AUSTRALIA SCORES BIG TRADE SURPLUS: Trade Minister Birmingham has attributed the greater market access provided by free trade agreements as a key driver of Australia’s growing export performance. A record $5.7 billion trade surplus in May surpassed the previous record of $5.4 billion in February 2019.

INDIAN TARIFFS UNDER WTO FIRE: The US has begun WTO action against India claiming tariffs on a range of US goods are inconsistent with global trade rules. India recently hiked tariffs on 28 goods from the US including some fruit and produce. This followed India’s exclusion from a US tariff preference scheme.

FARM PRODUCERS WATCHING CHINA: Major farm producing nations are watching nervously to see how China implements a deal announced by President Trump that it would buy large amounts of US farm products. Presidents Trump and Xi have also agreed to a pause in tariff hikes while negotiations continue.

US TARGETS STEEL VIA VIETNAM: The US has made three draft rulings involving steel products from Vietnam. It claims the steel from Korea and Taiwan is being sent to Vietnam for minor processing before shipment to the US in a bid to avoid dumping and subsidy duties. Penalties of up to 456% are proposed.

TAIWAN GETS EU FISHING PASS: The European Union has lifted its yellow card warning against Taiwan for illegal fishing. A yellow card is a final warning to economies that its fish may be banned from export to the EU. Taiwan received a yellow card in 2015 but has since moved to amend its fishing laws and processes.

TRUMP’S CURRENCY BURST: President Trump has hit out at China and Europe claiming they were playing a currency manipulation game in order to compete with the US. In a Twitter posting he said the US should match it or continue being the “dummies” who politely watched other countries playing games.

AUSTRALIA RESUMES PHILIPPINES PRAWN TRADE: The Department of Agriculture has this week ruled that trade in uncooked prawns and uncooked prawn meat can resume from the Philippines. This follows formal advice from the Bureau of Fisheries that the Philippines can meet new import requirements.

EU EXTENDS ITS BOUNDARIES: The EU has extended its anti-dumping and anti-subsidy boundaries to now include the continental shelf and exclusive economic zones of member states. This means imported goods, like offshore drilling rigs that are never landed as such in the EU, can attract dumping and subsidy actions.

KOREA STARTS MALAYSIAN FTA TALKS: Korea and Malaysia have started FTA negotiations with the hope of concluding a deal by November. A similar negotiation has also commenced with the Philippines. The two bilateral negotiations in are in addition to the participation of all three economies in RCEP.

AUSTRALIA TO CHINA FOR RCEP: Following last week’s 26th round of negotiations in Melbourne, RCEP negotiators are scheduled to next meet for a 27th round in the Chinese city of Zhengzhou July 26-31. This round will lead into a 7th Ministerial meeting in Bangkok in September.