



PARLIAMENT OF AUSTRALIA

Joint Standing Committee on Foreign Affairs, Defence and Trade

Trade Sub-Committee

**MEDIA RELEASE**

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Chair: Ms Janelle Saffin MP  
Deputy: Hon Bruce Scott MP

## New inquiry on trade and investment relations with Japan and the Republic of Korea

Trade relations worth over \$78 billion with two of Australia's biggest trading partners will be the subject of a new parliamentary inquiry. The Joint Standing Committee on Foreign Affairs, Defence and Trade is investigating Australia's trade and investment relationship with Japan and the Republic of Korea.

The Chair of the Trade Sub-Committee Janelle Saffin said "Japan and the Republic of Korea are Australia's second and fourth-biggest trading partners. It is important for Australia's productivity to ensure that we strengthen our trading partnerships with these two countries, investigate how companies can take advantage of this and look at what the Australian Government can do to strengthen trade ties".

In the last financial year, trade with Japan was worth over \$54 billion and trade with South Korea was worth over \$23 billion. Australia exported \$37 billion worth goods to Japan, mainly coal, metals and beef, while importing over \$17 billion worth of goods, mostly motor vehicles. Japan also invested more than \$102 billion in Australia in 2009. South Korea imported \$16 billion of Australian goods, mainly coal, iron ore and crude petroleum and exported \$7 billion of goods to Australia. Two-way investment between Australia and South Korea totalled more than \$14 billion.

The terms of reference for the inquiry, referred by the Minister for Trade Craig Emerson, are to investigate Australia's trade and investment relations with Japan and the Republic of Korea including:

- the nature of Australia's existing trade and investment relations;
- emerging and possible future trends in these relations;
- barriers and impediments to trade and investment for Australian businesses;
- opportunities for deepening existing commercial links, and developing new ones; and
- the role of the government in identifying new opportunities and assisting Australian companies to take advantage of opportunities in both countries.

The committee is keen to hear from industry, peak associations, academia, government agencies and individuals. The committee will accept submissions, preferably by email, until Friday, 22 July 2011.

Further details about the inquiry, including how to make a submission, can be obtained from the committee's website at [www.aph.gov.au/jfadt](http://www.aph.gov.au/jfadt) or by contacting the committee secretariat on **(02) 6277 2313** or emailing [jscfadt@aph.gov.au](mailto:jscfadt@aph.gov.au).

**For media comment:** please contact the Sub-Committee Chair, Ms Janelle Saffin on (02) 6621 9909 (Electorate Office) or (02) 6277 4323 (Parliament House)

**For further information:** please contact the Committee secretariat on **(02) 6277 2313**, via email at [jscfadt@aph.gov.au](mailto:jscfadt@aph.gov.au) or visit the inquiry website at: [www.aph.gov.au/jfadt](http://www.aph.gov.au/jfadt)