



The Hon Daniel Andrews MP

Premier of Victoria

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Melbourne, Victoria 3002 Australia
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Mr Tim Pallas MP
Treasurer
Minister for Economic Development
Minister for Industrial Relations
Minister for Trade
Level 4, 1 Treasury Place
EAST MELBOURNE VIC 3002

BMIN-220901095

Dear Treasurer

Thank you for submitting your outcomes report for your official travel to Germany, France, the United Kingdom and the United States of America from 1 to 18 July 2022.

I am pleased that your travel was successful in re-establishing Victoria's international economic and investment roadshow and strengthening relationships with key investment partners. I note that in Europe you met key technology, transport, infrastructure and energy stakeholders to promote Victoria as a place to do business, and that in the United States you engaged major financial and defence companies and US Government representatives.

The outcomes in your report align with your application for official travel, which I approved on 28 June 2022.

I approve the report for publication on your department's website.

Yours sincerely

The Hon Daniel Andrews MP
Premier

07 / 10 / 2022



OFFICIAL MINISTERIAL OVERSEAS TRAVEL Outcomes Report

The provision of the information below is consistent with the *Guidelines for Official Ministerial Overseas Travel*. This report must be sent to the Premier within 40 working days of return, and published on the relevant department website within 60 working days of the Minister's return. The published version of the report does not need to include the 'next steps / follow up' section or the Premier's signature.

Name of Department / Agency	Department of Treasury and Finance	
Departmental / Agency Contact	Praveen Jacob	
Telephone Number	(03) 7005 9581	
TRAVEL DETAILS		
Minister's Name	Tim Pallas MP	
Portfolio/s	Treasurer; Economic Development	
Did the Minister's spouse accompany the Minister in an official capacity? If Yes – please outline the role of the spouse in achieving the outcomes of the visit	YES (official capacity) <input type="checkbox"/> YES (private capacity) <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
Accompanying Ministerial staff	Chief of Staff	
Countries visited	Germany, France, England, United States of America (US)	
Date of travel	1-18 July 2022	
Number of official travel days (include day of departure and day of return)	18	
Funding source (list Department/s or Agency)	Office of the Treasurer, Department of Treasury and Finance, Treasury Corporation of Victoria, Victorian Funds Management Corporation	

EXPENSES	\$
<i>Include combined expenses for Minister, accompanying staff and spouse (if accompanying in an official capacity)</i>	
Air fares (including taxes and fees)	\$41,771.62
Accommodation (including taxes and fees)	\$20,968.89
Other expenses (including surface travel and travel allowances)	\$4,563.72
Travel cost for Minister and ministerial staff (<i>and spouse or de facto partner if applicable</i>)	\$67,304.23
Are the above costs final and complete?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>

Purpose of travel

The Treasurer travelled to Germany, France, England, and the US from 1-18 July 2022 to:

- provide financial services firms and international investors with briefings on the state of the Victorian economy, and fiscal outlook;
- support the Victorian Government's discussions with existing and potential investors in Victoria by promoting the State as an attractive destination for ongoing and potential investment across a range of priority sectors including Construction; Transport; Research; Manufacturing; Technology; Renewable Energy; Fintech; and Logistics;
- hold meetings to support the Government's policy priorities (for example, economic development, infrastructure investment, renewable energy and early intervention) and gain insights into innovative approaches to public policy relevant to Victoria;
- support the relationship development activities of International Trade and Investment Offices; and
- gain insight into the changing global economic climate, capital markets and investment markets.

The Treasurer was also joined by the Minister for Innovation, Medical Research and Digital Economy, for select stakeholder meetings during the travel period (in Germany).

Benefits of travel to the State of Victoria

Finance and Economic stakeholders/investors

- Made group presentation to TCV Bond Investors, S&P Global Ratings, and Moody's Investors Services on Victoria's economy, the State's borrowing program, the roadmap for post-pandemic recovery, and discussed the sub-sovereign ratings list – strengthening firms' understanding of the State's credit status and forward borrowing strategy.
- Held one-on-one meetings with firms in the financial and professional services sector including:

- McKinsey & Company - to gain insights into international best-practice policy for industry development, funds management and broader economic growth. This included the Treasurer communicating Victoria's vision to be a leading jurisdiction in a number of sectors, and highlighting key workstreams underway to support research and development and manufacturing.
- Boston Consulting Group – to explore innovation and trends in government service delivery and best-practice examples that can be applied in Victoria.
- Wellington Management – to discuss trends in global economic growth and international trading patterns, and the likely future path of global inflation, monetary and fiscal policy.
- Elliott Management Corporate – to discuss international entrepreneurial models and how they might apply to Victoria's start-up sector.
- National Australia Bank – to learn about its approval to operate as a credit institution and subsidiary in France.
- D. E. Shaw and Co., and Cerberus Capital Management – to explore the changing macroeconomic landscape and implications for the global investment environment for institutional investors, as well as current dynamics as they relate to climate change and the energy transition.

Transport, Infrastructure and Construction stakeholders

- Held one-on-one meetings, including with:
 - Bouygues Construction – to learn about the firm's activity with regard to renewable energy including offshore wind, the firm's new accelerator established in partnership with Swinburne University, and involvement in Victorian infrastructure projects.
 - Laing O'Rourke – on the methods employed by the firm to bring efficiencies to the construction industry, including supply chain management, and deployment of skilled labour.
 - Alstom – on its recent acquisition of Bombardier in January 2021. The delegation was also shown a three-dimensional view of forthcoming Victorian trams.
 - Plenary Group – to discuss the launch of the Plenary business in Europe and the establishment of its European office base in London.

Defence and Manufacturing stakeholders

- Held a number of key stakeholder meetings, including with:
 - Thales Airspace Mobility Solutions – to discuss challenges in digital transformation in the airspace sector to account for emerging aviation technologies and Thales' experience in engaging Federal and State governments with respect to Advanced Aerial Mobility, including engagement with the Victorian university sector.
 - Raytheon Technologies and Lockheed Martin Corporation – to discuss investment opportunities in Victoria.
 - Northrop Grumman – to learn more about the firm's current global priorities and how the Victorian Government can further investment plans, including an introduction to Victoria's STEM and University sector.
 - Frequentis – to explore opportunities to work with Australian universities on

drone management systems, and to discuss future strategy in relation to Frequentis' recent acquisition of Melbourne-based company, C4i.

Technology stakeholders

- Discussed a number of opportunities for investment in Victoria, including in one-on-one meetings with:
 - SVG Ventures – to discuss how best to position Victoria as a leading agtech hub, drive growth and address key barriers in the sector – including SVG Venture's expansion to Victoria providing a major boost for the agtech ecosystem and announce the company's market entry.
 - Doordash and Opentable – to explore opportunities for further investment in Victoria and closer integration with the university sector for talent recruitment.
 - Flexport – to discuss how Victoria can further develop its technology ecosystem with strong innovation and forward-thinking technology for freight and transport capability.
 - Smart Pension – to discuss the establishment of the firm's new retirement technology (Keystone Smart) and announce the opening of the company's Melbourne office, opportunities for application in Australia, Melbourne's strong superannuation sector, and strategic partnerships.
 - Worldline – to discuss the progress of Worldline's investment in Victoria – the creation of its two companies in Melbourne (ANZ Worldline Payment Solutions and Worldline Australia) – the firm's first major investment outside Europe.
- The Treasurer and Minister Pulford met with BioNTech in Mainz, Germany to discuss an in-principle partnership to establish a clinical scale mRNA manufacturing facility in Melbourne.

Energy and Environment stakeholders

- Held a number of industry briefings on Victoria's priorities in the sector. These included briefings in partnership with the:
 - Australian-United Kingdom Chamber of Commerce
 - Australia France Business Association
 - Mouvement des Entreprises de France (French employer federation)
- One-on-one meetings were held with:
 - ENGIE – to explore opportunities for investment in Victoria including wind, solar and hydrogen solutions, and understanding opportunities with the university sector regarding organic waste-to-biogas solutions.
 - Papier Mettler – to discuss the firm's production capability and circular economy investments in the Australian market.
 - BASF Group - to discuss BASF's operation, including in Australia, and its investments in offshore wind to produce energy for its own production sites.

Other key strategic stakeholders

- The Treasurer convened a strategic meeting with key United Kingdom (UK) bodies involved in the implementation, assessment, and study of early intervention and behavioural economics to discuss the UK's approach to early intervention initiatives and how the jurisdiction has driven a whole-of government focus on evidence and evaluation. The meeting involved the Early Intervention Foundation, the Evaluation Taskforce of the UK Government and the Behavioural Insights Institute – to discuss interventions in the UK and their applicability to Victoria.
- The delegation attended a dinner with the Australian Ambassador to Germany to

celebrate and discuss 70 years of Australian German diplomatic relations and resulting trade and investment opportunities.

- The Treasurer attended a welcome reception hosted by the Australian American Leadership Dialogue (AALD) in Washington DC to promote Victoria's economic leadership, build the State's international reputation and attract international investment. Next year's AALD (2023) is set to be hosted in Melbourne.
- The delegation attended United States Congressional Breakfast hosted by the 'Friends of Australia' to discuss the recent AUKUS announcement and other strategic projects for the US that could be leveraged by Victorian small and medium-sized enterprises.


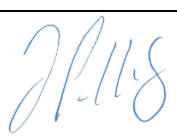
The meetings held throughout the trip lifted the international profile of Victoria and Victorian businesses and helped maintain strong and established relationships in each country, while improving investment opportunities. The meetings also allowed an opportunity to gain insights into alternate approach to public policy issues affecting Victoria.

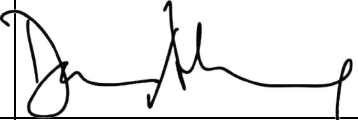
Next Steps / Follow Up

The trip created the opportunity to secure meetings with prospective and existing investors, and forge new relationships with key stakeholders internationally. The Treasurer's visit supported the exploration of further long-term investment relationships. It also provided insights into policy development in comparable foreign jurisdictions that would help inform the design of future public policy initiatives in Victoria. The Treasurer has had follow-up meetings with Laing O'Rourke, Plenary Group and Lockheed Martin Corporation since returning to Australia.

The Department of Treasury and Finance, Invest Victoria, Treasury Corporation of Victoria, the Victorian Funds Management Corporation, and Victorian Government Trade and Investment offices are engaging with stakeholders, including making the relevant connections with Victorian entities and the university sector to pursue deeper dialogue of commercial and research opportunities.

Invest Victoria will continue to support Smart Pension and SVG Ventures as they offices in Melbourne and will pursue other investment opportunities arising from the Treasurer's overseas travel.

Noted by Department Secretary (Signature)	
Name	David Martine
Date	5/9/22
Approved by Minister (Signature)	

Name	Tim Pallas MP
Date	12/ 09 /2022
Approved by Premier (Signature)	
Name	The Hon Daniel Andrews MP
Date	07 / 10 / 2022