

Opening Statement to Confederation of Indian Industry and East Asia Business Council RCEP Business Stakeholders Consultation

Hyderabad, 25 July 2017

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I would like to thank the Indian Ministry of Commerce and Industry, Confederation of Indian Industries and the East Asia Business Council for the opportunity to participate in this Business Stakeholders Consultation.

It is essential that all stakeholders from the region have an opportunity to engage with Negotiators because International Trade is not a binary activity.

Yesterday's supplier, becomes today's competitor and tomorrow's customer.

Take Australia's trading relationship with the USA. The US has a trade surplus with Australia, and some might consider this a problem for Australia, however, when we look at the components of this surplus, it isn't a simple story.

For example, we buy Boeing airplanes from the US. [Did you know that all of the wings on the new Dreamliner contain parts that are made in Melbourne, supporting over 1000 jobs?](#) Due to that local connection, there are over 1000 Australian SMES selling into Boeing's global supply chain and when Qantas and Virgin buy those airplanes, they use them to support Australia's tourism industry, worth over \$40 billion a year.

There are many similar stories that all contribute to Australia's record breaking 26 years of continuous economic growth. Growth that has been built on the values of free and open trade. Growth that has been shared across the economy. [Real median wages have gone up roughly 50 per cent over the past 20 years.](#) To put that in context, in the same period real median wages grew by only 4.4 per cent in the United States, as they didn't undertake the same comprehensive reforms that Australia undertook.

It is this lived experience that has lead Australians to continue to support Free Trade with a recent poll showing that 78% of respondents agreed that [Globalisation has been mostly good for Australia](#) and 67% agreeing that Free Trade has been good for their own standard of living and the Australian economy.

This is why Ai Group is dedicated to contributing to a good Regional Comprehensive Economic Partnership. When there are losers in trade, there are no winners. We all need to benefit from regional framework that will support regional growth and I look forward to an interactive and informative session.