A COMPLIMENTARY NEWSLETTER ON TRADE ISSUES IN ASIA PACIFIC

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OUR 100th EDITION – THANK YOU FOR YOUR SUPPORT

AUSTRALIA TOLD TO KEEP TRADE BORDERS OPEN: The Australian Productivity Commission has called out the world trading system as under greater strain than at any time since the 1930s. It said the single most important step Australia could take was to keep its own borders open to trade and investment.

US TARGETS BARRIERS TO GENETICALLY MODIFIED PRODUCTS: President Trump has ordered officials to modernize the US regulatory framework for agricultural biotechnology. The order includes 120-day task for developing a trade strategy to reduce overseas barriers to US biotechnology products.

INDIAN MINISTER CALLS OUT SUBSIDIES: Indian Commerce Minister Goyal has urged industry to stop depending on subsidies and to strive to make industry more competitive and self-reliant. The newly appointed minister said businesses grew and became more competitive when subsidies were removed.

INDIA & CHINA SEEK PROGRESS: A high-level meeting in Delhi last week sought to remove roadblocks between India and China toward an RCEP (ASEAN + 6) FTA. Some progress was reported. China has been after a more generous offer by India. A 26th RCEP negotiating round is due in Australia starting June 28.

THAILAND LOOKING TO RESUME EU TALKS: Thai officials have begun meetings with EU officials in a bid to resume FTA negotiations. The negotiations have been stalled since a military coup in 2014. An understanding was reached last year to resume negotiations after the recently concluded Thai election.

MEXICAN TARIFFS ON HOLD: President Trump has “indefinitely suspended” a threatened tariff hike on Mexican goods after Mexico agreed to take “strong measures” to stem illegal migration. A joint statement said both countries recognised the importance of rapidly resolving an emergency situation.

G20 MINISTERS COMMIT TO URGENT WTO REFORM: Trade Ministers from G20 economies met in Japan last weekend and agreed action was necessary to improve the functioning of the WTO. They said they recognized the business community’s call for continued G20 support of the multilateral trading system.

TAIWAN WARNS WASTE IMPORTERS: Taiwan Customs has warned more shipments of overseas solid waste will be rejected if shippers seek to import the goods without permits. Fines of up to $A450,000 could be imposed. Taiwan has reported a hike in unauthorised imports since China imposed a ban.

UK & KOREA SIGN UP FOR TRADE CONTINUITY: UK Trade Secretary Fox called by Seoul on his way home from the G20 Trade Ministers meeting in Japan to sign a joint statement with Korean Trade Minister Yoo signalling their intent to quickly avoid any trade disruption by signing an FTA immediately after Brexit.