

Substantive Conclusion of negotiations on the ASEAN–Australia–New Zealand–FTA

Minister Goff has announced the substantive conclusion of ASEAN, Australia and New Zealand FTA (AANZFTA) negotiations at the 28 August 2008 ASEAN-CER Ministerial meeting in Singapore.

The announcement came at the end of official and Ministerial level meetings in Singapore and marks the conclusion of negotiations between New Zealand and its ASEAN partners.

The Minister described the outcome of AANZFTA negotiations as 'solid', comprehensive in scope and commercially meaningful. The Minister noted that the Agreement eliminates tariffs on all key items of trade interest to New Zealand in these markets. This is a significant milestone in New Zealand's engagement with ASEAN, one of the world's most economically dynamic regions.

The AANZFTA is also regarded as a milestone by ASEAN, as it marks the first time they have negotiated a comprehensive agreement as part of a 'single undertaking'. This means that the agreement simultaneously spans goods, services and investment, as well as the other areas covered in a modern FTA such as intellectual property

While the AANZFTA has been substantially concluded, three countries still have a bilateral market access issue to work through before the final agreement is signed. Negotiators from the relevant parties are now working to bridge the gaps in this remaining area.

As with the China FTA that was concluded in April this year, all participating countries will be required to undertake legal verification of the texts and the associated schedules. Once this has been completed domestic approval processes will also need to take place before a finalised document can be put forward for signature. The likely location for signature will be at the December East Asia Summit in Thailand and after this the text of the agreement will be publically released.

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