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MEDIA RELEASE

30 December 2018

TPP-11 kicks-off, delivering benefits for Aussie farmers and businesses

Australian farmers, businesses and investors will now benefit from new trade and investment opportunities with the Trans-Pacific Partnership (TPP-11) Agreement starting today.

From today, Australian exporters will get immediate tariff reductions and better access in new markets across the Americas and Asia, with further tariff reductions also set to take place on 1 January 2019.

It is one of the most comprehensive and ambitious trade agreements ever concluded and will eliminate more than 98 per cent of tariffs in a trade zone worth \$13.8 trillion in GDP and a market of around 500 million consumers.

Independent modelling shows Australia is forecast to see \$15.6 billion in net annual benefits to national income by 2030 from the TPP-11.

The TPP-11 is Australia's first trade agreement with Canada and Mexico, and Australian exporters and investors will benefit from new opportunities in those two markets, as well as improved opportunities in other key international markets including Japan.

It will eliminate or substantially lower tariffs on many of Australia's key goods exports including wine, beef, dairy, wheat, sugar, and manufactured goods such as leather products, paper and medical equipment.

The TPP-11 builds on the success our government has had in opening up new export pathways for Australian businesses. New trade deals have also come into effect with China, Japan and South Korea under our Liberal-National Government.

Importantly, these deals are yielding results with Australia having recorded trade surpluses for 21 of the last 24 months, reversing a long running trend of monthly trade deficits.

It's hard to believe Labor would have walked away when the US walked out on the TPP rather than staying and getting the best possible deal for our farmers and businesses.

What's even more concerning is that during their national conference earlier this month, Bill Shorten and Labor endorsed a trade policy that in bowing to union demands would make it next to impossible for a Labor Government to secure more export opportunities for Australia's farmers and businesses.

Only the Liberal-National Government can be trusted to deliver trade agreements that open new markets for Australian exporters, create certainty for Australian businesses, strengthen our economy and create more jobs.

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