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The Hon Simon Crean MP - AUSTRALIAN MINISTER FOR TRADE

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The Trans-Pacific Partnership – Moving Forward

Minister for Trade Simon Crean has welcomed the comments from President Obama and United States Trade Representative, Ron Kirk, that the US will participate in the Trans-Pacific Partnership Agreement (TPP).

The announcement by the US will enable the TPP negotiation - comprising Australia, Brunei, Chile, New Zealand, Peru, Singapore, the US and Vietnam – to move forward.

Australia will host the first negotiating round of the TPP early next year.

"The eight participating countries all have quality FTAs themselves. The grouping will define what it is we need for a modern 21st century trade agreement. The intention is that the agreement will expand to include other countries willing to sign up to the same principles," Mr Crean said.

"The US announcement is a significant statement of its intent to the Asia Pacific region. Importantly, it provides the critical mass essential for this initiative to go forward."

"The TPP can become the high quality comprehensive trade framework providing a building block towards a Free Trade Area of the Asia Pacific (FTAAP)."

"The negotiation will be conducted in a way that supports both our APEC objectives and the multilateral system of the WTO. It is not a replacement for concluding the Doha Round, but a complement to it."

The agreement will also be geared to addressing the needs of business and promoting development and sustainability.

Behind the border regulatory barriers will be a priority. We will look for new approaches in areas like services and the promotion of trade and investment. This will include new technologies and emerging economic sectors such as green technology and the digital economy.

As with all of its trade agenda, the Government will be consulting extensively with interested stakeholders as we move forward, building on the initial TPP stakeholder consultations held in October 2008.

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