

# CHATTO CREEK

## TRADE REPORT

A COMPLIMENTARY NEWSLETTER ON TRADE ISSUES IN ASIA PACIFIC

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**INDONESIA GETS WTO DISPUTE PANEL:** A WTO Dispute Panel is to be appointed to consider Indonesia's complaint against countervailing duties imposed by the EU on shipments of biodiesel from Indonesia. The EU told the WTO Dispute Settlement Body it believed its measures were in line with global trade rules.

**AUSTRALIA NAMES EXPORTER OF THE YEAR:** A Geelong company, Care Essentials, has been named as the 2023 Australian Exporter of the Year. The family-owned company was established in 1996 and now exports a range of medical products to more than 70 markets including the US, UK, NZ, Japan and India.

**NEW ZEALAND'S FORMER MINISTER PICKS UP OPPOSITION TRADE ROLE:** The Labour Party Opposition has named Damien O'Connor as its trade spokesman. He was Trade Minister in the previous government led by Prime Ministers Ardern and Hipkins. He will also serve in associate foreign affairs and transport roles.

**US REALLOCATES UNUSED SUGAR QUOTA VOLUME:** The US has reallocated 223,740 metric tons of raw cane sugar tariff rate quota volume for the year to September 2024. Brazil received 52,581 tons followed by Australia with 30,098 tons and Guatemala with 17,406 tons. Thailand received 5,077 tons.

**INDIA HOSTS GLOBAL COTTON SUMMIT:** India is this weekend hosting the 81<sup>st</sup> Plenary Meeting of the International Cotton Advisory Committee. More than 400 delegates from 35 countries are expected to attend the meeting in Mumbai. The ICAC is an inter-governmental body established in 1939.

**WTO SEEKS TO IDENTIFY FARM REFORM PATHWAY:** The WTO hosted a virtual mini-ministerial meeting during the week in a bid to move forward negotiations for agriculture reform ahead of the WTO Ministerial Conference in February. Ministers were told clear political guidance would assist their negotiators.

**CHINA TO FACE PET PLASTIC DUMPING DUTIES IN EUROPE:** The European Commission has imposed anti-dumping duties of up to 24.2 per cent on PET plastic products imported from China. The duties will apply for six months while the European Commission takes a final decision on more permanent measures.

**AUSTRALIAN TOURISM CONTINUES RECOVERY:** Tourism Research Australia is forecasting a significant recovery in tourism with international visitors increasing to a record 10.2 million in 2025 and 12.1 million in 2028. Trade Minister Farrell said one in eight Australian businesses were related to the tourism industry.

**WTO CREDITS AUTO AND ELECTRONICS FOR TRADE BOOST:** The WTO has credited motor vehicles and electronic components for a recovery in global merchandise trade. However it has described the near-term outlook as highly uncertain due to mixed economic results coupled with increasing geopolitical tensions.

**SOUTH KOREA HOSTS EIGHTH FTA ROUND:** Trade negotiators from South Korea and Chile met in Seoul this week for an eighth negotiating round for upgrading the free trade agreement between the two economies. The FTA first entered into force in 2004. Negotiations to upgrade and broaden the FTA began in 2020.

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