



## Review of Amendments to the Singapore-Australia Free Trade Agreement

The Joint Standing Committee on Treaties, chaired by Andrew Southcott MP, will hold a public hearing on Monday 27 March to examine Amendments to the Singapore-Australia Free Trade Agreement (SAFTA).

As Australia's sixth largest trading partner in 2005 with Australian exports valued at \$A6.38 billion, the Amendments will deliver additional benefits above those negotiated through SAFTA and help to provide additional stimulus to trade and investment between countries

The Amendments oblige Singapore to lift its numerical quota from 1 January 2007 on wholesale bank licences and extend the same conditions provided for Joint Law Ventures and Formal Law Alliances in line with similar conditions that operate under the United States-Singapore Free Trade Agreement.

"These Amendments allow Singapore to apply the same treatment in relation to Joint Law Ventures and Formal Law Alliances for SAFTA as that under USSFTA. The Committee will review the proposed treaty action and consider whether it should enter into force," Dr Southcott said.

The public hearing will be held in **Committee Room 2R1, Parliament House, Canberra** on **Monday, 27 March 2006** from **10.00 am**. The public hearing will be broadcast on the House Monitoring Service on Channel 10, radio frequency 98.3MHz and on the Parliament House website at <http://www.aph.gov.au/live/webcast3.asp#>

Further information about the inquiry is available on the Committee's website:  
<http://www.aph.gov.au/house/committee/jsct/february2006/index.htm>

### **PUBLIC HEARING PROGRAM – 10.00 am-12.30 pm, 27 March 2006**

*Venue:* Committee Room 2R1, second floor, Parliament House, Canberra

**10.00 am** Amendments to the Singapore-Australia Free Trade Agreement.

#### **MEDIA CONTACTS**

<b>Media contact:</b>	<b>John Deller (Dr Southcott's Office) (mobile)</b>	<b>(08) 8374 0511 0439 802 767</b>
<b>Background:</b>	<b>Gillian Gould (Committee Secretary)</b>	<b>(02) 6277 4642</b>