



Japan-Australia Economic Partnership Agreement under review

The costs and benefits of a proposed economic agreement between Australia and Japan will be examined at a public hearing this week in Perth when the Joint Standing Committee on Treaties considers the Japan-Australia Economic Partnership Agreement (JAEPA).

Japan is the world's third-largest economy with a population of over 127 million people and is Australia's second-largest export market, second-largest overall trading partner and third-largest source of foreign investment.

In 2013, Australia's major exports to Japan included LNG (estimated at approximately \$14 billion), coal (\$13.7 billion), iron ore (\$9.6 billion), beef (\$1.4 billion), and copper ores and concentrates (\$1.3 billion). Japan was Australia's largest export market for beef, fish, fruit and vegetable juices, animal feed, coal, liquefied propane and butane, aluminum, transmission shafts, dairy products and natural gas.

Committee Chair Wyatt Roy MP said that the agreement will build on this important commercial relationship as it removes all remaining tariffs on Australia's resource exports and increases the investment threshold for Japanese investors.

"The Committee is interested in understanding the impact JAEPA will have on a range of stakeholders including the mining industry, importers and exporters, and service industries", Mr Roy said.

While the majority of Australia's resource exports already enter Japan duty free, JAEPA will remove all remaining tariffs either immediately or over the next 10 years. Japan investment in Australia is expected to increase substantially as the threshold below which its investments do not need Foreign Investment Review Board screening will rise from \$248 million to \$1 078 million.

Public Hearing: Tuesday 16 September 2014

Committee Meeting Room 1, Legislative Assembly Committee Office, Level 1, Parliament House, 11 Harvest Terrace, West Perth

- 10.00am** Chamber of Minerals and Energy of Western Australia
- 10.45am** Mitsui & Co (Australia) Ltd.
- 11.30am** Mr Tim Lester, Allens Lawyers and the Australia Japan Business Cooperation Committee
- 12.15pm** Close

The hearing will be broadcast through: www.apf.gov.au/live

Copies of the treaties and submissions received can be found at:

http://www.apf.gov.au/Parliamentary_Business/Committees/Joint/Treaties

Alternatively, interested parties may email jsct@apf.gov.au or phone (02) 6277 4002.

MEDIA CONTACTS

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