AUSTRALIA DODGES TRADE BULLET: The US was reported as being very close to withdrawing Australia’s exemption for aluminium and steel tariffs due to a hike in import volumes. Asked if he was considering tariffs, President Trump said: “No, we’re doing a very – a very special relationship with Australia.”

TOUGH CHALLENGES FOR NEW INDIAN MINISTERS: India’s troubled time securing trade deals will now see its negotiators under the direction of two new Ministers. This follows Prime Minister Modi’s Cabinet reshuffle. S Jaishankar will be Foreign Minister and Piyush Goyal Minister of Commerce and Industry.

TRADE SURROUNDS G20: As G20 Finance Ministers, including Australian Treasurer Frydenberg, debated global trade in Japan at the weekend, President Trump spoke of further tariffs between the US and China. He expected a decision immediately after the G20 Leaders Summit where he would meet President Xi.

INDIA LOSES US CONCESSION: India’s access to US tariff concessions for developing economies was removed on June 5. President Trump removed India from the Generalized System of Preferences claiming it had not provided reasonable access to its market nor refrained from unreasonable export practices.

US MINERAL WARNING: US Commerce Secretary Ross has warned the US would take “unprecedented action” to ensure it was not cut-off from supplies of minerals critical to its economic and national security. This included uranium, titanium and rare earth elements. China is the dominant producer of the latter.

CANADIAN MISSION CHASES NEW CANOLA MARKETS: A high-level trade mission led by Trade Minister Carr has been in Japan and South Korea over the last week looking for new opportunities for canola. This follows China’s action in restricting access for canola from the North American economy.

AUSTRALIA IN SINGAPORE: Trade Minister Birmingham was in Singapore on Friday with Prime Minister Morrison and Foreign Minister Payne for a Singapore-Australia Leaders’ Meeting. RCEP was expected to be discussed. Prime Minister Lee, Foreign Minister Balakrishnan and Trade Minister Chan participated.

PHILIPPINES & KOREA LAUNCH FTA NEGOTIATIONS: Negotiators from the Philippines and South Korea launched FTA negotiations in Seoul during the week. Philippines’ Trade Secretary Lopez said Manila was looking for better market access for produce like banana, pineapple and mango as well as industrial goods.

AUSTRALIA GETS NEW SHADOW MINISTER: The Labor Party Opposition has named Western Australia MP Madeleine King as Shadow Trade Minister. She replaces former Shadow Minister Jason Clare. King’s first policy task will be dealing with Government legislation to ratify FTAs with Indonesia, Hong Kong and Peru.

CONSUMERS TO PAY BILLIONS IN TARIFF TAX: As political leaders in the US and Mexico debated whether to proceed with President Trump’s 5% tariff threat on Mexican imports, the US Chamber of Commerce says consumers would pay $17b if the tariff is implemented. It would rise to $86b if the tariff rose to 25%.