
INDONESIA RATIFIES AUSTRALIA TRADE DEAL

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Paul Osborne - Australian Associated Press

The Indonesian parliament has given the green light to a new trade deal with Australia, paving the way for the agreement to be signed in Canberra on Monday.

Indonesian president Joko Widodo, who arrives this weekend, will address parliament and sign the agreement alongside Prime Minister Scott Morrison.

Trade Minister Simon Birmingham said it was a major opportunity to get more Australian goods and services into Indonesia.

"With Indonesia being one the fastest growing economies in the world, this deal will provide a major boost for Australian farmers -- with producers of grains, beef, dairy and horticulture, and many other products all set to benefit from lower tariffs and improved access," Senator Birmingham said.

"Australian services suppliers and investors will benefit through greater certainty for entry and operation in the Indonesian market, including guaranteed levels of Australian ownership in a range of sectors."

It will also be the first Australian trade deal to include a dedicated chapter on "non-tariff barriers".

Indonesian goods will be subjected to zero tariffs when entering Australia, while tariffs on 94 per cent of Australian goods imported to Indonesia will be eliminated gradually.

The deal would allow 99 per cent of Australian goods to enter Indonesia duty free or under significantly better preferential arrangements.

Under the deal, Australian universities will be able to operate in Indonesia and Australians can have greater stakes in tourism, health and mining companies in the country.

Bilateral trade between Indonesia and Australia was worth \$17.8 billion in 2018.

Read more at: <https://au.news.yahoo.com/indonesia-parliament-ratifies-aust-fta-212335731--spt.html?>

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