



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: Tuesday 9 May 2017

Export Council of Australia to discuss growing Australia's trade in services with the United Kingdom

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

The Export Council of Australia (ECA), which is the peak industry body for Australia's exporters and importers, believes the decision by the UK to Brexit from the European Union will create both opportunities and challenges for Australia's trade. The ECA expects after the Brexit, the trade in consumer goods and services between Australia and the UK will be likely to grow.

The ECA's submission to the inquiry states it is in the best interests of both Australia and the UK to conclude a high quality free trade agreement as soon as possible after the UK formally leaves the EU. The ECA recognised that negotiations may not realistically proceed as quickly as envisioned due to the UK having more pressing priorities for trade negotiations, particularly with the EU, since its trading relationship with the EU is critically important to the UK economy.

The strong trade in billions of dollars in services between Australia and the UK, according to the ECA, will require improved market access in a range of services exports. The ECA is calling for the lessening of restrictions on the numbers of wholesale banking licenses available to Australian banks, greater recognition of Australian law degrees in the UK and also an easing of residency requirements for Australian professionals, such as architects, engineers and accountants.

'We welcome this opportunity to discuss with the Export Council of Australia its many and varied ideas on how Australia can grow its trade and investment relationship with the UK, especially in the export of a range of services,' the Chair of the Trade Sub-Committee, Senator Bridget McKenzie said.

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

Media enquiries:

Senator Bridget McKenzie (Victoria), Chair of the Trade Sub-Committee of the JSCFADT - contact Senator McKenzie's Chief of Staff Russ Street phone: (02) 6277 3200 or email: russ.street@aph.gov.au

For background:

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