

## **ASEAN-AU-NZ 10<sup>th</sup> Anniversary of AANZFTA Ministerial Statement**

We, the Trade Ministers of ASEAN, Australia and New Zealand today welcome the significant contribution the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) has made to promoting regional economic integration and the prosperity of our peoples since it was signed 10 years ago.

AANZFTA was a visionary and precedent-setting agreement, which has delivered tangible benefits to businesses and consumers in each of our countries since it entered into force in 2010. Trade and investment among the 12 parties has increased following entry into force of the Agreement, with intra-goods exports increasing by nearly 50 per cent and inwards investment flows increasing by more than 180 per cent.

AANZFTA contributed to this growth by delivering extensive reduction or elimination of tariffs, and establishing regional rules of origin providing opportunities to tap into regional supply chains. AANZFTA also incorporated rules and commitments to provide greater certainty for service suppliers and investors and a platform for continued economic integration with ASEAN.

We agree that the AANZFTA needs to remain responsive to the needs of businesses. The First Protocol to Amend the AANZFTA addressed the practical issues raised by businesses. We have now begun the work to upgrade the Agreement. This upgrade will ensure that the AANZFTA remains a modern and ambitious agreement that will benefit businesses and consumers across the region, by continuing to open markets in some of the world's fastest growing economies.

We recognise the crucial role that the AANZFTA Economic Cooperation Support Program (AECSP) has played in supporting Parties in implementing their AANZFTA commitments. The AECSP has had broader benefits, assisting Parties to improve domestic regulatory processes, and supporting ASEAN economic integration. The program has achieved significant outcomes, including stronger competition laws and policies and intellectual property protection in ASEAN Member States. We hereby reaffirm our commitment to ongoing economic cooperation in support of AANZFTA.

As we mark the first decade of the AANZFTA, it is timely to recall that AANZFTA's rules and commitments are built on the foundation for all regional and bilateral trade agreements, and the WTO Agreement.

Accordingly, we reaffirm our support for the rules-based multilateral trading system, which underpins our region's economic growth and sustainable development.

As a group of economies of diverse sizes and levels of development, we recognize that the WTO, including its dispute settlement system, has enduring value for all Members. We therefore underline that a concerted effort and engagement by all Members is important to strengthening and reforming the WTO and to ensure its continued relevance and ability to address changing patterns of trade.

Reflecting the importance we attach to the WTO, we commit to work collectively to urgently resolve the Appellate Body impasse and make progress in the on-going negotiations, including updating WTO rules. We want to ensure that our views are reflected in the WTO reform discussions in a balanced manner to enable the WTO to meet the needs of all its Members, and achieve its trade and development objectives.