



# The Hon Simon Crean MP

## Minister for Trade

### M E D I A R E L E A S E

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23 September 2008

#### AUSTRALIA TO CONSIDER PARTICIPATING IN TRANS-PACIFIC FREE TRADE AGREEMENT

Following discussions I have held over recent months, I am pleased to announce that Australia will actively consider participation in the Trans-Pacific Partnership initiative.

The original Trans-Pacific Partnership Agreement has been in place since 2006. After initially joining negotiations to add investment and financial services to the Agreement, the United States has announced that it will now negotiate to join the full Trans-Pacific Partnership Agreement which includes New Zealand, Singapore, Brunei and Chile. Other countries are also considering possible participation.

"FTAs in our region that are genuinely comprehensive covering goods, services and investment will contribute to closer economic and trade cooperation and help to sustain regional economic growth and prosperity," Mr Crean said.

"It is therefore very much in Australia's interests to consider participation in this initiative as it will open up new opportunities for Australian exporters, business and our broader community.

"The Trans-Pacific Partnership initiative has the potential to make a positive contribution to continued economic liberalisation and integration in the Asia-Pacific Region.

"We share the goal of the Trans-Pacific Partnership members and the United States of working to achieve a high-standard, comprehensive free trade agreement that brings together countries from the Asia-Pacific region for their mutual benefit and economic prosperity."

The *Review of Export Policies and Programs*, produced by Mr David Mortimer AO and released on 22 September, recommends that Australia participates in the Trans-Pacific Partnership free trade agreement as a basis for negotiating an Asia-Pacific regional trade agreement.

"The Government will give detailed consideration to the question of Australia's participation in an expanded Trans-Pacific Partnership negotiation and will soon begin a public consultation process to seek the views of all interested parties," Mr Crean said.

Following the release of a public discussion paper on the merits of Australian participation in negotiations on an expanded Trans-Pacific Partnership Agreement submissions will soon be invited by the Department of Foreign Affairs and Trade.