

It is a great pleasure to join you here tonight to talk about the future of Victoria's overseas business offices.

Our extensive network of overseas offices has attracted more than \$8.7 billion in foreign investment since 1999.

That investment has not only led to the creation of thousands of Victorian jobs, it has also helped to attract thousands of visitors to our State.

They do a great job –

- Helping overseas businesses to expand into Victoria;
- And helping Victorian businesses to expand overseas.

But I believe we can do even more.

That is why in February this year, our Government commissioned David Buckingham – Victoria's Agent General to London – to lead a review of our overseas network.

That Review was asked to recommend how to sharpen the focus on Victoria's business, export and innovation strengths.

In May, when the Review was finalised, we foreshadowed a number of reforms that will improve the operation of our overseas offices – and boost Victoria's economic performance and standing in the global economy.

Tonight, I am very pleased to launch an historic Action Plan that sets out our response and immediately puts the Review's key recommendations into effect.

This Action Plan – *Seizing Global Opportunities* – will introduce new, sharper levels of focus and accountability through a series of ten major initiatives.

- I will, for example, issue an annual **Premier's Directive** which will outline the Government's key international priorities and whole of Victorian Government expectations for the overseas office network, its offices, agencies, and funded organisations;
- Our Government will establish a **Premier's Business Leaders Advisory Board** to advise on strategies including attracting international investment to Victoria, strengthening export performance, and barriers to trade and development;
- We will also make current offices in San Francisco, Shanghai, Tokyo, Bangalore, Dubai and London **core posts**;
- Each of these core posts will be led by a Commissioner for Victoria, appointed on my recommendation through Governor-in-Council – and this week our Government will introduce into Parliament new **Commissioners for Victoria Legislation** to bring this appointment process into effect.

It is also fitting that we are supported at the launch this evening by Asialink.

Much of the rapid growth we want to tap in to is happening in our own region of the world.

That is why our Government will also –

- Establish a **new core post** in South East Asia – with cities being examined for this post including Singapore, Kuala Lumpur, Jakarta, Bangkok, Ho Chi Minh City, and Manila;
- Establish an **International Coordination Office** – which will be located in the Department of Innovation, Industry and Regional Development and headed by a Deputy Secretary;
- And provide greater funding certainty to our overseas operations through a budget allocation of **\$4 million** in 2007-08 and **\$3.5 million** each year thereafter.

It is critical that we strengthen Victoria's economy by ensuring that we have the right strategies and structures in place to create new trade and investment opportunities.

That is why our Government will also see out strategic partnerships with key organisation such as Austrade.

These are the most extensive reforms ever undertaken across Victoria's overseas operations.

They will more tightly link our Government's activities in overseas markets – across industry, education, tourism, primary industries, migration and other key growth areas.

And – importantly – these reforms will also help us to achieve our export target of more than \$35 billion by 2015.

In conclusion, I would like to thank Asialink for hosting tonight's event – and also for working so well with business, government, philanthropic and cultural partners to initiate and strengthen Australia-Asia engagement.

The Action Plan I am launching tonight is about expanding the impact of our international Network – and I look forward to seeing it do that in the weeks and months ahead.

Can I now ask **Theo Theophanous** – Minister for Industry and Trade – to discuss the importance of trade and exports to the Victorian economy.