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China FTA delay would be reckless and unforgivable

Failure to ratify the China-Australia Free Trade Agreement could cost the Australian agriculture sector up to $18 billion over ten years, according to economic analysis by the National Farmers’ Federation (NFF).

With introduction of the enabling legislation into the House of Representatives today, the NFF has renewed calls for bipartisan support for the China FTA.

NFF President Brent Finlay said the China FTA is an unambiguously good deal for Australians and any delay to the enabling legislation would hurt the economy.

“This agreement is a game-changer: it’s a golden ticket to the world’s second largest marketplace, comprising 1.3 billion consumers eager for Australian products and services,” Mr Finlay said.

“It’s an opportunity to supercharge the Australian economy at a time when access to larger markets is desperately needed, particularly for our agriculture sector.

“With unequalled proximity to a wealthier, choosier and hungrier Asian population, the opportunities for Australia’s high-quality produce are endless. The need to ratify this agreement is now more important than ever.”

The China FTA will remove over 85 per cent of the taxes and duties imposed on Australian goods this year, rising to 93 per cent after four years and 95 per cent when it is fully implemented.

“As the legislation is introduced into Parliament today, we urge all sides of politics to restore confidence and rationality to the debate by offering bipartisan support for the agreement. The timing is critical, with implementation needed before December 31,” Mr Finlay said.

“Arguments about labour market testing need to be put to bed. The agreement does not change existing protocols, and if Parliamentarians have an appetite to change migration arrangements they shouldn’t do it by holding the Australian economy to ransom.

“The Opposition needs to end the uncertainty and offer their support for the agreement. Denying Australian businesses a double tariff cut for the sake of playing politics would be reckless and unforgivable,” Mr Finlay said.

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National Farmers’ Federation Australian farmers. Australia’s future.