



Korea-Australia Free Trade Agreement under review

The Joint Standing Committee on Treaties will examine the costs and benefits of the proposed Korea-Australia Free Trade Agreement (KAFTA) on Monday 14 July in Canberra. This is the first of three scheduled public hearings for KAFTA. The other two will be held in Sydney on 29 July and Brisbane on 30 July.

Korea is Australia's third-largest export market, fourth-largest trading partner, and a growing investment partner. It is Australia's fifth-largest market for agricultural exports and an important export market for Australian ores and concentrates, crude petroleum, coal, inorganic chemical elements, pharmaceuticals, and automotive parts.

KAFTA is the ninth free trade agreement that Australia has entered into. It is expected to provide greater certainty for Australian exporters and investors through commitments on goods and services market access. KAFTA is also expected to strengthen Australia's broader bilateral relationship with Korea.

Committee Chair Wyatt Roy said that Australia's free trade agreements are intended to reduce barriers to trade for Australian producers and exporters.

"However, the committee understands that there are some serious questions regarding the impact of these agreements on the broader economy and it is interested in hearing from a range of witnesses on the possible positive and negative aspects of implementing this agreement," he said.

Public Hearing: Monday 14 July 2014, Committee Room 2R1, Parliament House, Canberra

- 10.45am Dr Matthew Rimmer, College of Law, Australian National University**
- 11.05am Dr Kyla Tienhaara, Regulatory Institutions Network, Australian National University**
- 11.25am Australian Chamber of Commerce and Industry**
- 11.45am Australian Dairy Industry**
- 12.05pm Winemakers' Federation of Australia**
- 12.25pm Department of Foreign Affairs and Trade**

The hearing will be broadcast through: www.aph.gov.au/live

Copies of the treaties and submissions received can be found at:
http://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Treaties

Alternatively, interested parties may email jsct@aph.gov.au or phone (02) 6277 4002.

MEDIA CONTACTS

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