



PARLIAMENT OF AUSTRALIA

Joint Standing Committee on Foreign Affairs, Defence and Trade
Trade Sub-Committee

MEDIA ALERT

Issued: 25 November 2014

Chair: Hon Bruce Scott MP
Deputy Chair: Maria Vamvakinou MP

Government's role in pursuing free trade with the Gulf states to help grow \$12 billion trade with the region

Following on from free trade agreements with Japan, Korea and China, a federal parliamentary inquiry into trade with the Middle East will be asking officials from Austrade and the Department of Foreign Affairs and Trade about the merits of pursuing free trade with the Gulf states at a public hearing in Canberra tomorrow.

The submission by Austrade and DFAT to the Joint Standing Committee on Foreign Affairs, Defence and Trade inquiry would welcome an early resumption of the free trade negotiations with the Gulf states that stalled in 2009. Both government agencies believe a Free Trade Agreement would help liberalise the \$12 billion in two-way trade between Australia and Gulf Cooperation Council countries such as Saudi Arabia, United Arab Emirates, Qatar, Oman, Kuwait and Bahrain, which have a combined population of 44 million. Besides strong demand for Australian wheat, meat, alumina and education, Australia imports more than \$4 billion in crude petroleum.

The Gulf states also boast four of the top 10 sovereign wealth funds globally, managing assets worth more than \$2 trillion. In 2013 there was more than \$22 billion in investment in Australia from the Middle East.

Australia's trade, investment and community engagement with the Middle East has been enhanced by the growing aviation links with 140 flights a week to the Gulf and the presence of more than 350 Australian companies in the region.

Austrade's operations in the Middle East are managed from the agency's regional hub office in Dubai. Austrade's network in the region has representation in six locations in four countries – the UAE, Saudi Arabia, Kuwait, with a locally-engaged representative in Morocco. Austrade works closely with DFAT, other Australian government agencies, state representatives, industry marketing bodies, and business chambers to promote Australia's economic interests in the region.

DFAT is represented in the region by posts in 11 locations: Abu Dhabi (covering the UAE and Qatar), Amman, Baghdad, Beirut, Cairo (covering Egypt and Syria), Dubai, Kuwait City, Ramallah, Riyadh (covering Saudi Arabia, Bahrain, Oman and Yemen), Tehran and Tel Aviv.

Public hearing

Date/Time Wednesday 26 November 2014, 11:05 am
Location Committee Room 1R6, Parliament House, Canberra
Organisations Austrade and the Department of Foreign Affairs & Trade

Live audio broadcast will be available at www.aph.gov.au/live

For media comment: contact the Trade sub-committee Chair, the Hon Bruce Scott MP on (02) 6277 4949 (Parliament House)

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.