

MEDIA RELEASE

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Japan-Australia free trade a massive boost for resource exports and investment

Resource industry employer group AMMA (Australian Mines and Metals Association)

AUSTRALIA'S resource industry congratulates the governments of Australia and Japan for the signing of the *Japan Australia Economic Partnership Agreement (Free Trade Agreement)*.

In Canberra today, Prime Minister Tony Abbott and Prime Minister Shinzō Abe have created significant long-term bilateral economic opportunities for decades to come.

This historic agreement strengthens ties with one of Australia's most valuable trade partners and is a significant milestone for our national resource industry, which currently contributes about 80% of total export goods to Japan.

Japanese demand for coal, iron ore and natural gas has been a strong driver of Australia's export revenue and economic prosperity, with \$36.2bn worth of trade in these commodities in the 2012-13 financial year alone.

Today's Free Trade Agreement is perfectly timed with Australia emerging as a global powerhouse of LNG production and bullish economic growth likely to see Japanese energy demand increase exponentially.

It is vital that after a record decade of resource project investment that Australia positions itself to be a primary supplier of energy to the major economic powers of the Asia Pacific region.

We have the natural resources, the expertise, skills and technology.

To see new opportunities presented by this FTA come to market, we must capitalise on our competitive advantages while addressing those areas in which our nation has fallen behind.

This includes building a stable and globally competitive taxation system, having the courage to deliver meaningful, long-term workplace relations reform, and maximising the productive output of Australian industries and services.

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