

ASEAN, Australia and New Zealand Leaders' Statement: Entry into Force of the Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area

Cha-am Hua Hin, Thailand, 25 October 2009

Leaders from the ten ASEAN Member States of Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam along with Australia and New Zealand announced that the Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) will enter into force on 1 January 2010 as they noted that ratification processes in all the 12 AANZFTA parties are on track to be completed soon. Leaders further reaffirmed their commitment to complete their ratification processes expeditiously.

The AANZFTA spans twelve economies with over 600 million people and a combined GDP of US\$ 2.7 trillion. The entry into force of the AANZFTA on 1 January 2010 underscores that plurilateral trade outcomes – even among countries with diverse levels of development – are achievable.

The Leaders recalled that the AANZFTA was signed by their Economic Ministers on 27 February 2009, at a time of widespread concern about the global economy, and that its timely signature had sent an important signal about keeping markets open and promoting further liberalization. Similar to ASEAN's FTAs with other Dialogue Partners, the AANZFTA, once implemented, will substantially reduce barriers to trade in goods and services opening up a wide range of opportunities for economic activities in the region.

Tariffs alone on more than 90 percent of products traded between ASEAN, Australia and New Zealand will be eliminated either upon entry force of the Agreement or within the early stages of its implementation. The AANZFTA will also provide significant benefits in areas such as investment and economic cooperation.

The Leaders from ASEAN Member States, Australia and New Zealand were in Hua Hin, Thailand for the 4th East Asia Summit.

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