

AUSTRALIA AND PERU SIGN FREE TRADE AGREEMENT

12 February 2018

Australia and Peru signed the Peru-Australia Free Trade Agreement (PAFTA) today, opening the door for Australian exports to one of the fastest growing economies and regions in the world.

PAFTA will help create new Australian jobs and drive economic growth as it delivers huge wins for our exporters, with historic market access that goes beyond the TPP-11 Agreement.

PAFTA will eliminate tariffs on 99 per cent of Australian goods within five years of the Agreement's entry into force.

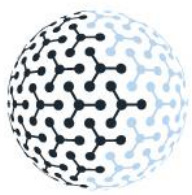
Australian exports of sugar, dairy, rice, sorghum, sheepmeat, wine, kangaroo, almonds, pharmaceuticals, medical devices, paper products and machinery will have immediate tariff free access. Beef will be tariff free within five years.

The access the Turnbull Coalition Government has secured for Australian sugar, an unprecedented 90,000 tonnes, is more than any other sugar exporting country has achieved into Peru in the last 20 years and is equivalent to roughly 30 per cent of Peru's sugar imports.

This elimination of tariffs will help Australian farmers, who have effectively been shut out of the market until now, grow their exports. The more they export, the more Australian jobs they will create.

As one of our most ambitious trade agreements for services, PAFTA will create new opportunities for Australian education providers. Peru will recognise Australian degrees, helping Australian universities attract more Peruvian students to study in Australia.

PAFTA also delivers greater access for Australian financial, legal and other professional service operators, such as those that supply mining-related and oilfield services in Peru.



Peru is one of the fastest growing economies in the world with an average growth rate of 5.9 per cent over the last decade. This agreement gives Australian businesses the opportunity to share in the growth.

PAFTA will serve as a gateway to Latin America, and to value chains between Asia and the Americas. It is also a stepping-stone to a trade agreement with the Pacific Alliance (Mexico, Colombia, Chile and Peru).

PAFTA is the fastest trade agreement Australia has ever concluded, after negotiations were launched in May 2017.

The Turnbull Coalition Government is pursuing an ambitious trade agenda and agreements like PAFTA to drive economic growth and create new jobs.

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