

# News Release

23 November 2017

## HSBC welcomes Federal Government's commitment to trade liberalisation

HSBC Australia welcomes the Australian government's commitment to pursue free trade agreements and a reduction in non-tariff barriers<sup>1</sup> as part of its Foreign Policy White Paper.

The decision will facilitate greater exports of the goods and services likely to underpin Australia's economic prosperity in the coming decades, including education, tourism, health services, mining and agricultural products and services.

"The priorities identified in the White Paper will continue to develop the strong foundations on which a free and fair trade system is built, reinforcing the benefits of trade liberalisation at a time when it has been questioned," said Martin Tricaud, Chief Executive Officer of HSBC Australia.

"The removal of trade barriers supported Australia's record 26 years of consecutive economic growth. Potential free trade agreements such as the revised Trans Pacific Partnership (TPP) and Regional Comprehensive Economic Partnership would maintain this momentum by allowing Australian companies to tap into the spending power of Asian consumers who are expected to account for two-thirds of the world's middle class by 2030<sup>2</sup>," Mr Tricaud said.

"Estimates suggest the TPP could boost regional trade by 6% and provide welfare benefits of USD175bn<sup>3</sup> by the same date," Mr Tricaud said.

"Non-tariff barriers can have a greater impact on GDP growth than tariffs<sup>4</sup> and their removal would allow Australia to generate even more benefits from the 10 free trade agreements to which it is already party."

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<sup>1</sup> See "Supporting our commercial interests", p64, 2017 Foreign Policy White Paper

<sup>2</sup> [http://oecdobserver.org/news/fullstory.php/aid/3681/An\\_emerging\\_middle\\_class.html](http://oecdobserver.org/news/fullstory.php/aid/3681/An_emerging_middle_class.html)

<sup>3</sup> Reviving the TPP, HSBC Global Research, 13 November, 2017

<sup>4</sup> B20 Trade Taskforce Policy Summary, July 2014

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