



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, 29 March 2017

DFAT and Austrade to discuss Australia's trade future with the United Kingdom at public hearing today

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

'Later today the UK Government will take the next big step towards leaving the European Union by formally notifying the EU of its decision and triggering Article 50 of the Treaty of Lisbon,' the Chair of the Trade Sub-Committee, Senator Bridget McKenzie said.

'So it is timely to hear the latest from both Austrade and the Department of Foreign Affairs and Trade about the UK's path towards Brexit and the opportunities and risks ahead for Australian trade and investment with its largest trading partner in Europe at the Trade Sub-Committee's opening public hearing of its inquiry.'

'With two-way trade in goods and services worth nearly \$27 billion in 2015-16, the UK has long been Australia's most significant trade and investment partner in Europe. The Sub-Committee will investigate the opportunities to expand these trade and investment links, and also the merits and timing of a proposed bilateral free trade agreement with the UK,' Senator McKenzie said.

The inquiry is also looking at the significant UK investment in Australia and Australian investment in the UK. In 2015 the UK had direct investments worth \$76 billion in Australia, and Australia had direct investments of \$81 billion in the UK.

The Trade Sub-Committee invites submissions from any organisation or individual with an interest in Australia's trade and investment relationship with the UK. Submissions addressing the terms of reference can be lodged by **31 March 2017** but deadline extensions can be discussed. Further details about the inquiry, including how to contribute, can be obtained from the Committee's web site, www.aph.gov.au/jfadt, or by contacting the Committee Secretariat.

Public hearing details: 10:05am - 11:00am, Wednesday 29 March, Committee Room 2S1, Parliament House, Canberra

This hearing will be streamed live at aph.gov.au/live.

[Track this inquiry](#)

Media enquiries:

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For background:

The Committee Secretariat can be contacted on (02) 6277 2313, email jscfadt@aph.gov.au, and web: www.aph.gov.au/jfadt.