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Australia announces new trade opportunities for agriculture in 2024

02 January 2024 | News

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Australia has pleaded to provide improved commodity market access and tariff rate cuts by creating new opportunities for agri-exports. Agricultural export values are forecast to reach $67 billion in 2023â??24, the second highest on record, with recent rains expected to drive that forecast even higher.

Australiaâ??s network of Free Trade Agreements have already delivered new and valuable opportunities for our red meat, grain, horticulture and other agricultural industries. But improvements in trade agreements, including those with the United Kingdom and India, will deliver new and diversified trade opportunities for Australian farmers in 2024.

Minister for Trade, Don Farrell, said the Albanese Government will continue to press hard in 2024 to create more trade opportunities for Australian businesses, exporters, farmers and producers seeking to diversify into new markets.

â??At a time of heightened global uncertainty, a free, open and rules-based trading system is more important than ever. On balance, trade is a force for good. More trade means more well-paying jobs, more national income, more opportunities for business, and a lower cost of living. Trade agreements are an effective tool to stimulate investment, increase global demand of our premium produce, and create opportunities to diversify into overseas markets" said Minister Farrell.

"The Albanese Government is committed to supporting our agricultural industry reach its $100 billion production goal by 2030. To assist the farming sector deliver on this objective, this Government will commence trade negotiations in 2024 with the United Arab Emirates, build on our trade deal with India, and support exporters take advantage of existing trade agreements, including with the United Kingdomâ?• added Minister Farrell.

Minister for Agriculture, Fisheries and Forestry, Murray Watt said 2024 would deliver new opportunities for the nationâ??s agriculture industry.

â??These new and exciting trade opportunities have opened new doors for Aussie farmers and producers, which is particularly great news for regional communities and local jobs. Tariff reductions and larger tariff-free quotas on key agriculture commodities under Australiaâ??s FTAs will deliver commercially significant export diversification opportunities for our producers" said Minister Watt.

Australia-United Kingdom FTA: Off the back of horticulture tariff reductions, Australian tomatoes are now for sale in major UK retail outlets for the first time.

China-Australia Free Trade Agreement (ChAFTA): significant milestone for our trade agreement with China - remaining tariffs on cheese, butter and yogurt have decreased to zero.

Australia-India Economic Cooperation and Trade Agreement (ECTA): Australia-India Economic Cooperation and Trade Agreement (ECTA) into force in December 2022, Australian exports for a range of agriculture products have increased markedly to this dynamic market of 1.4 billion people.

Almond exports in January-October 2023 are 124% higher than the same period in 2022; Orange and mandarin exports have increased by 169% over the same period; Broad beans by 264% and roundwood by 120% over the period; Seafood by 138% over the same period; The cotton quota under ECTA was also fully utilised in 2023 and the elimination of the 30% tariff has seen sheep meat exports to India surpass $1 million for the first time ever.

Japan-Australia Economic Partnership Agreement (JAEPA): Tariffs on Australia's largest seafood exports to Japan, tuna, and Atlantic salmon, will be phased out by 1 April 2024.Â