

TRANS-PACIFIC PARTNERSHIP (TPP) AGREEMENT

Ministerial Statement

Ha Noi, Viet Nam – Ministers and Vice Ministers from Australia, Brunei Darussalam, Canada, Chile, Japan, Mexico, New Zealand, Malaysia, Peru, Singapore and Viet Nam met today to discuss the Trans-Pacific Partnership (TPP) in the margins of the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade.

The Ministers reaffirmed the balanced outcome and the strategic and economic significance of the TPP highlighting its principles and high standards as a way to promote regional economic integration, contribute positively to the economic growth prospects of its member countries, and create new opportunities for workers, families, farmers, businesses and consumers.

The Ministers agreed on the value of realising the TPP's benefits and to that end, they agreed to launch a process to assess options to bring the comprehensive, high quality Agreement into force expeditiously, including how to facilitate membership for the original signatories.

The Ministers tasked their senior trade officials to engage to take forward the preparation of this assessment. Ministers asked for this work to be completed before they meet in the margins of the APEC Economic Leaders Meeting on 10-11 November 2017 in Da Nang, Viet Nam.

The Ministers also underlined their vision for the TPP to expand to include other economies that can accept the high standards of the TPP.

These efforts would address our concern about protectionism, contribute to maintaining open markets, strengthening the rules-based international trading system, increasing world trade, and raising living standards.

21 May 2017