



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

TRADE SUB-COMMITTEE

JOINT STANDING COMMITTEE ON FOREIGN AFFAIRS, DEFENCE AND TRADE

Inquiry into Australia's trade and investment relationship with the United Kingdom

Issue date: Wednesday 14 June 2017

Minerals Council of Australia to discuss growing Australia's nearly \$5 billion worth of minerals and energy exports to the UK

The Trade Sub-Committee of the Parliament's Joint Standing Committee on Foreign Affairs, Defence and Trade (JSCFADT) will hear from the Minerals Council of Australia at a public hearing today for its inquiry into Australia's trade and investment relationship with the United Kingdom.

The Minerals Council of Australia (MCA), which is the peak industry body for the Australian mining sector that exports nearly \$5 billion worth of minerals and energy to the UK, believes the decision by the UK to Brexit from the European Union may create some uncertainties for companies looking to London as a global trading hub for gold, silver and other industrial metals.

The MCA's submission to the inquiry states the Australian government needs to consider how entering into negotiations for an FTA with the UK may impact on other Australian trade priorities.

According to the MCA submission, the City of London is also one of the world's most significant financial centres providing important capital for the Australian mining sector so any changes to its role may impact on future investment. The MCA believes the monetary threshold which triggers screening of business investments from the UK should be increased from \$252 million to the \$1,094 million that applies to investors from FTA partner countries.

Public hearing details: 10:05am - 11:00am, Wednesday 14 June, Committee Room 2S1, Parliament House, Canberra This hearing will be streamed live at aph.gov.au/live.

Media enquiries:

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For background:

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