

Media Release

Mr Danny Pearson MP

Minister for Economic Growth and Jobs

Minister for Finance



Monday, 27 October 2025

ANOTHER GLOBAL BANK CHOOSES VICTORIA

In another vote of confidence for Victoria, a new branch of a global bank has opened in Melbourne, supported by the Labor Government.

Minister for Economic Growth and Jobs Danny Pearson today announced the China Merchants Bank branch will create 15 jobs and help grow Victoria's strong relationship with China.

It will provide corporate and private banking for Victorians and wholesale transactions for large institutions, servicing the increasing number of clients from China who are doing business here.

This is the sixth Chinese bank to operate in Victoria after Bank of China, Industrial and Commercial Bank of China, China Construction Bank, Bank of Communications and China Everbright Bank.

Headquartered in Shenzhen, China Merchants Bank is a leading Chinese commercial bank listed in both the Hong Kong and Shanghai Stock Exchange. It has 143 branches in mainland China and Hong Kong, as well as global branches in Melbourne, Sydney, New York, Singapore, Luxembourg and London.

Victoria is a leading destination for financial services with the sector employing more than 120,000 people and contributing \$47 billion each year to the local economy.

The Labor Government has the most established trade and investment network of any Australian state or territory with five offices across China including in Shanghai, Nanjing, Chengdu, Beijing and Hong Kong.

Victoria continues to attract investment from global business leaders. From 2020-21 to 2024-25, the Labor Government secured international and domestic investment in 503 projects, creating over 26,000 jobs and generating over \$11 billion capital expenditure in Victoria.

The Labor Government's *Economic Growth Statement* lays out the Government's plan to continue building our economy by attracting investment, creating high-skilled jobs and boosting priority sectors.

The new *China Strategy: For a New Golden Era*, released last month, outlines opportunities in China to create good, stable jobs and drive strong economic growth for Victorians. It is renewing Victoria's commitment to our relationship with China, highlighting Victoria as a destination of choice to invest, innovate, stay and study.

Quotes attributable to Minister for Economic Growth and Jobs Danny Pearson

"This new branch will help create local jobs and support stronger business ties with China – showing Victoria is a leading destination for investment."

"We're proud to attract global banks like China Merchants Bank to Victoria – because it creates more jobs for Victorians and boosts our economy."

Quotes attributable to China Merchants Bank Executive Vice President Mr Jiawen Peng

"The opening of our Melbourne Branch demonstrates our confidence in Australia's financial market and Victoria's dynamic economy, as well as our commitment to strengthening the bridge of cooperation between China and Australia."

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“The Melbourne Branch not only represents business growth, but also embodies our shared vision of collaboration, mutual respect and shared prosperity.”