

25/8/00  
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The Secretary Joint Standing Committee on Treaties  
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Australia's involvement with the WTO is currently a great disadvantage to Australia .

It has recently been revealed that the people have been deceived into believing that we were exporting 80% of primary produce but it has now been revealed that it is nearer to 20% .

We have an intolerable situation where we have not gained any overseas markets due to the insane free trade policy but primary producers have lost the domestic market due to the flood of imports from low wage countries . This in turn has resulted in a massive trade imbalance and we are the losers.

Australia's annual current account deficit is currently around \$50 billion and of course that figure is added to our foreign debt each year. That figure is not even a true reflection of enormity of the problem as we have also sold most of our major assets offshore and now the government has apparently decided to sell our world heritage areas in a debt for equity arrangement with the IMF.

No business or country can continue to trade at a loss and Australia has not shown a profit for decades and the wto policies are exacerbating the problem. WE are better off not trading at all than continuing to trade at a loss.

We must not be dictated to regarding where we set tariff. We must decide the terms of trade with the individual nations with whom we trade.

Australia was once a self sufficient nation and could be again if it were not for the stupidity of government that allows the WTO and the IMF to dictate policy.

Every sovereign nation must have the absolute right to trade without deficit and if the WTO dictates policy which precludes this then Australia should either have the rules changed or it should cease to be a member of that organisation as it is currently destroying us.

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