

Media Release – For Immediate Release

TPP will drive growth in services and create better jobs for Australia

Asialink Business welcomes the conclusion of the Trans-Pacific Partnership Agreement

Melbourne, Australia –6 October 2015: Asialink Business, Australia's National Centre for Asia Capability, today welcomed the conclusion of the landmark Trans-Pacific Partnership Agreement (TPP).

"Australia's economic prosperity is inherently interlinked with the Asia-Pacific. The TPP creates a common platform of rules and will help deepen our integration in the region, create jobs and drive economic prosperity," Asialink Business CEO Mukund Narayanamurti said.

"The TPP complements Australia's successful negotiation of free trade agreement with our biggest north Asian trading partners, China, Japan and Korea. It unlocks new opportunities for Australian businesses in key regional markets that account for forty per cent of global GDP."

In addition to tariff removal, the TPP will help drive growth in Australia's services sector, such as education, tourism, financial, legal, telecommunications, health and mining services.

"According to recent research by Asialink Business, services trade with Asia could be worth more than \$160 billion to Australia's economy and create more than 1 million new jobs for Australians by 2030," Narayanamurti said.

But business will require specialised capabilities to harness the potential of this new regional trade platform.

"Australian businesses need to invest in developing sophisticated market insights, as well as the skills needed to navigate global supply chains and manage cross-cultural and virtual teams, for example," Narayanamurti said.

"Asialink Business congratulates the trade minister on concluding Australia's first ever regional trade agreement spanning the Asia-Pacific and is ready to assist in building these capabilities, especially the Asia capabilities required to achieve results in Japan, Malaysia, Singapore, Vietnam and Brunei."

Asialink Business is releasing comprehensive and practical business guides, called Country Starter Packs, covering a number of Asian TPP markets (including Japan, Malaysia, Singapore, Vietnam) and offers public and in-house Asia capability training.

The TPP countries are: Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, Peru, New Zealand, Singapore, the United States and Vietnam.

Asialink Business works to build an Asia capable Australian workforce. We support businesses in all sectors to develop the critical skills, knowledge and networks needed to better understand and engage with Asia.

Media inquiries:

Heather Chai, Head of Communications and Public Relations

Tel: +61 3 8344 8451 / M +61 423 035 277 / Email: heather.chai@asialink.unimelb.edu.au

W asialink.unimelb.edu.au