

OPENING STATEMENT – SUPPLEMENTARY BUDGET ESTIMATES – TRADE SESSION

Associate Secretary Yeend

Thank you to the committee for the invitation to appear today.

I thought it useful to start with a short statement updating you on recent developments.

On 14 November the Minister gave an important keynote address setting out the four key principles underpinning the Government's trade and investment agenda.

These are focussed on the need to:

- deepen and diversify our trading relationships, especially in the Indo-Pacific
- defend and reform the multilateral trading system so that it delivers for Australia and the region
- diversify what we trade as well as who we trade with
- share the benefits of trade widely among the community.

It's a been a busy few months implementing this agenda and it will be a busy year ahead. As we just heard from the Trade Minister.

I'll just mention a few highlights of recent activity and would be happy to provide more detail in response to your questions.

Just last week we hosted the 14th round of free trade agreement negotiations with the EU here in Canberra.

Momentum in these negotiations is strong but there is still a significant amount of work to do.

Then as we heard from the Minister, at the end of last year, our first free trade agreement with India entered into force [*Economic Cooperation and Trade Agreement (ECTA)*], representing a key step forward in our diversification agenda.

And Parliament passed the necessary legislation to enable the entry into force of the free trade agreement with the United Kingdom.

In December, we hosted the first negotiation round of the Indo-Pacific Economic Framework in Brisbane.

Where we saw strong participation and engagement from the 13 other IPEF members, including India, Indonesia, Fiji and the US.

We are also broadening our stakeholder engagement with the Australian community on the trade policy agenda.

Finally, as you know, there have been important steps forward in stabilising the relationship with China – including the Minister’s meeting last week with Commerce Minister Wang – in an effort to resolve the trade blockages that have affected a range of our exports.

So, thank you Chair and happy to answer your questions.