

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 14 – 15 February 2007

Question: aet110

Topic: Impacts of trade agreements for US, Thailand & Singapore

Hansard Page: E111

Senator SHERRY asked:

Has there been any recent analysis of the impact of the US free trade agreement, the Thailand free trade agreement and the Singapore free trade agreement?

Mr Murphy—I cannot point to any reports or formal analysis that has been done. There may have been. I would have to check. I am not aware of any.

Senator SHERRY—So no analysis on any of those three agreements to date?

Mr Murphy—No. Question about free trade agreements would be better directed to the Department of Foreign Affairs and Trade, but we can check on that for you.

Answer:

While we monitor trade and investment flows between Australia and its major trading partners, including Singapore, Thailand and the United States, Treasury has not undertaken any specific analysis of the impact of the measures contained in our free trade agreements (FTAs) with these three countries.

The Department for Foreign Affairs and Trade has recently published reports on Australia's bilateral trade with Singapore, Thailand and the United States, including an assessment of the patterns of trade since the implementation of FTAs with these countries. These reports appeared in the publication *Trade Topics – a quarterly review of Australia's international trade*.

Before being ratified, FTAs and other international agreements are scrutinised by Parliament's Joint Standing Committee on Treaties (JSCOT). The role of JSCOT is to assess the potential costs and benefits of proposed treaty actions. It was established by the current Government in 1996 as part of a package of measures to improve the openness and transparency of the treaty making process in Australia.