



# MEDIA RELEASE

**DR CRAIG EMERSON**

Minister for Trade

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## **Minister welcomes Indonesia's entry into regional trade group**

Trade Minister Craig Emerson today welcomed the entry into force for Indonesia of the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA), hailing it a milestone in the relationship between the two countries.

The move means the proportion of Australia's current merchandise exports eventually entering Indonesia tariff-free will rise from 56 per cent to 92 per cent.

Another 5 per cent of Australian exports will enjoy tariffs no greater than 5 per cent.

For Indonesia, 99 per cent of its current merchandise exports to Australia will enjoy tariff-free treatment from today, rising to 100 per cent when the agreement is fully implemented.

"Indonesia has a fast-growing economy that is forecast to enter the global top 10 by 2030," Dr Emerson said.

"As one of the Asian success stories in this, the Asian Century, its value to Australia and the region as a trading partner and friend is huge.

"We welcome Indonesia to this high-quality agreement and look forward to forging ever-closer trading and investment ties with our dynamic neighbour."

AANZFTA is the most comprehensive trade agreement ever negotiated by ASEAN. It covers goods, services, investment and intellectual property.

ASEAN and New Zealand together account for 18 per cent of Australia's total trade in goods and services.

Dr Emerson said there was great potential to further strengthen and expand the relationship between Australia and Indonesia.

Prime Minister Julia Gillard and President Susilo Bambang Yudhoyono agreed in November 2010 to begin talks on an Indonesia-Australia Comprehensive Economic Partnership Agreement, to further integrate the two economies.

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