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MEDIA RELEASE

AFTER TWO YEARS, JAEPA IS STILL BRINGING BENEFITS FOR AUSTRALIA

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Tomorrow marks two years since the Japan-Australia Economic Partnership Agreement (JAEPA) entered into force and the Agreement continues to deliver a competitive advantage for Australian businesses in our second-largest export market.

For the past two years JAEPA has given Australian businesses a competitive advantage that is driving Australian exports, creating new jobs and growing our economy.

With more than 97 per cent of Japan's goods imports from Australia now entering Japan duty free or under preferential tariff rates, and with another round of cuts to come on 1 April 2017, JAEPA is further strengthening the long-standing commercial bonds between our nations.

Amongst the many winners across industry is Australian wine. Wine exports from Australia to Japan have already grown by more than 12 per cent between January-September 2014 and January-September 2016, following earlier tariff reductions. This reflects growing opportunities for Australian wine producers in Japan as tariffs on bottled wine are being progressively eliminated by 2021.

Beef exporters are also reaping the benefits. Beef tariffs of up to 38.5 per cent are being significantly reduced under JAEPA, exports of Australian fresh and frozen boneless beef were almost 30 per cent higher in the first three-quarters of 2016, compared to the same period in 2014, before JAEPA was in effect.

Exports of fresh table grapes have continued their stellar run, growing from barely \$600,000 in the period January to September 2014, to more than \$30 million in 2016. Similarly, the value of Australian shelled macadamia exports to Japan nearly doubled in that same period.

Importantly, Australian businesses are telling us that they are benefiting from this export growth occurring under JAEPA, with more sales abroad meaning more jobs at home.

The next tariff reductions under JAEPA will occur on 1 April 2017, further boosting opportunities for Australian businesses looking to access Japan's large and well-developed market.

Today's visit to Australia by Japanese Prime Minister Abe demonstrates the closeness of our relationship with Japan - one of our largest and longest-standing trading partners. We stand together as advocates of open markets and inclusive growth, and as strong partners in securing the peace and prosperity of our region.

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