

## **Senate passing TPP-11 will send an important signal to Australia and the world**

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A bipartisan commitment to open trade and investment is one of the key reasons Australia is in its record 27th year of consecutive annual economic growth.

When the Senate considers the TPP-11 next week, Parliament has an opportunity to send a clear signal to the country and the world that, in the face of growing protectionism around the world, Australia retains its bipartisan commitment to global leadership in international trade.

Alina Bain, CEO of the Export Council of Australia, said 'Australia started these negotiations under the Rudd/Gillard ALP Governments. The economic and strategic arguments for the agreement are stronger now than they were negotiations started.'

Independent modelling shows that Australia's GDP will be \$15.6 billion better off in 2030 by being in the TPP-11.

'People don't realise that Australia will actually be poorer if it fails to ratify the TPP-11, as other member countries will enjoy better market access than Australia to key markets,' said Ms Bain. Mexican and Canadian agricultural products like beef, for example, will be able to enter Japan more cheaply than Australian products.

Failure to ratify the TPP-11 will also damage our credibility for other agreements under negotiation, including the Australia-European Union Free Trade Agreement and the Regional Comprehensive Economic Partnership Agreement (an FTA between Australia, the ASEAN countries, China, India, Japan, New Zealand and South Korea).

If Australia ratifies the agreement by the end of October, it will mean Australian exporters can potentially access two rounds of tariff cuts in quick succession: one on entry into force, and one on 1 January 2019.

Ms Bain said 'We urge the Senate to pass the TPP-11 next week.'

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