



PARLIAMENT OF AUSTRALIA

Joint Standing Committee on Foreign Affairs, Defence and Trade

Trade Sub-Committee

MEDIA RELEASE

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Chair: Hon Bruce Scott MP

Deputy Chair: Maria Vamvakinou MP

New inquiry - Australia's multi-billion dollar trade with Middle Eastern countries

New opportunities to expand on the billions of dollars in trade and investment between Australia and the countries of the Middle East will be examined in a federal parliamentary inquiry.

The Trade sub-committee of federal parliament's Joint Standing Committee on Foreign Affairs, Defence and Trade has been asked by the Minister for Trade and Investment Andrew Robb to investigate the issues surrounding trade with this significant region.

More than \$1.4 billion of Australian wheat was exported to Middle Eastern countries such as Iran, Iraq, Kuwait, Saudi Arabia and Yemen last year and more than \$348 million worth of Australian sheep and goat's meat was served on the dinner plates of the United Arab Emirates, Saudi Arabia, Jordan and Iran. Australia imported nearly \$3 billion of crude petroleum from the UAE. Saudis invested over \$4 billion in Australia in 2012, and Kuwaitis invested a billion dollars.

Sub-committee chair Bruce Scott welcomed the inquiry as an opportunity to examine Australia's growing commercial links with the Middle East.

"There was nearly \$15 billion in total merchandise trade between Australia and the countries of the Middle East in 2013," Mr Scott said.

"Parliament's Trade sub-committee wants to investigate the potential for further growth as more and more Middle Eastern economies strengthen and the demand for Australian goods like wheat, lamb, beef and dairy products also grows.

"The much improved aviation links with this region are helping to bring the Middle East much closer to many exporters and also bolstering the potential of our inbound tourism and higher education sectors.

"While Australia is already selling many agricultural products and also its expertise in delivering engineering, education and other services, the sub-committee wants to find out from business what are the barriers and impediments to future trade and investment with Middle Eastern countries."

The Trade sub-committee will inquire into and report on:

- the nature of Australia's existing trade and investment relationships with countries of the region;
- emerging and possible future trends in these relationships;
- barriers and impediments to trade and investment with Middle Eastern countries for Australian businesses, including examination of supply chain costs;
- opportunities for deepening existing commercial and cultural links, and developing new ones, with the countries of the Middle East; and
- the role of government, including DFAT and Austrade, in identifying new opportunities and assisting Australian companies to access existing and potential opportunities in the Middle East.

The sub-committee invites submissions to the inquiry until 15 May 2014, and will commence public hearings after that.

Contributions are welcome from all those with an interest in the inquiry. In particular, the sub-committee encourages both Australian and Middle Eastern businesses with existing links to the region or those seeking to break into the Middle Eastern or Australian markets to make submissions.

For media comment: contact the Trade sub-committee Chair, the Hon Bruce Scott MP on (02) 6277 4949 (Parliament House) or (07) 4662 2715 (Mr Scott's electorate office in Dalby, Queensland)

For background information: Further details about the inquiry, including the full terms of reference and how to contribute, can be obtained from the committee's website at www.aph.gov.au/jfadt or by contacting the committee secretariat on (02) 6277 2313 or emailing jscfadt@aph.gov.au.