

UR exchanges a Memorandum of Understanding with the State Government of Victoria, Australia to promote urban development and investment in Melbourne.

On 13th March 2024, Urban Renaissance Agency ("UR") exchanged a Memorandum of Understanding ("MOU") with the State Government of Victoria (State Government) of the Commonwealth of Australia to collaborate and coordinate efforts for promoting urban development in Victoria and to promote investment from Japanese companies. Through this MOU, we contribute to realize the State Government's policies and create opportunities for investment from Japanese companies.



Photo of the signing of the MOU

〔 Left: Mr. Nakajima, President of UR
Right: Mr. CUNNEEN, Commissioner for Victoria to North East Asia 〕

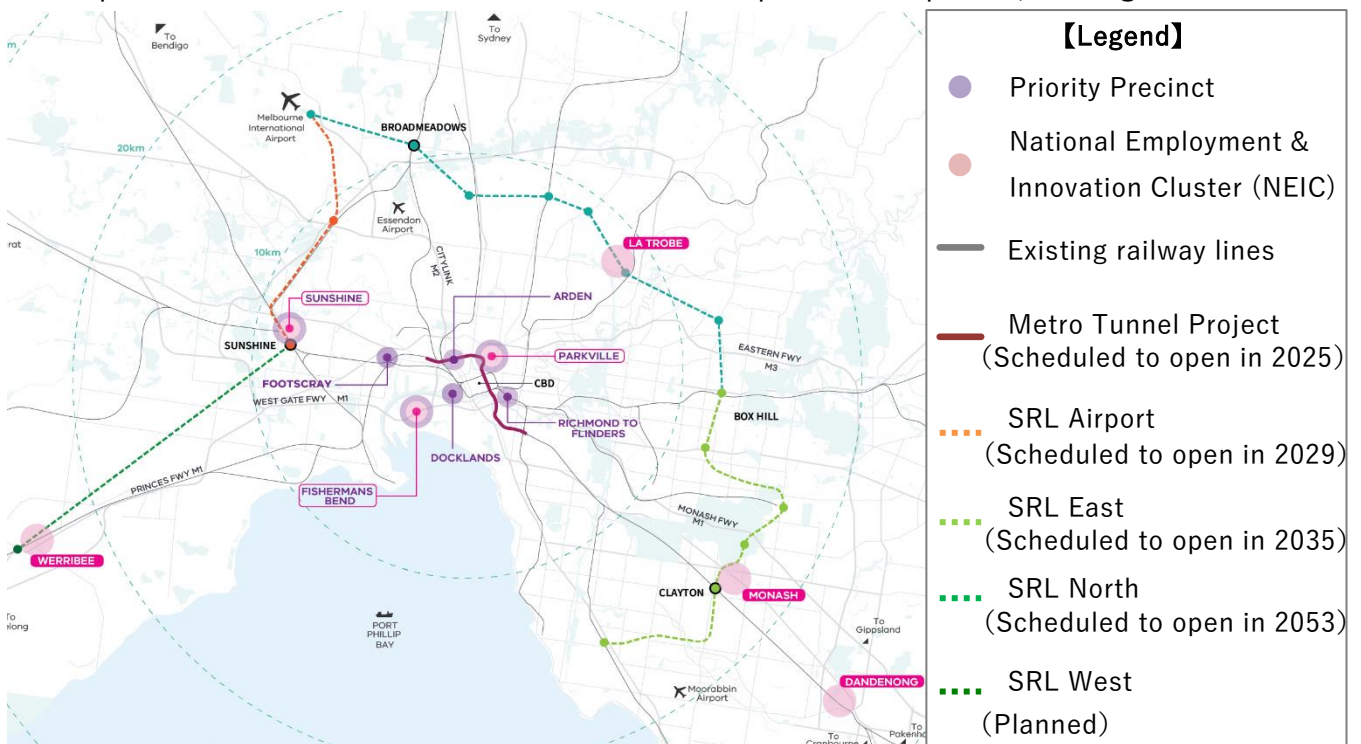
1. Date : 13th March, 2024
2. Signers : Adam CUNNEEN, Commissioner for Victoria to North East Asia
NAKAJIMA Masahiro, President of UR
3. Outline of the Cooperation :
 - Technical support for urban development promoted by the State Government.
 - Collaboration aimed at promoting investment from Japanese companies in Victoria.

■ Background of the MOU Exchange

Victoria is now Australia’s best performing economy and is consistently ranked as one of the world’s most livable cities. The population continues to grow, and the state capital, Melbourne, is projected to reach approximately 8 million people by 2051 (1.75 times the 2015 figure) ※¹. To address these issues, the State Government is advancing plans for the construction of infrastructure such as the Metro Tunnel and the Suburban Railway Link to enhance public transportation.

With the goal of building a sustainable, productive, and livable city, the State Government is striving to create a compact city by promoting the development of public transportation networks (railway networks) and urban development around stations, as well as attracting industries ※².

Within this context, the State Government found interest in the role played by UR in TOD ※³ development in Japan. After deepening their bilateral relationship through meetings and site visits, both parties have agreed to mutually cooperate for the advancement of urban development and the attraction of investment from Japanese companies, leading to this MOU.



Source: Provided by the state government

※¹ [2023 Global Liveability Index](#)

※² [Victorian Government “Plan Melbourne 2017-2050](#)

※³ TOD or “Transit Oriented Development is a type of urban development to alleviate traffic congestion, promote public transport use such as railway, and enhance convenience centered on railway stations.

■ About Urban Renaissance Agency's Overseas Business Services

Capturing the world's strong demand for infrastructure, especially in emerging countries, is one of the important pillars of Japan's growth strategy. To strongly promote the overseas development of Japanese companies, Act on Promotion of Japanese Companies' Participation in Overseas Social Infrastructure Projects (Overseas Infrastructure Development Act) was enacted on August 31, 2008.

In line with enactment of the act, the “Act on the Urban Renaissance Agency, Independent Administrative Agency” was amended, and UR is expected to promote for Japanese companies to expand their business overseas by providing services including the formulation of district development master plans, feasibility studies of urban development projects, and support for the formulation of standard design and renovation standards for housing.

【Media Contact:】

Urban Renaissance Agency

- Australia Division, International Business Department

(Tel: +81-45-650-0465)

- Media Relations Office

(Tel: +81-45-650-0887)