



Steve Irons MP

Federal Member for Swan

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Trade agreement to spark growth in Victoria Park

Yesterday's historic signing of the Japan-Australia Economic Partnership Agreement is set to benefit Victoria Park's car industry hub and ensure greater savings for every Australian consumer through a reduction to import tariffs, according to Federal Member for Swan Steve Irons.

"The trade agreement will effectively wipe up to \$1500 off the cost of an average Japanese vehicle, creating cost savings for the many Japanese car dealerships in Victoria Park and surrounding areas," Mr Irons said.

"Under this agreement, the 5% tariff on Japanese car imports will be removed immediately on 75% of Japanese cars and completely removed over three years, which will have a significant flow on effect to consumer prices."

Mr Irons said the trade agreement will give Australian industries prime access to Japan's investment and export markets, generating significant economic growth in the long term.

"With Japan being the world's third largest economy, worth an estimated \$4.9 trillion, Australia's ability to have more than 97 per cent of our exports, once the agreement is fully implemented, entering this market duty free or with preferential access will put Australia in a strategic position to increase our market share and to welcome new capital investments," Mr Irons said.

"Consumers will also save on many household products including electronics and whitegoods, while Australia's beef export trade, worth about \$1.4 billion a year will gain a significant boost from the halving of the prohibitive 38.5 per cent tariff on beef.

"I encourage all businesses, large and small, to take advantage of this significant trade agreement to create savings and new growth opportunities that will benefit all Australians."

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