



Australian industry to benefit significantly from China Australia FTA

Substantial benefits will flow to a wide range of Australian industries from the implementation of the China Australia Free Trade Agreement, according to the just released Treaties Committee report.

China's burgeoning middle class and ageing population both present significant potential for Australian businesses and industry. Producers will be able to capitalise on Australia's reputation for premium quality, clean, green food and their proximity to one of the largest markets in the world, according to the report.

Committee Chair, Mr Angus Taylor MP said it's essential that ChAFTA is implemented quickly to help businesses and industry catch up.

"Australia is currently at a disadvantage as some of our major competitors, including New Zealand and Chile, gain ground in the expanding Chinese market," he said.

Regarding the controversial issues involving Australia's immigration framework for temporary workers, the report found that current safeguards are adequate, providing that the government organisations responsible for ensuring compliance are sufficiently resourced. The committee's recommendations focus on ensuring that the relevant departments have the necessary funding to police compliance.

Ongoing concerns with non-tariff barriers were also confirmed, including sanitary and phytosanitary regulations. The committee has recommended that the Department of Agriculture be provided with the resources necessary to enable effective progress in removing these barriers.

Further recommendations target the need to provide information to business and industry about free trade agreements generally and better equip them to take full advantage of the opportunities available.

"We are well aware that only 19 per cent of Australian exporters make use of Australia's existing free trade agreements. To achieve the promised economic growth, more steps must be taken to increase uptake," Mr Taylor said.

The committee also released its report into the Asian Infrastructure Investment Bank. The AIIB is being set up to address the expected multi-trillion dollar shortfall for infrastructure spending across Asia in coming years. New infrastructure will drive economic growth and jobs, providing opportunities for Australian trade and business.

Both reports are available on the committee's website: <http://www.aph.gov.au/jsct> or by contacting the committee secretariat on (02) 6277 4002.

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