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By Matthew Jones

Monday 12th February 2018, 2:12 GMT

Australia and Peru sign FTA

Tariffs on almost all Australian horticulture exports to be eliminated under new deal



Australia and Peru inked a free trade agreement in Canberra this morning (12 February), against the backdrop of the impending Trans-Pacific Partnership.

Once ratified, the trade pact (PAFTA) will see the immediate elimination of tariffs on most Australian horticultural exports to the Latin American nation.

The deal also has wide-spread benefits for Australian dairy, grains, red meat, sugar and wine producers, with 99.4 per cent of tariffs on Australian products to be eradicated.

"This is fantastic news, putting more cash in the pockets of for our hardworking farmers while building on our A\$435m two-way trade with Peru," said David Littleproud, Australian minister for agriculture and water resources.

"PAFTA will allow us to better compete in the Peruvian market and supports the potential for expanded trade into the broader Latin American region."

The signing of PAFTA follows the finalisation of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP). Littleproud

said the TPP would lock in greater trade access to markets such as Japan, Canada, Mexico, Malaysia, Singapore, Chile, Peru, Vietnam, New Zealand and Brunei, worth almost A\$10 trillion combined.