

CHATTO CREEK

TRADE REPORT

A COMPLIMENTARY NEWSLETTER ON TRADE ISSUES IN ASIA PACIFIC

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AUSTRALIA WILLING TO PURSUE EU FTA: Trade Minister Farrell has spoken of Australia having a second bid for an FTA with the EU after their elections in June. This follows a breakdown in an earlier bid last October. He told Sky News this week: "I'm willing to have another go and I believe the Europeans are."

THAILAND & SOUTH KOREA TO BEGIN FTA TALKS: Thailand and South Korea have agreed to begin negotiations for a bilateral free trade agreement. It is expected talks will begin mid this year and conclude by late 2025. The two economies already have trade links through the RCEP and ASEAN-Korea FTAs.

TAIWAN TO HIT THE ROAD: Taiwan is to seek to boost its membership bid for the mega CPTPP FTA by sending delegations to each of the member economies. Taiwan is among six economies seeking to join the FTA. They include China, Ecuador, Costa Rica and Uruguay. Sri Lanka is also showing interest in joining.

AUSTRALIA TO END CHINA WINE ACTION: Australia is to end its dispute action at the WTO following China's removal of dumping duties on its wine on March 29. The duties were imposed in 2020 and decimated Australia's \$1b wine trade to China. China dropped the duties following a five-month review.

AUSTRALIAN MINISTER'S CALL: Following China's removal of dumping duties on Australian wine, Trade Minister Farrell spoke again of the importance of Australia diversifying its key markets and of work being done to support this. He told the ABC: "We don't ever want to put all our eggs in the one basket again."

NEW ZEALAND BAN LIFTED: The US Court for International Trade has lifted a temporary injunction banning nine fish species from NZ. The ban followed court action by the Sea Shepherd Conservation Society. Fisheries Minister Jones described the decision as a win for NZ's sustainably caught seafood.

CHINA LAUNCHES ELECTRIC VEHICLE CHALLENGE: China has launched dispute proceedings at the WTO in a challenge to US tax credits for electric vehicles and renewable energy. It claims the tax credits breach global trade rules because they insist on the use of domestic US goods over imported goods.

PHILIPPINES BREAKS EXPORT MILESTONE: The Philippines has broken the \$US100 billion in annual exports for the first time. Its exports of goods and services in 2023 totalled \$US103.6 billion, The US was the major market with exports totalling \$US11.5 billion followed by Japan, China and Hong Kong.

US CONFIRMS ASIAN TRADE OFFICIAL: US Trade Representative Tai has confirmed the appointment of Brendan Lynch as Assistant USTR for South and Central Asia. He has acted in the role for the past year. In the role, Lynch will be responsible for leading US trade policy engagement with 15 countries.

SOUTH KOREA CELEBRATES 20 YEARS OF TRADE AGREEMENTS: South Korea has this week celebrated the 20th anniversary of its first free trade agreement. The South Korea-Chile Free Trade Agreement began on 1 April 2004. South Korea now has bilateral and multilateral free trade agreements with 37 economies.

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