



TPP-11 moves forward under a new agreement to be known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership

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The Export Council of Australia (ECA) is pleased to see the revitalised eleven-country Comprehensive and Progressive Agreement for Trans-Pacific Partnership has progressed further with the recent announcement in Da Nang, Vietnam.

Chief Executive Officer of the ECA, Lisa McAuley says “increasing trade and investment is absolutely crucial to unlocking Australia’s future economic growth and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership is an important step forward at a time when the benefits of international trade are currently the subject of debate in various contexts.

It has long been demonstrated that, even with its systemic imperfections which must be acknowledged, trade has been a powerful driver for economic value creation, inclusion and poverty reduction, as well as peace and security. The announcement that the 11 countries have moved forward with a revitalised TPP-11 as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership has reinforced that there are still countries willing to work together to embrace these core benefits.

“While Australian business will need to review the revised agreement for the markets that they want to trade with to determine any advantage for their situation, it should be remembered that the introduction of Free Trade Agreements (FTAs) does not introduce complexity into a perfect and uniform world. The world is already a complex web of tariff rates, standards and entry requirements and successful exporters and importers, both large and small, are already navigating their way around them.” Ms McAuley said.

The advantage of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership is that we have an opportunity to negotiate those rules.

“The form of agreement will need some revision to accommodate additional items agreed at the recent meeting, which will take some time, and, as with any new agreement or regulatory reform, all businesses need to conduct thorough research and invest in the right skills to build their knowledge. The ECA, as a leading provider of international trade education for more than 60 years, will endeavour to ensure that we continue to keep business informed and engaged.” says Ms McAuley.

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