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Media release

TPP business community welcomes agreement, calls for early ratification

The business community strongly supports the Trans Pacific Partnership (TPP) and looks forward to seeing the agreement enter into force as quickly as possible, say a group of business representatives drawn from eleven TPP economies.¹

The group is currently in San Francisco attending a meeting of the APEC Business Advisory Council (ABAC). TPP was signed in New Zealand on 4 February 2016.

ABAC Member for New Zealand Tony Nowell, speaking on behalf of the group, described TPP as a “historic opportunity to transform trade in goods, services, investment and ‘new economy’ issues in the TPP economic zone.”

The TPP economies represent 36% of global GDP and 812 million consumers.

“Business and consumers will benefit from improved rules for trade and investment and the creation of the right environment for global value chains to grow. The cost of doing business will be reduced significantly as tariffs and non-tariff barriers are removed,” Mr Nowell said.

“The TPP economies will enjoy greater prosperity as a result of improved access to goods and services and enhanced flows of capital,” he added.

The business representatives congratulated the governments of the TPP economies on the conclusion of the agreement.

“Now what is needed is prompt action to ratify the agreement. We urge TPP governments to take the necessary steps to allow the agreement to be implemented at the earliest opportunity.

“In many economies, that will include a process of robust debate. We welcome such debate, and look forward to advocating strongly for the benefits that this agreement offers to all participants,” concluded Mr Nowell.

¹ The business representatives are drawn from Australia, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, United States and Vietnam. Brunei was not represented at the San Francisco meeting.