



MEDIA RELEASE

MINERALS COUNCIL OF AUSTRALIA

TPP REVIVAL GOOD NEWS FOR AUSTRALIAN EXPORTS AND JOBS

Statement from Brendan Pearson, Chief Executive, Minerals Council of Australia

Moves to revive the Trans-Pacific Partnership are good news for Australia, which stands to gain significant economic benefits from the regional trade agreement.

The TPP will deliver benefits for Australia by reducing barriers to trade in a wide range of goods and services and improving access to export markets in the Asia-Pacific.

Australia's manufacturing, agriculture, resources and services industries will all gain better access to regional export markets such as Japan, Canada, Mexico, Vietnam and Peru under a revived TPP.

Economic modelling has shown the TPP would boost Australian exports by \$39 billion, or 4.9 per cent, and Australian national income by \$20 billion, or 0.6 per cent of GDP, in 2030.

The Trump administration's decision to withdraw from the TPP does not reduce these economic gains – in fact, if anything, it will increase the benefits for Australia.

That's because Australia already has access to the US under its existing bilateral free trade agreement while a number of other TPP member countries will not have preferential access to the US market.

With around 2.5 million Australian jobs relying on trade, yesterday's decision by regional trade ministers to explore all options for bringing the 'TPP minus one' into force is a welcome development.

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