

JAPAN-AUSTRALIA MINISTERIAL ECONOMIC DIALOGUE

Joint statement with

HE Mr Nishimura Yasutoshi, Minister of Economy, Trade and Industry

11 October 2022

The Australian Minister for Trade and Tourism, Senator the Hon Don Farrell, and the Japanese Minister of Economy, Trade and Industry, HE Nishimura Yasutoshi co-chaired the fourth Japan-Australia Ministerial Economic Dialogue on 11 October in Tokyo. The Ministers were joined by the Australian Assistant Minister for Trade, Senator the Hon Tim Ayres. The meeting reaffirmed the fundamental importance of the Special Strategic Partnership between Japan and Australia, which is underpinned by shared values, economic complementarity, and enduring people to people links.

Ministers were united in their commitment to an open, inclusive, and resilient Indo-Pacific, underpinned by rules, norms and respect for sovereignty. Ministers recognised the need to support the region's health and economic recovery as countries navigate the lasting impacts of the COVID-19 pandemic, and to bolster long-term stability and strategic balance.

Ministers discussed regional and multilateral cooperation on the economic transformation to net zero. In addition to addressing climate change, Ministers recognised the potential for the energy transformation to be a driver of improved energy security and creating new economic opportunities. Ministers discussed opportunities to continue working together on renewable and clean energy technologies and supply chains, including hydrogen and ammonia. Ministers also recognised the continuing importance of the world's liquefied natural gas market as well as investment in this sector for global energy security.

Ministers committed to working together and with other partners to address regional economic challenges, including the rise of protectionism, non-market practices and economic coercion. Ministers confirmed the importance of strengthened cooperation on economic security and enhanced resilience, including through robust economic architecture, trade diversification and supply chain security.

Ministers recognised the Japan-Australia Economic Partnership Agreement (JAPEA) as a central pillar of the bilateral relationship, and the importance of its full implementation.

Ministers recognised the benefits of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) provided in addition to JAPEA. They affirmed the importance of upholding CPTPP's high standards, including in the ongoing accession process with the United Kingdom. They committed to the continued expansion of the CPTPP to those new economies able to fully meet, implement and adhere to the Agreement's high standards and with a demonstrated pattern of complying with trade commitments. Ministers noted that economic coercion and unjustified restrictive trade practices are contrary to the objectives and high standards of the Agreement. Ministers confirmed their continued support for the full ratification of the CPTPP by all signatories.

Ministers looked forward to all signatory States ratifying the Regional Comprehensive Economic Partnership Agreement (RCEP). They also reaffirmed the necessity that all Parties should refrain from taking any measures inconsistent with the obligations under the RCEP Agreement.

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Ministers welcomed the recent announcement of negotiation objectives on the Indo-Pacific Economic Framework (IPEF) to further strengthen regional economic cooperation. They committed to upholding the principles of free and fair trade, and undertook to ensure IPEF contributes to promoting innovative, inclusive and sustainable growth in this region.

Ministers noted the importance of maintaining momentum on the strong outcomes achieved at the World Trade Organisation (WTO) 12th Ministerial Conference (MC12) in June 2022. They agreed to cooperate to support work towards restoring a fully functional dispute settlement system by 2024. Ministers recognised the importance of the rules-based multilateral trading system with the WTO at its core.

Ministers agreed to ongoing cooperation on new rulemaking efforts, particularly as co-convenors of the WTO Joint Statement Initiative (JSI) on Electronic Commerce and reaffirm their commitment to the timely conclusion of the negotiations. They discussed the need to work with regional partners to unite in opposition to digital protectionism and facilitate Data Free Flow with Trust, which will harness the opportunities of the digital economy.

Ministers agreed free and open markets and rules-based trade remained the best means to address global supply chain challenges. Ministers committed to continue to work to build diverse, resilient, competitive, and sustainable supply chains in key sectors, including critical minerals.

Ministers agreed to continue efforts to collaborate and advance initiatives on clean technologies, including hydrogen and ammonia. Ministers committed to continued cooperation in the growing hydrogen sector, building on from existing initiatives like the Australia-Japan Hydrogen Energy Supply Chain (HESC) Pilot Project. They acknowledged the strength of the existing energy relationship, and confirmed Australia's position as a stable, reliable supplier of energy to Japan throughout its energy transition.

Ministers welcomed the opportunity to hold in person discussions at the Ministerial Economic Dialogue, and looked forward to working together to further deepen the bilateral economic relationship, to help protect the stability, security, and prosperity of the Indo-Pacific region.

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