
MEDIA RELEASE



17 November 2014

AFTER A DECADE OF WAITING AUSTRALIA-CHINA TRADE DEAL FINALLY DONE

CPA Australia chief executive, Alex Malley, today welcomed the announcement of a Free Trade Agreement with China - Australia's most important trading partner.

Mr Malley said the in-principle agreement with our largest trading partner sends a message throughout the region that Australia is indeed open for business.

"The Abbott Government is to be congratulated for securing this agreement, negotiations for which began almost a decade ago," Mr Malley said.

"This deal has the potential to set Australia up for decades to come.

"The fact is that two-way trade between our countries is already valued at over \$150 billion and by removing or reducing tariff and non-tariff barriers affecting bilateral trade in goods and services, Australia will realise further significant economic benefits in the future.

"Depending on the finer details of the agreement, we'll see an increase in capital flowing into Australia to grow key sectors like tourism and agriculture and build much-needed infrastructure, we'll pay less for Chinese produced clothes, electronics, cars and solar panels, there will be fewer restrictions on trade in services between our two countries and increased opportunities to leverage our financial services expertise.

"Agreements like this are vital to unlocking the potential of many Australian industries and businesses and to ensuring Australia's competitiveness in the Asian Century.

"We have waited almost a decade for this agreement, where New Zealand managed it in just over three years.

"With a six year head start New Zealand producers and exporters have enjoyed preferential access to one of the world's most desired markets, so even with this agreement in place Australia is still playing catch up with some of our key competitors.

"This trade deal with China will get Australian businesses back in the game, but we need to work hard to make up for lost time.

"We look forward to further good news on the free trade front in the weeks and months ahead."

-ENDS-

Media contact:

Bryce Prosser, Media and Communications Manager, CPA Australia on 0416 968 444

BE HEARD.
BE RECOGNISED.

