheme for another year.
- > \$6.1 million in 2022-22 for planning and development activities towards the Western Interstate Freight Terminal.

## EASE

### Business support

- > \$10 million over two years from 2022-23 to the Victorian distillery industry to support the visitor experience, export market development and skills development.
- > \$8.9 million in 2022-23 for grants to small and medium-sized Victorian businesses for specialist advisory services to provide business operators with access to expert advice. This initiative includes an extension of the Wellbeing and Mental Health Support for Victorian small businesses.
- > \$31.5 million in 2022-23 to support Victorian businesses impacted by the Omicron variant of COVID-19.

## REGIONAL VICTORIA

- > \$91.4 million over three years from 2022-23 for regional road upgrades to improve speed, efficiency and regional road safety.
- > \$453.8 million over four years from 2022-23 for regional rail including more Victorian manufactured trains for the Shepperton and Warrnambool services (\$250 million) and regional road upgrades (\$203.8 million).
- > \$300 million over four years from 2022-23 for the Regional Health Infrastructure Fund to improve the quality and amenity of infrastructure across a range of rural and regional health services.
- > \$30 million over two years from 2021-22 to fund the Regional Infrastructure Fund, Regional Jobs and Investment Fast-Track Fund streams.
- > \$5 million in 2022-23 for the Living Local Regional Fund to support rural and regional communities to build social cohesion and community connection.



Victorian  
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