



MEDIA RELEASE

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ASR welcomes the signing the Agreement to Amend Singapore – Australia Free Trade Agreement (SAFTA)

Australian Services Roundtable (ASR) congratulates Australia's Trade Minister, the Hon Steven Ciobo on the signing of the Agreement to Amend the 2003 Singapore – Australia Free Trade Agreement (SAFTA). The Agreement to Amend SAFTA formalises the trade outcomes announced on 6 May 2016 by Prime Minister Turnbull and his Singaporean counterpart, Prime Minister Lee Hsien Loong under the auspices of the CSP. Signature of the treaty represents a concrete step towards implementing the new commitments and realising their benefits for business.

ASR CEO, Alina Bain said: "SAFTA brings about certainty for services firms in a range of areas and confirms our ongoing economic relationship which will enhance trade opportunities for this important market. Human capital lies at the heart of a services firm's ability to expand grow and the revised mobility provisions will provide Australian services firms with certainty as they seek to expand their businesses in to Asia."

"ASR also welcomes the greater certainty provided for Australian lawyers and law firms operating in Singapore. The recognition of the Juris Doctor degree of ten Australian Universities, rounds out the benefits for the legal profession."

"Engineers and others in the built environment will also benefit. We note the agreement to commence negotiations on mutual recognition of professional qualifications, with a priority for engineers and accountants. We look forward to participating in the negotiations. And the improved access for businesses to bid for government procurement contacts will provide additional potential opportunities", said Ms Bain.

"Additional commitments for e-commerce, telecommunications and financial services, provide further opportunities for services firms. ASR is looking forward to working with the Government to ensure early entry into force of the Agreement", said Ms Bain.

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About the ASR: The Australian Services Roundtable is the peak business body for the Australian services industries. ASR represents Australia's services industry across a range of sectors including telecommunications, financial, education, and ICT services. ASR's key objective is to secure Australia's place in the global services economy.

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