



SENATOR THE HON SIMON BIRMINGHAM

Minister for Trade, Tourism and Investment
Deputy Leader of the Government in the Senate
Senator for South Australia

MEDIA RELEASE

1 November 2019

Boosting regional trade and investment ties

Minister for Trade, Tourism and Investment Simon Birmingham will travel to Thailand to progress negotiations on the Regional Comprehensive Economic Partnership (RCEP) and attend the East Asia Summit with the Prime Minister.

Minister Birmingham said the talks would focus on finalising discussions on a free trade agreement that would further integrate Australia into the world's fastest growing region.

"Australia's exports are at record levels but in a competitive world we must continually seek out new export opportunities for our farmers and businesses," Minister Birmingham said

"No other active trade negotiation brings together parties with the collective economic weight of the ASEANs, China, India, Japan, Australia, South Korea and New Zealand.

"RCEP has the potential to boost export opportunities for Australian businesses as well as further integrate regional markets and lower trade barriers.

"It also sends an important signal of support for trade liberalisation and rules-based trading arrangements at a time of significant global headwinds, with agreements like this one playing a critical role in bolstering support for an open global economy.

"Reflecting our Government's commitment to trade outcomes that grow exports and create more jobs, trade agreements such as RCEP are a vital part of our plan to ensure that around 90 per cent of Australia's trade is covered by free trade agreements by 2022."

RCEP countries account for 10 of Australia's top 15 trading partners, 61 per cent of Australia's trade and 71 per cent of Australia's exports.

The East Asia Summit has 18 members - the ten ASEAN countries, along with Australia, China, India, Japan, New Zealand, the Republic of Korea, the United States and Russia.

Media Contacts

Benn Ayre: +61 428 342 325

Julia Ebbs: +61 417 097 644

Authorised by Senator the Hon Simon Birmingham, South Australia.

UNCLASSIFIED