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## **THE HON STEVEN CIOBO MP**

Minister for Trade, Tourism and Investment

### **SPEECH**

**\*\*\*Check against delivery\*\*\***

100<sup>TH</sup> FTA Seminar – Gold Coast

20 April 2018

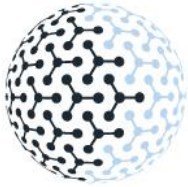
Today marks a milestone, it's the 100th Free Trade Agreement information seminar.

Like the other FTA seminars held over the last three years, this event is a great opportunity for you to learn more about Australia's trade agreements and how to use them to grow your business.

During today's seminar, you will find out about new, substantial business opportunities associated with Australia's Free Trade Agreements; get advice about the government services and programs available to help you on your export journey, including from Austrade and the Export Finance Insurance Corporation; have an opportunity to learn more about the award-winning FTA Portal, which provides easy access to crucial information for those of you wanting to export goods and services; and hear from a local business representative, Tom Quinn from OzKleen.

I would like to thank Tom for agreeing to share his first-hand experience of exporting and taking advantage of our Free Trade Agreements.

Australia's growing network of trade agreements is good for Queensland and Gold Coast businesses. Queensland's total goods exports were valued at almost \$70 billion in 2017, a rise of 25 per cent over 2016. 65 per cent of these exports went to FTA partner countries.



I know there are many businesses in the Gold Coast area that are already getting a competitive boost from our FTAs.

However I want even more businesses from the Gold Coast area and elsewhere to benefit from exporting. That's the main goal behind today's seminar.

Since I launched this series of FTA seminars just over three years ago, they have been held in every state and territory of this great nation, many in regional and rural locations.

People attending these seminars have discovered that these FTAs are not just for big businesses or our traditional exports. These FTAs also open up many new and niche export opportunities for small and medium enterprises.

Thanks to our FTAs with China, Japan and Korea, almost all of Australia's goods exports to these countries are eligible to enter duty-free or with preferential access. They are giving Australian businesses a competitive edge in major North Asian economies.

A recently released PwC report showed that uptake and use of the North Asia FTAs has been high, covering well over 80 per cent of eligible goods trade, and over 95 per cent in the case of Japan.

The same report found 62 per cent of Australian exporters use at least one FTA to give them an advantage in export markets.

Our North Asian FTAs aren't just about goods exports. They also deliver new export opportunities for a wide range of Australian service suppliers.

A key part of the Turnbull Coalition Government's trade agenda, the most ambitious in our nation's history, is implementing new FTAs, and there have been a couple of major "wins" in the last few months.

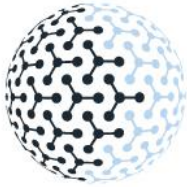
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I signed the Peru-Australia Free Trade Agreement, or PAFTA, in February, with my Peruvian counterpart. Australia and 10 other Asia-Pacific countries signed the TPP-11 in March.

We are taking steps to ratify both FTAs and bring them into force as soon as practicable so that Australian traders and investors can benefit from the huge new range of opportunities opened up by these new agreements.

The scope and breadth of the TPP-11 cannot be underestimated. It will eliminate 98 per cent of tariffs in the TPP-11 region. For the first time, it will provide valuable market access opportunities for Australian exporters, farmers, manufacturers, service providers and small businesses in Canada and Mexico.

Under the TPP-11, Canada will eliminate its tariffs on beef and refined sugar within five years, and tariffs on wheat and barley immediately. Mexico will eliminate its tariffs on sheepmeat within eight years and grant improved quotas for Australian dairy exports.

The TPP-11 also builds upon the deals we have already made with our FTA partners. Significantly, under the TPP-11 our agricultural exports to Japan will enjoy even better access than we have under our current bilateral agreement.

Within 15 years, Japan's tariffs on beef will be reduced to nine per cent and tariffs on live cattle and processed meat products eliminated entirely. Japan has also given Australian rice exporters new market access for the first time in 20 years.

Under this deal, Australia's world-class service providers will also benefit from improved transparency and predictability when operating in TPP-11 markets, which are some of the fastest-growing in the world.

The Australian education sector, for example, will see new opportunities for expansion into growing markets with increasing demands for high-quality education services.

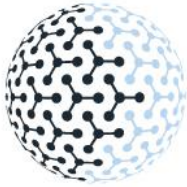
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Last financial year [2016-17], nearly one quarter of Australia's total goods and services exports, worth nearly \$88 billion, went to TPP-11 countries. I look forward to seeing you help continue to grow this figure, as tariffs tumble and services sectors open up under the TPP-11.

Some of the businesses here in this room today are already making a big contribution.

The local business you will hear from today, Ozkleen, sells eco-friendly, scientifically advanced cleaning products that have benefitted from tariff cuts in Korea and China;

For example, prior to the Korea-Australia Free Trade Agreement the tariff for this product was 6.5%. Under KAFTA the tariff for this product has been eliminated.

Last year when I hosted the 70<sup>th</sup> seminar in Brisbane I had the pleasure of hearing from BJP Laboratories – I believe George Fourie is here again today. With the introduction of ChAFTA and KAFTA, they saw an overnight increase in enquiries – 'many, many more' and have increased their exports by 20 per cent.

Tariffs under these agreements for BJP's pharmaceutical and vitamin and health products have either already been eliminated or will be by 1 January next year.

And after the break you'll hear from Brisbane manufacturer GroundProbe in the video about how they are already exporting their mining technology and products to Peru and stand to benefit from this new FTA coming into force as well as from new opportunities being opened up under the TPP-11 agreement.

Another great business is local honey exporter Biosota – I believe Andrey is here today – they came to one of our seminars in Sydney and are looking to set up a second factory here on the Gold Coast to help support their growing export business.

Biosota already exports to China and Korea and is negotiating with importers in Japan.

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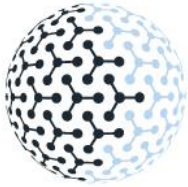
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Biosota exports to several TPP-11 countries as well as to the US, Hong Kong, Saudi Arabia and UAE.

The experiences of these businesses highlights why our ongoing trade agenda is so important.

The Turnbull Coalition Government's active approach to the negotiation of new trade agreements promotes our national interests by ensuring Australian businesses and Australia as a nation get even greater benefits from open international trade and investment.

This agenda includes FTA negotiations with Hong Kong, the so-called RCEP economies which includes the 10 ASEAN economies, China, Korea, Japan, India and New Zealand, the Pacific Alliance countries (Chile, Colombia, Mexico and Peru), as well as future FTA negotiations with the EU and the UK.

In Australia we are in our 27<sup>th</sup> year of continuous economic growth and around one in five workers, or 2.2 million people, are employed in a trade-related activity.

Australian consumers and businesses will benefit from greater access to the world's best goods, services, people, capital and ideas, as we work toward our target of having 80 per cent of Australia's trade with FTA partner countries.

There will also be the deeper and longer-term benefits for Australia of improved competitiveness and productivity through the introduction of new technologies which support the modernisation of our businesses, and improved access to important global supply chains.

One new development I want to highlight briefly is the online FTA Portal. The Portal is an online tool that makes it easy for exporters and other stakeholders to find out what tariff applies to merchandise exports sent to any of our FTA partner countries and provides advice about how to fulfil export requirements. It features a tool that allows businesses, including SMEs, to compare FTAs and choose the one that offers the greatest benefits.

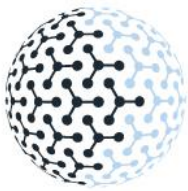
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Earlier this week, I launched an upgraded version of the Portal, which now includes information on the commitments FTA partners have made to Australia in the architectural, engineering, legal, accounting, auditing and tax advisory sectors. Other sectors will be added by the end of June.

The Portal will offer Australian services providers guidance on how to sell their services to overseas customers; travel overseas to supply services; and set up a competitive overseas presence.

Goods and services commitments in new FTAs, such as the TPP-11, will be added to the Portal as soon as they enter into force.

It's great that you have invested your time to attend today.

The Turnbull Government's focus is on fostering a strong economy – one that will allow businesses like yours to thrive and employment opportunities to grow, and these FTAs are part of our plan to help grow businesses on the Gold Coast.

I know you will get a lot of useful information and advice out of today's seminar.