



SENATOR THE HON SIMON BIRMINGHAM

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

STATEMENT

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Australia welcomes agreement to finalise regional trade deal

Australia has welcomed agreement to quickly finalise a landmark deal for trade in our region that will boost export opportunities for Australian businesses and create more local jobs.

Minister for Trade Simon Birmingham said the Regional Comprehensive Economic Partnership (RCEP) would further integrate Australian businesses into the world's fastest growing region.

"Substantial progress has been made with 15 of the 16 RCEP countries committing to finalise minor outstanding matters within months and proceeding to signing this deal next year," Minister Birmingham said.

"These countries account for nine of Australia's top 15 trading partners, 58 per cent of our trade and 66 per cent of our exports.

"Australia will also look to expand the value of RCEP by working with India on its outstanding issues, with a view to having it also sign the deal, while continuing to actively pursue implementation of our India Economic Strategy.

"As RCEP economies develop and their middle classes grow, this deal will open up new doors for Australian businesses and investors across our region.

"With one in five Australian jobs trade related, the more trade opportunities our businesses have, the more local jobs we can continue to create."

When finalised, Australian businesses and investors are likely to benefit from significant additional opportunities under RCEP that we expect will include:

- New scope for trade in services throughout the region including across telecommunications, professional and financial services.
- Improved mechanisms for tackling non-tariff barriers including in areas such as customs procedures, quarantine and technical standards.
- Greater investment certainty for businesses.
- Rules on e-commerce to make it easier for businesses to trade online.
- A common set of rules on intellectual property.
- Agreed rules of origin that will increase the competitiveness of Australian inputs into regional production chains.
- Access deals with all RCEP parties which build on our existing free trade agreements, as well as the prospect of an agreement on market access with India.

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