



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Trade

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Ministerial Meeting on Trade with European Trade Commissioner De Gucht

At the Australia-EU Ministerial Meeting on Trade held in Sydney today, Trade Minister Craig Emerson and European Union Trade Commissioner Karel de Gucht agreed that finalising the Doha Round of global trade liberalisation was a top priority for both Australia and the European Union (EU).

The Doha Round on trade liberalisation was high on the list of topics covered, with both the Minister and EU Commissioner emphasising the importance keeping up the pressure to strike a deal. They both agreed that achieving progress in the coming weeks and months would be critical.

Commissioner De Gucht said “time is ticking” on negotiations towards a successful conclusion of the Doha Round.

Dr Emerson said: “In the past, many countries have focussed on the potential costs of opening their economies.”

“We would urge everyone to focus on the cost of not reaching an agreement on trade liberalisation.”

The EU, as a bloc of 27 member states, is Australia’s second-largest trading partner, with total two-way trade valued at A\$75.4 billion in 2009-10.

The EU is also Australia’s largest source of foreign direct investment, with investments valued at A\$146.6 billion at the end of 2009.

“The EU is a key friend and partner for Australia,” Dr Emerson said.

Dr Emerson and Commissioner De Gucht underlined the importance of negotiating a treaty between Australia and the EU, as proposed by Prime Minister Julia Gillard during her visit to Brussels in October 2010.

“We have a mutual interest in ensuring that our trade and investment relationship is broad-based,” Dr Emerson said.

Rare earths and services were identified as two areas where cooperation between Australia and the EU could be expanded.

The importance of continued cooperation within the World Trade Organization and G20 was also discussed.

**Media contact: Mark Mulligan, Minister Emerson's Office + 61 0413250632
+ 61 2 6277 7420**