



# MEDIA RELEASE

## DR CRAIG EMERSON

Minister for Trade

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19 May 2011

### **Trade Ministers meet to discuss TPP progress**

Trade Minister Craig Emerson today met with ministers from the eight other parties to the Trans-Pacific Partnership (TPP) to take stock of progress made so far and to consider the path forward as they seek to conclude a high-standard, regional trade agreement.

With six rounds of negotiations completed, the ministers agreed that solid progress had been made in this highly complex negotiation, including on market access in industrial goods, agriculture, textiles, services and investment.

“These negotiations offer a real opportunity for Australia to shape the agreement so that it is genuinely liberalising, accelerates economic integration across the Asia-Pacific and brings the benefits of increased trade to Australia,” said Dr Emerson.

“The Asia-Pacific is the most dynamic region in the world economy and Australia stands to gain considerably from a genuine agreement that increases access to these burgeoning markets”.

The TPP parties will aim to secure a framework agreement by the time the United States hosts APEC Leaders in Honolulu in November 2011.

“Reaching a broad outline of the TPP by Honolulu is an ambitious goal, particularly given number of parties involved and the new issues under discussion, but it is achievable,” Dr Emerson said.

TPP parties are Australia, Brunei, Chile, Malaysia, New Zealand, Peru, Singapore, the United States and Vietnam. The next round of negotiations will be held in Ho Chi Minh City, Vietnam over 15-24 June.

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