

# CHATTO CREEK

## TRADE REPORT

A COMPLIMENTARY NEWSLETTER ON TRADE ISSUES IN ASIA PACIFIC

No. 380

28 February 2025

**AUSTRALIA KEEPS UP LOBBYING:** Australia has continued its lobbying of the Trump Administration to be exempted from steel and aluminium tariffs. Treasurer Chalmers flew to Washington DC this week to meet Treasury Secretary Bessent while Trade Minister Farrell has reached out to Commerce Secretary Lutnick.

**US SENATE CONFIRMS TRADE BOSS:** The US Senate has voted 56-43 to confirm Jamieson Greer as the US Trade Representative. He previously served as Chief of Staff to USTR Lighthizer. Meanwhile the Office of the USTR is seeking public comment as part of its inquiry into China's maritime and shipbuilding practices.

**CHINA GETS DISPUTE PANEL:** A WTO Panel will consider China's complaint against electric vehicle tariffs imposed by Türkiye. The subject's significance was reflected by the range of economies including Australia, Japan, Korea, Canada, Thailand, EU, UK and US reserving their rights to participate in the proceedings.

**INDIA & UNITED KINGDOM RESUME FTA TALKS:** India and the UK have resumed negotiations for an FTA. It followed a meeting in Delhi this week between Commerce Minister Goyal and Trade Secretary. The Ministers directed negotiators to work together to resolve outstanding issues in an equitable manner.

**AUSTRALIA RATIFIES UPGRADED ASEAN FTA:** Australia has completed its ratification of the upgraded ASEAN-Australia-New Zealand Free Trade Agreement. Negotiations to upgrade the trade agreement were substantially concluded in November 2022. It was signed in 2023. The FTA first entered into force in 2010.

**NEW ZEALAND TO REFORM INVESTMENT LAWS:** New Zealand is to reform its foreign investment laws to speed-up decision-making and to provide more confidence to investors. Associate Finance Minister Seymour said nearly every other developed economy had less obstructive laws than New Zealand.

**APEC BUSINESS LEADERS MEET IN AUSTRALIA:** The APEC Business Advisory Council has met in Brisbane and expressed alarm at the escalating challenges of rising protectionism, regulatory complexity and other challenges including climate change and ageing populations. The Council will next meet in Toronto in April.

**AUSTRALIA LAUNCHES INDIA ROADMAP:** Australia has launched a new roadmap to boost trade with India. It identifies sectors for growth – clean energy, education, agribusiness and tourism. Trade Minister Farrell said the roadmap offered a blueprint for Australian business to seize an extraordinary opportunity.

**TAIWAN REPORTS BIG TRADE SURPLUS:** Taiwan has reported an \$US80.6 billion trade surplus for 2024. This was slightly below the \$US80.9 billion surplus reported for 2023. Exports from the island economy in 2024 increased by nearly 10% to \$US474.9 billion and imports by 12% to \$US394.3 billion.

**THAILAND & BHUTAN CONCLUDE FTA NEGOTIATIONS:** A 4<sup>th</sup> negotiation round in Bangkok last week saw Thailand and Bhutan complete negotiations for a bilateral free trade agreement. Negotiations for the agreement, which is expected to be signed in April and enter into force in late 2025, began in May 2024.

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