

Media release

Regional Comprehensive Economic Partnership (RCEP) to benefit Australia

Statement from Tania Constable, Chief Executive Officer

The MCA congratulates all the parties to the Regional Comprehensive Economic Partnership (RCEP) agreement on concluding negotiations overnight.

RCEP is the world's largest trade agreement covering 15 countries in our region with a population of more than 2.25 billion, a combined GDP of US\$25.8 trillion and nine of Australia's top 15 trading partners.

Much of Australia's A\$273 billion resources export income and most of the 244,000 jobs in Australia's world-leading resources sector benefit from and are supported by our exports to countries that have collectively worked towards this historic agreement.

This agreement will benefit all Australians by enabling even closer economic, social and cultural ties with people and nations in our region and will help reverse the damage of protectionism by lifting people out of poverty, boosting economic growth and strengthening regional co-operation.

The MCA is encouraged by the commitment of current RCEP members and India to continue their work towards Indian participation. India – a strategic partner since 2009 – is Australia's fifth-largest export market and tenth largest trading partner overall. Its participation in the agreement would propel the agreement's coverage to almost half of the world's GDP.

The MCA looks forward to finalisation of the agreement and its signing early next year.

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