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MEDIA RELEASE

May 22, 2017

TPP revival not in Australia's interest, says AFTINET

The revival of the TPP without the US proposed by trade ministers meeting in Hanoi would not be in Australia's national interest, AFTINET Convener Patricia Ranald said today.

The Ministers from 11 remaining TPP countries [agreed](#) to "launch a process to assess options" and review the assessment at a meeting in the margins of the APEC Economic Leaders Meeting on 10-11 November 2017 in Da Nang, Vietnam.

"The TPP was dominated by the US, and Australia was pressured to agree to stronger monopolies on [biologic medicines](#) and foreign investor rights to sue governments in return for minimal additional market access to what was already a poor deal under the 2005 Australia-US free trade agreement. Studies showed that there were almost [no economic benefits](#) from the TPP after 15 years, with US involvement, so the outcomes would be even worse without the US. Australia is better off without the TPP," said Dr Ranald.

Dr Ranald said the TPP revival push is being led by [Japan](#), which does not already have a bilateral trade agreement with the US. It is using the TPP as a bargaining chip to position itself for a bilateral negotiation with the US, in which it fears the US will demand even more favourable terms than it achieved under the TPP.

She added that Japan wants to remove references to the US without changes to the rest of the TPP text, thus leaving open the possibility of the US rejoining the agreement in the future, a prospect which was again [rejected by US Trade Representative Lighthizer](#) at the Hanoi meeting.

"Australia should not be blindly following a strategy led by Japan which is not in Australia's national interest. It is also unlikely that other TPP governments would agree to stronger medicine monopolies and investor rights to sue governments without access to the US market. [The Australian](#) reported last week that even the Australian government would want to seek changes to the TPP extension of biologic medicine monopolies. This would lead to a protracted negotiation, with Japan acting as a US proxy to preserve the existing text," said Dr Ranald.

Dr Ranald said the TPP was a bad deal because it prioritised the rights of corporations above human rights and the environment, and it remains a bad deal with or without the US involved.

The Australian Government should take the opportunity to move on from the failed TPP and pursue a fairer trade agenda in future trade deals.

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