



24 January 2018

ASR applauds positive outcome on the Trans-Pacific Partnership

Australian Services Roundtable (ASR) warmly welcomes the agreement by 11 signatories of the Trans-Pacific Partnership to the Comprehensive and Progressive Agreement (CPTPP) for Trans-Pacific Partnership.

“We particularly congratulate the Hon Steven Ciobo MP, Australia’s Minister for Trade, Tourism and Investment for his sustained leadership in securing this vitally important trade deal for Australia and the other signatories” said Alina Bain, Chief Executive Officer.

“At a time when globalisation and free trade is under evident threat, this success on CPTPP sends a clear message that participating countries are focused on economic cooperation and growth strategies. Minister Ciobo’s role in championing openness in regional trade and investment reflects Australia’s commitment to open markets including improved outcomes for Australian services industries, which are major drivers of growth in the Australian economy”.

“The outcomes reflect the high standards ASR has been seeking on services, and sets new benchmarks for future negotiations”, said Ms Bain. “Australian services stand to benefit from the e-commerce provisions and the arrangements for the temporary entry of business persons. There are particular benefits for professional, technical and financial services as well as education, transport, health, mining services, and hospitality – all these will face significantly fewer barriers once the ratification process is finalised.”

The CPTPP follows discussions and agreement by the governments of Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam throughout 2017 and early 2018, to seek to retain the important economic outcomes of the TPP notwithstanding the withdrawal of the United States from that agreement. In doing so, these governments have demonstrated their firm commitment to open markets, to combat protectionism and to advance regional economic integration.

“Services are the engine room of economic activity; more than 80% of Australia’s economy is services based and four out of five Australian jobs are in the services sector. Australian services have a strong reputation for their innovation, and we believe this new agreement will unleash new activity in the sector,” 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 sub-sectors including telecommunications, financial, education, and ICT services. ASR’s key objective is to secure Australia’s place in the global services economy.

<http://australianservicesroundtable.com.au>

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