



# MEDIA RELEASE

**DR CRAIG EMERSON**

Minister for Trade

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## **Australia delivers on APEC's vision for trade liberalisation**

Trade Minister Craig Emerson today released a new report revealing Australia had made strong progress towards APEC's ambitious goal of free and open trade and investment in the Asia-Pacific region.

At the 22<sup>nd</sup> APEC Ministerial Meeting, Dr Emerson said almost 30 years of economic reform by Australian Governments had reshaped the Australian economy from a heavily-protected, inward-looking one to an economy fully engaged with the world.

"As a result, we now stand among the world's strongest and most open economies," Dr Emerson said.

*APEC 2010: Bogor Goals* examines the progress made by Australia and the region to liberalise trade in the Asia-Pacific.

"In 1994, when APEC Leaders set the Bogor Goals, they knew it was an ambitious target," Dr Emerson said.

"It is satisfying to be able to report Australia's achievements in bringing benefits to consumers and business as a result of trade and investment liberalisation."

Dr Emerson said Australia's strong performance in reducing tariffs on imported goods, halving its average applied tariff rate from seven per cent in 1996 to 3.5 per cent in 2008, had helped make Australian exports more competitive.

But the Bogor Goals report identifies agriculture, services and investment as areas where more work is needed by APEC members to open their markets.

"The opening up of agricultural sectors of APEC economies remains a key challenge," Dr Emerson said.

"Some APEC economies maintain very high levels of protection in agriculture.

"Nevertheless, it should be acknowledged that APEC economies had made significant progress towards free trade and investment, their average tariff rates declining from 10.8 per cent in 1996 to 6.6 per cent in 2008."

During the APEC meeting in Yokohama, Dr Emerson also announced two new initiatives to boost cross-border services trade in the APEC region.

Australia is leading efforts to develop the online Services Trade Access Requirements (STAR) database and to promote best practice in the regulation of accountancy services.

Dr Emerson said the STAR database would be a powerful tool for services exporters, increasing transparency and awareness of the rules and regulations affecting services trade.

“The APEC Accountancy Initiative will promote best practice regulation of accountancy services and help boost intra-regional investment,” he said.

APEC economies account for over half of global economic output, 40 per cent of the world’s population and 69 per cent of Australia’s trade.

The publication is available at [www.dfat.gov.au/trade](http://www.dfat.gov.au/trade)

**Media contacts: Minister Emerson's Office: Sandra O'Malley 02 6277 7420  
Department of Foreign Affairs and Trade 02 6261 1555**