

## ***FutureAsia*: Federal Labor's approach to trade and exports**

On Monday 30 October the Shadow Minister for Trade and Investment; Resources and Northern Australia, Jason Clare, announced the third instalment in Labor's *FutureAsia* policy, outlining the Federal Labor Opposition's trade and export agenda. Clare further detailed an intention to undertake deeper economic engagement with Asia while ensuring future trade agreements are working in the interests of Australian households and businesses.

The announcement, delivered in a speech to the Australian Chamber of Commerce and Industry in Sydney, builds on *FutureAsia*'s launch by Shadow Treasurer Chris Bowen in September 2017 and further announcements by Shadow Minister for Foreign Affairs Penny Wong this month.

Clare committed a Shorten Labor Government to more thorough analysis when considering prospective trade agreements. This will involve independent analysis of the agreement's potential economic impacts by the Productivity Commission prior to the agreement being signed. Increased Australian business input into trade agreements was also noted as a priority.

Several policies designed to foster collaboration between Australian and Asian businesses were announced, including a joint-departmental taskforce to investigate the reduction of non-tariff barriers in potential export markets for Australian businesses.

A Shorten Labor Government would:

- Task the Productivity Commission with conducting independent economic analysis of each new free trade agreement before it is signed to determine its potential economic benefit, as well as reviewing the agreement ten years after it is signed to determine its effects
- Increase the role of business in trade negotiations for all future free trade agreements to ensure outcomes are geared towards facilitation of increased economic output by Australian businesses. This model of input by third parties could also be extended to facilitation with other organisations such as trade unions
- Establish a joint team made up of officers from DFAT, Austrade, the Department of Agriculture and the Department of Industry to coordinate the Australian Government's role in reducing non-tariff barriers in potential export markets for Australian businesses. This team will report to a Committee of Cabinet
- Pursue a reciprocal agreement with the Chinese Government to allow six-month internships for young Australian professionals to build their business capability. This builds on Shadow Treasurer Chris Bowen's announcement of a plan to allocate \$3m to collaborate with the Australian Institute of Company Directors on a pilot program to mentor Asian-capable potential company directors
- Make Australia Week in China, currently held every two years, an annual event.



To access the Shadow Minister's speech, click [here](#).

To access Hawker Britton's Occasional Paper on the *FutureAsia* launch by Shadow Treasurer Chris Bowen, click [here](#).

**Further information**

For more information, please contact your Hawker Britton consultant [Simon Banks](#) on +61 419 638 587.