

# Media Release

**Mr Tim Pallas MP**  
Treasurer  
Minister for Industrial Relations  
Minister for Economic Growth



Friday, 3 November 2023

## DRIVING VICTORIA'S EXPORT SUCCESS AND GROWING LOCAL JOBS

Treasurer Tim Pallas will visit China's premier trade expo in coming days, promoting job-creating Victorian exports to the state's biggest trading partner.

Mr Pallas will lead a delegation of 50 Victorian businesses including Brown Brothers, Bulla Dairy, Openway Food and Melrose Health at the China International Import Expo in Shanghai, alongside Prime Minister Anthony Albanese and Trade Minister Don Farrell, meeting with major buyers of Victorian products.

China is Victoria's No.1 overseas buyer of Victorian goods with sales topping \$6 billion last financial year. Leading exports include wool, wheat and dairy products. Chinese students also contribute significantly to the Victorian economy – last year more than 52,000 Chinese students studied in Victoria.

The visit underlines the importance the Allan Labor Government places on Victoria's export program, which contributes more than \$53 billion in annual earnings and helps support 330,000 jobs in sectors ranging from food and agribusiness to technology, health and international education.

Mr Pallas's trade and investment mission will also take in meetings with key partners in Europe and the United States, promoting Victoria's strong economic story and qualities as a leading global investment destination.

Deloitte Access Economics' *Business Outlook* report forecasts Victoria's annual average jobs growth will lead the nation over the next five years – and economic growth will outpace all other states over the same period.

Strong economic management has seen more than 500,000 jobs created in Victoria in the past three years – 120,000 more than its nearest competitor New South Wales.

In Paris, Mr Pallas will promote investment in Victorian infrastructure projects, including a meeting with Victoria's leading rolling stock supplier of trams and trains Alstom. Mr Pallas will also open a new Victorian Government Trade and Investment office – the 24<sup>th</sup> global office in the largest network of its kind operated by an Australian state.

In the UK, meetings are scheduled with defence, quantum technology and renewable energy companies including BAE Systems, Oxford Quantum Circuits and Zenobe to support direct investment into Victoria.

In the US, Mr Pallas will brief key rating agencies and lead meetings involving the Victorian Funds Management Corporation, which has \$80 billion under management, and Treasury Corporation Victoria which sells bonds to investors around the globe.

In New York, Washington DC and Seattle, the Treasurer will meet with key investors across defence, aerospace and digital technologies including Lockheed Martin, Boeing, Slalom and Microsoft.

Meetings with the International Monetary Fund (IMF) and World Bank in Washington DC will follow an earlier meeting with the Organisation for Economic Cooperation and Development (OECD) in Paris.

### Quotes attributable to Treasurer Tim Pallas

*"Victorian sales abroad create thousands of jobs at home and that's why we are so serious about taking the best of our state to the world."*

*"Joining with our great exporters and the Prime Minister in Shanghai will put Victoria front and centre on an important stage."*

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