



**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	Vanessa Martin	
Telephone Number	96516290	
TRAVEL DETAILS		
Minister's Name	Tim Pallas, MP	
Portfolio/s	Treasurer	
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	<ul style="list-style-type: none"> • London, UK • Madrid, Spain • Beijing and Nanjing, China 	
Date of travel	29 June 2019	
Number of official travel days (include day of departure and day of return)	15	
Funding source (list Department/s or Agency)	Office of the Treasurer, Department of Treasury and Finance, Treasury Corporation of Victoria	
EXPENSES	\$	

<i>Include combined expenses for Minister, accompanying staff and spouse (if accompanying in an official capacity)</i>	
Air fares (including taxes and fees)	\$ 44,881.88
Accommodation (including taxes and fees)	\$ 10,586.82
Other expenses (including surface travel and travel allowances)	\$ 4, 457.40
Travel cost for Minister and ministerial staff (<i>and spouse or de facto partner if applicable</i>)	\$ 59,926.10
Are the above costs final and complete?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>

Purpose of travel

The aim of the trip was to:

- brief international investors in TCV bonds on the finances and infrastructure spending priorities of the State of Victoria, and meet with key TCV relationships
- meet potential infrastructure investors and outline opportunities for investment in Victoria
- support the relationship development activities of the International Business Offices
- gain insight into the changing global investment and capital markets environments
- hold meetings to support the Treasurer's policy priorities, for example economic development, infrastructure investment and renewables.

Benefits of travel to the State of Victoria

The meetings held throughout the trip lifted the international profile of Victoria as an investment destination for financial, infrastructure and business investment. Further, through meeting with entities involved in the delivery of infrastructure, it allowed an opportunity to gain knowledge on international processes and delivery issues.

Bond Investors

- Made group presentation to TCV Bond investors to discuss the government's budget, fiscal position, and TCV's borrowing program, strengthening their understanding of the State's credit and AAA status

Infrastructure Investors, builders and operators

- Made group presentations to infrastructure and renewables companies in London, Madrid and Beijing, explaining the Victorian infrastructure pipeline and gaining insights into the issues and concerns of international suppliers.
- Held one-on-one meetings with prominent firms in this sector including:
 - SUEZ, discussing global recycling initiatives, the opportunities for a plant in Victoria and the precedent factors needed to ensure success for a domestic recycling industry.
 - Lightsource BP, Europe's largest Solar Energy company, discussed opportunities and impediments to the delivery of large scale solar in the Australian environment.

- Thales UK, discussing the future opportunities for their Victorian production facility.
- Serco, to discuss opportunities and impediments to investment in Victoria for European based infrastructure builders in the context of Serco's extensive Australian experience.
- Systra, discussing UK contracting regimes and the growing development and value of Digital Twin modelling.
- CrossRail, discussing learnings from delivery of the UK CrossRail project and their applicability to similar projects in Australia.
- Acconia, discussing their future plans for Australia, including their experience on large scale infrastructure projects.
- ACS Group, discussing their future plans for Victoria in the context of the Victorian project pipeline.
- SENER, promoting Victoria as a potential destination to establish their Australian headquarters and discussing the infrastructure pipeline.
- Sacyr, discussing their experiences in waste treatment, and the future opportunities for expansion of their existing Victorian plant.
- IDOM group, promoting Victoria as a potential destination to establish their Australasian headquarters, and discussing their existing activities and future opportunities in Victoria.
- SICE, discussing their experiences in tunnelling projects, and the particular difficulties that may be present in Australian projects.
- Cheung Kong Graduate School of Business, discussing broad trends in China's economy and outbound investment.
- China Investment Corporation (CIC) discussing China's economy and outbound investment policies, and the Victorian infrastructure pipeline.
- China Construction Bank, discussing investment opportunities that may arise through the Victorian Infrastructure pipeline.
- Eirene Holdings, who provided an overview of their Melbourne based operations and future plans, with discussion on trade opportunities into China markets.
- Jiangsu New Chunxing Resource Recycling Co. Ltd, who presented on their proprietary lead acid battery recycling technology and the opportunities for developing a plant in Victoria.

Government and Industry

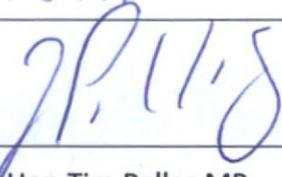
- Held one-on-one meetings with:
 - Stephen Welton, CEO Business Growth Fund to discuss opportunities to stimulate innovation and support start-ups.
 - Graham Stuart MP, the Minister for Investment at the Department for International Trade to discuss investment attraction and opportunities to collaborate.
 - Andy Green, Commissioner of the Nation Infrastructure Commission (NIC) to discuss the role of the Commission.
 - Stephen Dance, UK Treasury to discuss the management of risks for major infrastructure projects.
 - Mr Gao Jian, Deputy Director General, Department of International Cooperation, NDRC, the key Chinese government agency overseeing China's reform and economic development agenda regarding China's Belt and Road Initiative, Victoria's MOU with the NDRC and the opportunities to operationalise this agreement.

- Mr Gu Wanfeng, Vice Minister, Jiangsu Federation of Industry and Commerce (JFIC) to provide briefing on the economic profile of Jiangsu, specific features of priority sectors and private companies in Jiangsu and Victoria's sister city relations.
- Mr Guo Yuanqiang, Vice Governor Jiangsu Province to discuss potential Belt and Road initiatives, and Victoria's sister city relationships.

Next Steps / Follow Up

The trip facilitated closer engagement with TCV's bond investors and intermediaries, infrastructure developers and operators and businesses that are doing business in and with Victoria.

The meetings that were held offered an opportunity for deeper dialogue and commercial activity across all of these sectors. While TCV, the Victorian Government Business Office and other Victorian Government entities engage regularly with these stakeholders, the direct engagement with the Treasurer is valued by those who are looking to invest in and do business with Victoria.

Noted by Department Secretary (Signature)	
Name	David Martine
Date	2/8/19
Approved by Minister (Signature)	
Name	The Hon Tim Pallas MP
Date	7/8/19
Approved by Premier (Signature)	
Name	The Hon Daniel Andrews MP
Date	10/9/19