



MEDIA RELEASE

DR CRAIG EMERSON

Minister for Trade

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WTO praises Australia's economic strength and commitment to free trade

The World Trade Organization (WTO) has praised Australia's impressive performance in weathering the global financial crisis without backsliding on trade liberalisation.

Dr Craig Emerson, the Minister for Trade, said the WTO report on Australia's trade policies and practices in the period 2007-2011, released overnight, attributes Australia's strong economic position today to a timely and appropriate policy response to the global financial crisis.

"This report vindicates Australia's enthusiastic embrace of free trade and our commitment to further reducing trade barriers around the world," Dr Emerson said.

"In this report, Australia has again shown how the sound economic policies of the Government have helped the nation withstand the global recession."

The WTO report highlights Australia's continuing process of trade liberalisation as "an integral part of the structural reforms that have contributed to Australia's impressive economic performance".

The report also refers to Australia's astute macroeconomic policies, past structural reforms and greatly improved terms of trade.

It says: "The mild slowdown and subsequent rebound in growth were due to strong demand for Australia's commodity exports, a flexible exchange rate, a healthy banking sector and a timely and appropriate policy response to the crisis."

Commenting on the report, Dr Emerson said: "Australia's experience in weathering the global recession underlines the importance of trade liberalisation and the costs of not concluding the Doha Round this year."

WTO members participating in the review praised Australia's active and constructive role across all areas of the Doha Round negotiations, including through its chairmanship of the Cairns Group of agricultural exporters.

Australia's sixth WTO Trade Policy Review is being conducted in Geneva this week.

The WTO report can be found at www.wto.org

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