



PARLIAMENT OF AUSTRALIA

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

*Chair: Hon Bruce Baird MP*  
*Deputy: Hon Warren Snowden MP*

**MEDIA RELEASE**

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## **New inquiry into the Trans-Tasman trade agreement**

The Joint Standing Committee on Foreign Affairs, Defence and Trade today announced it is conducting an inquiry into Australia and New Zealand Closer Economic Relations (CER).

The Chair of the Trade Sub-Committee running the inquiry, Bruce Baird, said the Closer Economic Relations is a long-standing and successful arrangement which is continuing to evolve. New Zealand is now Australia's fifth largest market, taking 7% of our exports and is the eighth largest source of imports for Australia.

In 2005, trans-Tasman merchandise trade was worth \$14.4 billion; trade in services another \$4.7 billion, and two-way investment was \$61.8 billion.

Australia's exports, worth \$9 billion, include refined petroleum (\$595m); computers and computer parts (\$534m); passenger motor vehicles (\$447m); and medicaments (\$419m). Imports from New Zealand, worth \$5.4 billion include paper and paperboard (\$292m); crude petroleum (\$282m); non-monetary gold (\$229m); wood products (\$216m) and other food products (\$207m).

"The Committee sees a need to take stock of the achievements thus far, and see where and how they can be expanded and improved," Mr Baird said

The inquiry will make particular reference to:

- The nature of Australia's existing trade and investment relationships;
- Likely future trends in these relationships;
- The role of Government in identifying and assisting Australian companies to maximise opportunities under CER; and
- Complementary policy approaches by the two governments.

Interested businesses, organisations and individuals are invited to make written submissions to the inquiry by Wednesday, 19 April 2006. Those intending to make a submission are asked to also send an expression of interest.

Submissions may be emailed to [jscfadt@aph.gov.au](mailto:jscfadt@aph.gov.au). All paper-based submissions to the Trade Sub-Committee, R-1-120, House of Representatives, Parliament House, Canberra ACT 2600, should be accompanied by an electronic version on disk.

**For media comment**, please contact the Committee Chair, Bruce Baird (Member for Cook, NSW), on (02) 9525 8200 (electorate office) or (02) 6277 4814 (Parliament House).

**For all other inquiries**, including the full terms of reference, please contact the Trade Sub-Committee Secretary by phone on (02) 6277 4628, via email at [jscfadt@aph.gov.au](mailto:jscfadt@aph.gov.au) or visit the inquiry website at: <http://www.aph.gov.au/house/committee/jfadt/>