



# MEDIA RELEASE

**DR CRAIG EMERSON**

Minister for Trade

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## **Australia leads the way on APEC structural reform**

Global experts will this week urge developing Asia Pacific economies to identify and implement domestic reforms to boost trade and prosperity across the region.

The economists will work with policy makers from 19 economies at the APEC Workshop on Structural Reform to be hosted by Australia on 10-12 August in Singapore.

Trade Minister Craig Emerson has singled out domestic structural reform as a priority for APEC economies.

“Better functioning domestic markets and institutions across the Asia Pacific region will promote higher productivity and help economies maximise the benefits of open trade and investment regimes,” Dr Emerson said.

“Boosting growth through structural reform will also directly benefit Australian businesses by allowing them to compete on level terms in overseas markets.”

Gary Banks, Chairman of the Australian Productivity Commission, and Professor Allan Fels, Dean of the Australia and New Zealand School of Government, will lead Australia’s team of economic experts at the Workshop.

Other delegates include Dr Gunter Sugiyarto from the Asian Development Bank and Mr Romain Duval from the OECD.

“Structural reform sometimes faces technical difficulties and strong domestic opposition,” Mr Banks said.

“Notwithstanding these obstacles, Australia has undertaken sweeping structural reforms over the past two decades that have delivered us one of the strongest economies in the developed world.”

Professor Fels stressed the importance of effective implementation of competition law in structural reform.

“There are now 114 countries with competition laws,” Prof. Fels said.

“However, competition law typically has little effect unless it is implemented.”

“Establishing institutions, conducting investigations and inquiries - that is when policy begins to work,” he said.

The Structural Reform Workshop forms an important component of the APEC New Strategy for Structural Reform (ANSSR), launched at the 2010 APEC Leaders Meeting in Japan.

It also follows Australia's \$2.5 million contribution towards structural reform announced at the meeting.

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