

CHATTO CREEK

TRADE REPORT

A COMPLIMENTARY NEWSLETTER ON TRADE ISSUES IN ASIA PACIFIC

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RCEP MINISTERS HEAD FOR TOKYO: Trade Ministers from the ASEAN + 6 (Australia, China, India, Japan, Korea and New Zealand) RCEP will be in Tokyo on Sunday to accelerate negotiations toward a conclusion of the mega trade deal. Later in the month, negotiators will meet in Thailand for a 23rd round of talks.

NO TIME-LINE ON AUSTRALIA-EU FTA TALKS: With a launch this week and negotiations in Brussels soon, Trade Minister Ciobo has resisted predicting an end date on negotiations. "We certainly don't want it to take forever, obviously, but we want to be able to make sure we get a high-quality deal," he told CNBC.

NEW ZEALAND LOOKS FOR MODEL FTA: Trade Minister Parker believes a New Zealand-EU FTA provided a chance for an agreement to serve as a model for progressive and inclusive trade. New Zealand wanted an FTA that contributed to sustainable development by achieving more than just commercial benefits.

BUSINESS CALLS FOR US TO GET BACK INTO TPP: Amcham Singapore has called on the US Government to re-join the Trans-Pacific Partnership. Its TPP Task Force Chairman Steve Okun said this week that US businesses would be disadvantaged without its Government being a party to the trade deal.

AUSTRALIA LAUNCHES DUMPING INQUIRY: The Anti-Dumping Commission is investigating whether clear float glass exported to Australia from Thailand has undergone slight alteration work to avoid having to pay anti-dumping duties that have applied to imports from China, Indonesia and Thailand since 2011.

EU DEFENDS RESPONSE TO US: Trade Commissioner Malmstrom said the EU had done everything it could to avoid taking tariff action against US tariffs on steel and aluminium. In Canberra, she said the EU had a responsibility to defend global open trade. Its response was proportionate, reasonable and intelligent.

TRUMPS CALLS FOR MORE CHINA ACTION: Following Beijing's retaliatory tariffs against US tariffs on \$50 billion of imports from China, President Trump said it appeared China had no intention of changing unfair practices. Officials have been told to identify \$200 billion of goods for a 10% tariff with a threat of more.

US BUSINESSES QUEUE UP FOR TARIFF RELIEF: US Commerce Secretary Ross confirmed this week the US Government has been inundated with requests for exemptions from President Trump's controversial steel and aluminium tariffs. It had received more than 20,000 requests but has only managed to process 98.

SRI LANKA-SINGAPORE FTA UNDER COURT CHALLENGE: A Supreme Court case has begun in Sri Lanka following a rights petition by the Government Medical Officers' Association claiming wide disparities in the agreement and appropriate approvals were not secured before it was signed.

PAPUA NEW GUINEA TALKS TRADE IN BEIJING: PNG Prime Minister O'Neill was feted in Beijing this week by President Xi and Premier Li as he sought to grow trade. On an official visit to China, O'Neill signed MOUs to boost PNG participation in China's controversial One Belt One Road initiative.

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