



SENATOR THE HON SIMON BIRMINGHAM

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MEDIA RELEASE

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Landmark TPP-11 passes through House of Representatives

Australia is another step closer to ratifying one of the most comprehensive trade deals ever struck after the final piece of implementing legislation passed the House of Representatives today.

Minister for Trade, Tourism and Investment Simon Birmingham said the Trans-Pacific Partnership (TPP-11) would open markets for Australian farmers, manufacturers and businesses across the Americas and Asia.

“Tariffs are set to tumble for Australian exporters,” Minister Birmingham said.

“Accelerated reductions in Japan’s tariffs on Australian beef, preferential treatment for products made using Australian wool, better access for wine exporters and clear investment regimes for mining and resources, are just some of the benefits we can expect to see flow from the TPP-11.

“The TPP-11 will eliminate more than 98 per cent of tariffs for 11 countries with a combined GDP of more than \$13.8 trillion (AUD) and close to 500 million consumers. That’s an enormous opportunity for our industries.

“Yesterday the Senate Foreign Affairs, Defence and Trade References Committee report also highlighted the “importance and potential value of this multilateral agreement,” and the passage of the legislation through the House today brings Australia one step closer to enjoying the benefits from the TPP-11.

“The TPP-11 means a lower cost of doing business, more demand for our goods and services and ultimately more jobs for Australians.

“Recent independent modelling shows that Australia could see \$15.6 billion in net annual benefits to national income by 2030 because of this deal. That same modelling, from Brandeis International Business School and Johns Hopkins University, also points to almost \$30 billion in increased exports.

“The TPP-11 is also Australia’s first trade agreement with Canada and Mexico giving us preferential access to two of the world’s top 20 economies for the first time.

“The TPP-11 is the world’s most significant trade agreement in more than two decades and it is a reality today largely because of our Liberal National Government and key trading partners.

“I look forward to the enabling legislation coming to the Senate so we can ratify the TPP-11 and realise the benefits it offers. I urge all Senators to listen to the National Farmers Federation and the Winemakers’ Federation and understand that opposing the TPP-11 means fewer jobs and less investment for Australia.”

With Mexico, Japan and Singapore having completed their domestic processes, Australia’s early ratification will signal our continued leadership and commitment to economic growth and prosperity

The TPP-11 will enter into force 60 days after six countries have ratified the Agreement.

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