ASIA ON WATCH: Six Asian economies – China, Japan, Korea, Singapore, Malaysia and Vietnam – are listed on the US Treasury’s latest currency monitoring list. No economy is listed as a currency manipulator. The US is proposing new rules to impose countervailing tariffs on economies that undervalue currencies.

MINISTER AIMS FOR 90 PER CENT TARGET: Trade Minister Birmingham is working toward a target of 90% of Australia’s trade being covered by FTAs by 2022. Following his reappointment to the portfolio, he urged the Labor Party Opposition to support the swift ratification of FTAs with Indonesia, Peru and Hong Kong.

AUSTRALIA PREPARES FOR VIETNAMESE FRUIT: The Agriculture Department has published a risk analysis report concerning the importing of fresh longan fruit from Vietnam. It proposes to allow importation subject to a range of biosecurity requirements. Longan fruit is currently imported from China and Thailand.

LITTLE TRADE NEWS FROM TOKYO: Little concrete trade news emerged from this week’s summit in Tokyo between President Trump and Prime Minister Abe apart from an understanding to accelerate discussions toward a bilateral agreement. Economy Minister Motegi and USTR Lighthizer also met during the summit.

MALAYSIA SAYS NO TO RUBBISH TRADE: Malaysia has quickly taken advantage of recent amendments to the Basel Convention – a global treaty governing trade in hazardous waste – to reject imports of contaminated recycling waste. Shipments are being returned to a range of economies including Australia.

A DUMPING MARGIN THAT HEADS FOR THE SKY: The US Commerce Department’s anti-dumping crusade continues with a potentially record hit this week when it announced preliminary dumping margins on mattresses imported from China of between 38% and a whopping 1,731%. A final ruling is due in October.

INDIAN MEDIA SUGGESTS RCEP CHOP: The Hindu BusinessLine this week suggested China was angling to get India, Australia and New Zealand removed from RCEP. It said RCEP could be reduced to ASEAN + 3 (China, Japan and Korea). Indian officials felt it was simply a tactic to secure more Indian trade concessions.

INDONESIAN AIRLINE GETS CARTEL FINE: In a long-running legal case bought by the ACCC, Australia’s Federal Court has ordered Garuda to pay $19 million in penalties for colluding on air freight charges. Australian action against a global air cartel has resulted in penalties of $132 million against 14 airlines.

AUTO COMPANIES SLAM STATE TAX: Australia’s Federal Chamber of Automotive Industries has reacted angrily to a luxury car tax hike in Victoria. Its chief executive Tony Weber described it as “money grabbing at its worst.” Luxury car taxes are expected to be a contentious issue in FTA negotiations with the EU.

CHINA HITS CHEMICAL IMPORTERS: China has announced preliminary anti-dumping duties of up to 129% on imports from phenol from the US, EU, Korea, Japan and Thailand. It said the dumped imports had substantially damaged its local industry. Phenol is a compound used in resins, pesticides and disinfectants.