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Australia's engagement with Indo-Pacific economic initiatives

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Introduction

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the Regional Comprehensive Economic Partnership (RCEP) and the Indo-Pacific Economic Framework for Prosperity (IPEF) are 3 significant trade and economic initiatives with a considerable impact on the Indo-Pacific region. While each of them has distinct memberships, goals and areas of focus, there are some areas of overlap. These initiatives underscore the complex dynamics of contemporary international trade relations and economic policy, particularly in a region as economically vibrant and diverse as the Indo-Pacific.

The global economy is increasingly shaped by paradoxical dynamics. On the one hand, there is deepening economic integration and interdependence, especially among [geopolitically aligned countries](#). On the other hand, rising [protectionism, trade restrictions and economic fragmentation](#) driven by geopolitical tensions are simultaneously reshaping trade patterns. [Geopolitical rivalries](#) have influenced trade strategies, as seen in the competition for influence in regions like the Indo-Pacific. This dichotomy is further complicated by the rise of [emerging economies](#), notably China and India, which are altering traditional economic power structures. Additionally, the transformative impact of [digitalisation and e-commerce](#) is revolutionising trade practices and interconnectedness. Furthermore, [sustainability and climate change considerations](#) are becoming central to trade policies, reflecting a broader

move to align economic activities with environmental goals. Against this backdrop, there has been a tension between multilateralism and a preference for bilateral or regional agreements, with disagreements among member states [challenging the effectiveness](#) of global trade governance structures like the World Trade Organization.

Australia's participation in the CPTPP, RCEP and IPEF aligns with its broader economic, strategic and geopolitical objectives. These objectives include achieving economic growth and diversification by securing improved market access, strengthening the security of its supply chains in response to recent global disruptions and addressing its strategic interests in a context of heightened geopolitical tensions. These agreements provide Australia with additional options for economic expansion, lessening its reliance on its substantial trade relationship with China. Additionally, Australia aims to promote high-quality global trade standards and encourage regional economic integration, ultimately contributing to a stable, open and rule-based order in the Indo-Pacific region.

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

The CPTPP, also called [TPP11](#) or TPP-11, is a multilateral free trade agreement whose formation was driven by the recognition of the participating countries that a large, high-standard trade agreement could serve as [a counterbalance to the rising tide of protectionism and unilateralism in global trade practices](#). The CPTPP aims to promote economic integration across the Pacific Rim, enhance trade and investment, set high-standard rules for commerce and address contemporary trade issues such as digital trade, environmental protection and labour rights. This initiative reflects the collective ambition of its members to lead in the shaping of global trade norms and to ensure that trade facilitation benefits are broadly shared.

The formation of the CPTPP was deeply influenced by the withdrawal of the US from the Trans-Pacific Partnership (TPP), a precursor agreement that included the US among its signatories. Previously, the TPP was conceived as a high-standard trade agreement aimed at facilitating trade in the Asia-Pacific region. For context, the term 'Asia-Pacific' emerged post-Cold War to emphasise economic ties in East and Southeast Asia, while the more recent 'Indo-Pacific', especially since 2017, acknowledges India's strategic importance and expands the region's scope to include the Indian Ocean.

The TPP started as a [modest trade agreement](#) between Brunei, Chile, New Zealand and Singapore in 2005, known as the P4 agreement. The US, under President George W. Bush, began negotiations with this group in 2008, attracting additional countries to join the discussions, including Australia, Vietnam, Peru, Canada, Japan, Malaysia and Mexico, bringing the total to 12 countries. The agreement was positioned as [the centrepiece of the US strategic pivot to the Asia-Pacific](#) under President Barack Obama's administration. After years of negotiations, overcoming substantial political hurdles, such as Japan's [agricultural sector's resistance](#) and the US demands for strict patent protections for pharmaceuticals, the pact was signed in early 2016. However, it was never ratified by the US Congress and became a point of contention [during the 2016 presidential campaign](#).

However, President Donald Trump formally withdrew the US from the TPP on his first full day in office in January 2017, citing a [pivot in trade policy towards bilateral agreements](#) and expressing concerns over multinational trade deals.

Despite the US exit, the remaining 11 countries [decided to sustain the momentum](#) towards greater trade facilitation and regional integration. The CPTPP was signed on [8 March 2018 in Santiago](#), Chile by 11 Indo-Pacific countries: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.

According to the [Centre for Strategic and International Studies](#) (CSIS), key features of the CPTPP include the retention of most of the TPP's original text, with two-thirds of its chapters remaining unaltered. However, the agreement also suspends or modifies 22 provisions from the TPP, reflecting the priorities and compromises of the remaining members. Significant modifications were made particularly in the investment and intellectual property chapters. For instance, the investment chapter of the CPTPP introduces limitations on investors' ability to initiate litigation, particularly for disputes concerning mining and oil investments. Additionally, the intellectual property chapter was revised, including adjustments to patent protection periods for innovative medicines and protections for certain technologies and information. These changes show how international trade agreements can be adjusted over time to reflect new political and economic situations.

As of 2018, the CPTPP was one of the world's [biggest free trade agreements](#), covering almost 13.5% of global GDP. It sets strict rules for trade and investment, aiming to create an open and inclusive economy across the Indo-Pacific region. The CPTPP is praised for its [high standards](#) because it includes detailed rules in important areas like intellectual property rights, worker protections, environmental regulations and digital trade. These rules aim to create a fair, transparent and competitive trading environment that encourages sustainable development and spreads benefits widely among member countries. This thorough approach not only promotes better regulations, but also makes the CPTPP a model for future international trade agreements.

To maintain such high standards, the CPTPP requires a complex process for new membership based on [unanimous voting](#). Which is why since the CPTPP's inception in 2018, only the UK has been accepted as [a new member of the pact \(in 2023\)](#), pending full accession expected to happen [by the end of 2024](#). Other applicants include mainland China, Taiwan, Ecuador, Costa Rica, Uruguay and Ukraine. [South Korea](#), [Thailand](#), the [Philippines](#) and [Indonesia](#) have also expressed an interest in joining the CPTPP.

It should be noted that China's bid to join the CPTPP is hindered by both [technical and political challenges](#). Technical issues include the need for China to align its domestic policies with the agreement's strict standards on labour rights, environmental protection and the operation of state-owned enterprises. Politically, China's tensions with existing CPTPP members and [concerns over its broader trade practices](#) and geopolitical ambitions pose significant obstacles to its accession.

Australia's engagement with the CPTPP

Australia is a founding member of the CPTPP, which aligns with its broader trade strategy of promoting high-standard trade facilitation that encompasses not only tariff reductions but

also addresses non-tariff barriers, enhances intellectual property protections and encourages sustainable environmental and labour practices.

The CPTPP allows Australian exporters and service providers increased access to markets across the Americas and Asia, facilitating diversification of trade and reducing dependence on any single economy. This expanded access has led to increased exports to member countries, contributing to economic growth and job creation.

The agreement has enhanced Australia's attractiveness as a destination for foreign investment by providing a more predictable and transparent investment environment. This bolsters economic growth and provides opportunities for domestic businesses.

However, [economists Paul Dales and Katie Hickie estimated](#) in 2018 that the trade agreement would yield a 'very small' benefit for Australia, projecting an increase in Australia's real national income by only 0.5%. At the time of writing, there appears to be no comprehensive review of the benefits of the CPTPP for the Australian economy.

For more information, refer to the [Department of Foreign Affairs and Trade](#) (DFAT).

Criticisms of the CPTPP

The CPTPP contains [Investor-State Dispute Settlement \(ISDS\)](#) provisions. Critics of the CPTPP argue that the ISDS provisions could potentially undermine Australia's sovereignty by '[giving powerful rights to multinational corporations which allow them to bypass domestic courts](#)'. In other words, the trade deal allows [certain foreign corporations to sue the Australian Government](#) over decisions that might negatively affect their investments in Australia. Note that [Australian-based companies have also used ISDS](#) in proceedings against other countries to protect their investments overseas.

There is considerable debate regarding the future of the CPTPP. As mentioned above, the precursor to the CPTPP – the TPP – was [originally envisioned](#) by the US to support its strategic pivot to Asia and counter China's growing economic influence in the region. [President Barack Obama highlighted](#) the importance of the US in establishing the international trade rules for the region, rather than China setting the standards.

However, President Trump's decision to withdraw from the TPP raised questions about the agreement's strategic implications, especially in light of China's bid to join the CPTPP. [It appears unlikely](#) that the US will join the CPTPP in the foreseeable future, particularly if Trump gets re-elected in 2024. As such, [some researchers have argued](#) that Australia should use its status as a founding CPTPP member to advocate for the European Union's accession with the goal of 'securing a liberal rules-based trade order in the Indo-Pacific region'. At the time of writing, the EU has not expressed an intention to join the CPTPP.

The Regional Comprehensive Economic Partnership (RCEP)

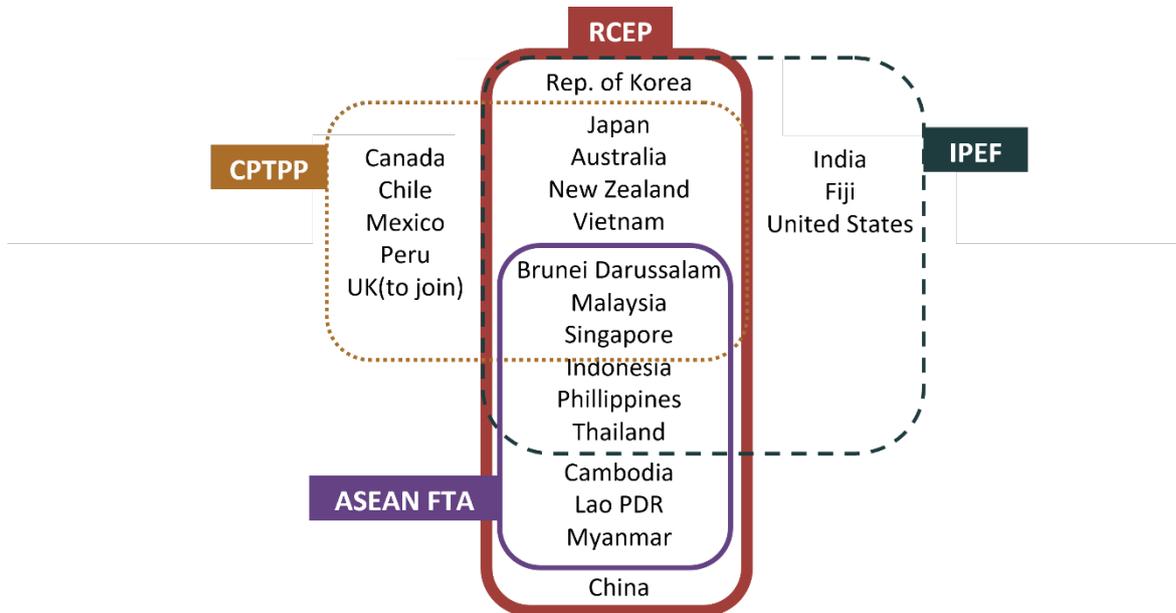
Conceived at the [2011 ASEAN Summit in Bali, Indonesia](#) and formally launched in Cambodia in 2012, the RCEP represents a major step towards economic integration in the Indo-Pacific.

Despite India’s initial involvement and later withdrawal, the agreement was finalised in November 2020 and encompasses a diverse mix of high-, middle- and low-income nations.

The RCEP emerged from the desire to streamline trade between [ASEAN nations and their external partners](#) by consolidating existing Free Trade Agreements (FTA) into a single framework. This aims to simplify regulations, reduce operational costs and ultimately boost the region’s attractiveness for investment and trade.

The RCEP is a landmark East Asian initiative designed to promote regional stability, deeper economic integration and economic growth. The world’s largest free trade agreement by population and GDP, the RCEP encompasses 15 countries, including the 10 ASEAN members and their key partners: China, Japan, South Korea, Australia and New Zealand. Notable for being the first multilateral trade deal to include the 3 largest economies in East Asia (China, Japan and South Korea), it also has significant overlap with the CPTPP, as 7 RCEP members are also part of that pact (see Figure 1).

Figure 1: Overlapping memberships



Source: Parliamentary Library

In effect for the first 10 ratifying countries since January 2022, the RCEP focuses on reducing tariffs and trade barriers within the Indo-Pacific while establishing common rules for e-commerce, intellectual property and competition policy. The pact seeks to eliminate approximately 90% of tariffs on imports between members over 20 years, aiming to streamline trade, strengthen economic links within the region and bolster economic growth, especially in the [post-pandemic recovery phase](#).

The [US Congressional Research Service believes](#) China is one of the top beneficiaries of the RCEP as the agreement reinforces its economic interdependence with the region and solidifies its role as a central economic force in the Asia-Pacific. The [International Institute for Strategic Studies](#) also argues the RCEP is a ‘geopolitical win’ for China because Beijing will use its economic heft as the region’s largest economy to exert influence on trade regulations and standards setting within the bloc.

China's strengthened economic integration with RCEP members, including Japan and South Korea, is expected to [deepen supply chains and lower business costs](#) through harmonised rules and significantly reduced tariffs on most goods. This is already evident in the initial months of implementation, with China experiencing [a notable rise in trade](#) with RCEP countries. Exports and imports have grown steadily, with a focus on mechanical and electrical products alongside labour-intensive goods.

Australia's engagement with the RCEP

Australia's participation in the RCEP strengthens its economic ties within the Indo-Pacific region, a key area for its trade. The agreement achieves this by reducing tariffs and trade barriers, making it cheaper and easier for Australian businesses to export goods and services, [creating opportunities in various sectors](#) like financial, banking, healthcare and education. Destination markets and RCEP members include Southeast Asian nations and China, some of Australia's major trading partners. Additionally, the RCEP streamlines customs procedures, reducing administrative burdens and delays for Australian businesses. Furthermore, the agreement establishes common rules and regulations, creating a more stable and predictable trade environment for Australian businesses operating in the region.

[Economists Daniel Borer and Ronald Kumar](#) have estimated that the trade agreement could boost the region's GDP by 3% and reduce poverty by 1.6%. They argue that while Asian countries stand to benefit the most from the RCEP, Australia's benefits may only be 'moderate' due to its current trade patterns and heavy reliance on natural resources exports.

Borer and Kumar also argue that the Australia Government could implement certain policies (for example, foster Australia's reputation as a vocational training centre for the region) that could allow Australians to reap more substantial benefits from the RCEP.

For more information, refer to the [Department of Foreign Affairs and Trade](#) (DFAT).

Criticisms of the RCEP

One significant criticism of the RCEP is its [moderate trade gains](#) for Australia, especially since Australia already has free trade agreements with all other RCEP member countries. The departure of India from the negotiations further diminished the potential for new export opportunities, which are a principal benefit of such agreements.

Additionally, concerns have been raised about the agreement's [lack of attention to labour and human rights](#), as well as environmental standards. In particular, [some stakeholders argue](#) Australia should not enter into a trade agreement with Myanmar while the military junta is in power because 'doing so risks legitimatising the regime'.

Furthermore, the RCEP's negotiation process has been described as [secretive](#), minimising democratic participation and community involvement. Critics also point out that the RCEP contradicts efforts to increase Australia's manufacturing capacity, particularly in response to the COVID-19 pandemic, by [discouraging government assistance for local industries](#).

The Indo-Pacific Economic Framework (IPEF)

The IPEF, launched by the US in May 2022, is a broad initiative intended to strengthen economic cooperation across the Indo-Pacific region. Still in negotiation and evolving, the IPEF is the US [response to China's growing influence](#) in the region by setting high standards in areas such as digital trade, supply chain resilience, clean energy and anti-corruption. The IPEF has yet to establish new [binding commitments](#).

Unlike the CPTPP and the RCEP, the IPEF does not currently include traditional market access commitments like tariff reductions. This makes it distinct from conventional free trade agreements and potentially less immediately attractive to some participants.

Due to its lack of market incentives, some argue that the IPEF serves a primarily political function for the US. It allows the US to [gain strategic advantages](#) by including non-CPTPP members like India and South Korea and by fostering participation from all its regional security treaty allies (Australia, Japan, the Philippines, South Korea and Thailand). The [overlap between the IPEF and the Quad](#) further suggests US-led convergence of security and economic cooperation.

Australia's engagement with the IPEF

The IPEF is seen as an innovative way for Australia to boost regional investment. It focuses on enhancing digital trade, securing supply chains and promoting clean energy, aligning with Australia's economic modernisation goals. Australian officials are reported to view the IPEF as [an opportunity to shape standards](#), form solutions to supply-chain risks and direct clean energy infrastructure, underlining the strategic importance of diversifying critical supply chains and setting digital trade standards.

According to the [United States Studies Centre](#), Australia may benefit from the IPEF for its potential to deepen US engagement in the Indo-Pacific, serving as a strategic balance against China's economic clout. Two primary benefits for Australia from the IPEF include diversifying critical mineral supply chains away from Chinese dominance and establishing a digital trade agreement to set common standards and streamline trade processes. The focus on secure and diverse supply chains, especially in critical minerals where Australia is a key player, aligns with its interests in reducing dependence on China and enhancing industry standards. Additionally, a digital trade agreement under the IPEF could foster open and efficient digital commerce, critical to counteracting China's influence on digital standards. Through the IPEF, Australia aims to strengthen both its economic resilience and its strategic position in the Indo-Pacific region.

On 14 November 2023, Australia's Trade Minister, Don Farrell, joined ministers from the 13 other IPEF countries in San Francisco to [sign the IPEF Supply Chain Agreement](#). The [Australian Government notes](#) that the signing of the IPEF Supply Chain Agreement is 'another step towards greater economic cooperation in the Indo-Pacific and will support further outcomes on trade, the clean economy, tax and anti-corruption'. According to analysis from the Australian Government:

By 2030, the productivity and other gains associated with widespread supply chain modernisation could increase Australia's annual real GDP by 1.4% or \$32.6 billion in 2020 dollars, investment by 1.6% (\$8.8 billion) and exports by 1.2% (\$6.6 billion).

For more information, refer to the [Department of Foreign Affairs and Trade](#) (DFAT).

Criticisms of the IPEF

[Critics have raised concerns](#) that the above November 2023 meeting failed to secure an agreement on the Trade Pillar of the IPEF.

[The 4 pillars of the IPEF](#) are trade, supply chains, clean energy, decarbonisation and infrastructure, and tax and anti-corruption.

Some [critics argue](#) that 'Washington's failure in approving the IPEF Trade Pillar sent a clear message to [its] Asia-Pacific partners', that the US domestic politics could interfere with its international trade policy and leave its trading partners 'in limbo'. Notably, Donald Trump has vowed to [cancel the IPEF](#) and [introduce across-the-board 10% tariffs](#) on trading partners if he is re-elected in 2024.

Furthermore, other criticisms of the IPEF revolve around concerns over its structure, the specificity of its benefits and its strategic implications. Although the IPEF aims to enhance economic cooperation and standards across the Indo-Pacific region, there are notable concerns regarding its approach and potential outcomes for Australia:

- **Insufficient market access offers:** Some trade analysts have critiqued the IPEF for not [providing substantial market access offers](#) in exchange for the participant countries' compliance with high standards in areas such as green technology and digital economy initiatives. This criticism stems from a comparison with traditional trade agreements, where market access is a key component of negotiations. The concern is that the IPEF, by focusing more on regulatory cooperation and standards without directly addressing market access, might not offer tangible economic benefits or incentives for businesses.
- **Emphasis on US-led standards:** There is a viewpoint that the IPEF, being US-led, is designed to advance American interests and standards across the 4 policy pillars of the framework. This '[Washington effect](#)' implies that the framework might prioritise US preferences for labour, environmental and digital standards, which could pose challenges for countries like Australia in aligning their domestic policies with these standards. The concern is that such alignment may necessitate significant adjustments or reforms in national policies, potentially impacting Australia's autonomy in setting its economic and trade policies.
- **Challenges in implementation and collective action:** The IPEF's success hinges on collective action from its members. However, the region's diverse economies and political systems may hinder consensus on implementing its initiatives. This could make it difficult for Australia to [reap concrete benefits](#), particularly in crucial areas like supply chain resilience and clean energy, where a unified approach is essential.
- **Potential overlap with existing agreements:** Australia is already a participant in several regional economic agreements, such as the CPTPP and the RCEP. There is a concern that [the IPEF might duplicate efforts or create overlaps with these existing agreements](#), without offering additional value or addressing gaps not covered by these agreements. This could

dilute the focus and resources dedicated to leveraging existing agreements for Australia's economic benefit.

- **Strategic tensions and economic security:** The IPEF, despite being an economic framework, is intertwined with the US-China rivalry in the Indo-Pacific. This could impact the economic security and diplomatic relations of Australia and other regional countries.

A comparison of the RCEP, CPTPP, IPEF

The RCEP and the CPTPP offer distinct avenues for economic integration in the Indo-Pacific, with the IPEF adding a new strategic dimension. The RCEP is primarily focused on facilitating trade through tariff reduction and streamlining customs procedures to deepen economic ties among its members, with China being a key player shaping the agreement, reflecting China's regional ambitions. It builds on existing ASEAN+1 FTAs to boost intra-regional trade, highlighting ASEAN's leadership and China's central role in the regional economy.

In contrast, the CPTPP, comprising 11 member countries, adopts a more expansive approach by incorporating forward-looking provisions on digital trade, intellectual property and environmental and labour standards. It aims to set comprehensive, high-standard trade norms across the Pacific Rim.

The IPEF, led by the US, diverges from the traditional trade agreement model seen in the RCEP and the CPTPP by focusing on a broad economic engagement that emphasises the digital economy, supply chain resilience and sustainability, rather than direct tariff negotiations. It marks the US's strategic re-entry into the Indo-Pacific economic arena, aiming to unite allies around common economic challenges and principles, especially in light of China's growing influence. The IPEF's modular, non-binding approach accommodates diverse participation levels across its components, reflecting the varying interests of its potential members.

Together, these initiatives underscore the shifting dynamics of economic policy and strategic partnerships in the Indo-Pacific, addressing the spectrum of trade facilitation, regulatory standards and geopolitical challenges. See Table 1 for a summary of these initiatives.

Further discussion

Note that there have been concerns about the potential rise of industrial policy and protectionism as evident in the recently pronounced [Future Made in Australia](#) (FMIA) package. The package, as of now, proposes significant government intervention and subsidies aimed at boosting domestic industries, such as renewable energy and advanced manufacturing.

Critics argue that this approach mirrors [protectionist policies seen in other countries](#), like the US's Inflation Reduction Act and CHIPS Act, which have been criticised for their protectionist tendencies. The FMIA policy's emphasis on 'economic security' and 'national interest' suggests that [Australia is also moving in the same direction](#).

The Australian Government continues to promote greater trade (in goods) with the Asia-Pacific region. At the same time, the government also notes that [investment and capital flows](#) carry ‘risks related to the potential access and control investors may obtain over organisations and assets, especially critical infrastructure’. This approach potentially clashes with [freer investment movement](#) promoted by the CPTPP and the IPEF, with some commentators viewing it as [a regression to past protectionist practices](#) that Australia had moved away from over the past few decades.

It is arguable that the global economy has entered a [fragmentation stage](#), where countries trade more within friendly blocs and less with others. In that context, this package reflects a broader global shift towards [more interventionist industrial strategies](#) in response to geopolitical and economic challenges. However, considering the complex landscape of domestic needs, international obligations and global economic trends, the FMIA’s success will hinge on careful implementation that does not compromise Australia’s trade relations or economic competitiveness.

Appendix

Table 1: Summary of the RCEP, CPTPP, IPEF

Aspect	RCEP	CPTPP	IPEF
Nature	Traditional trade agreement focusing on tariff reductions and market access.	Comprehensive trade agreement with high-standard rules and commitments.	Broad economic engagement not focused on tariff reductions. Covers supply chains, digital trade, clean energy and more.
Membership	15 (ASEAN + Australia, China, Japan, New Zealand and South Korea).	11 (Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam); UK (incoming).	14 (US, India, Japan, South Korea, Australia, New Zealand, ASEAN nations); potentially more incoming.

Aspect	RCEP	CPTPP	IPEF
Strategic intent	Enhances regional economic integration with a significant role for China.	Promotes high-standard global trade norms; counterbalances China’s influence in the region.	Potentially reasserts US economic leadership and engagement in the Indo-Pacific and provides an alternative to China’s influence.
Scope and standards	Focuses more on traditional trade issues; less comprehensive on digital trade, environmental and labour standards.	Comprehensive provisions on digital trade, intellectual property, environmental protection and labour rights.	Emphasises standards and cooperation on digital economy, sustainability and supply chain resilience over direct trade barriers.
Tariff reduction	Emphasises tariff reductions among member countries; gradual reduction schedules.	Comprehensive tariff reductions on goods and services; faster and deeper reductions.	Does not focus on tariff reductions, but potentially targeted tariff reductions in specific areas.
Services trade	Includes commitments to open up services markets; limited coverage	Extensive facilitation of services trade.	May include provisions to enhance services trade; specifics to be determined.
Investment	Contains provisions to protect and encourage investment.	Strong protections for investors with transparent investment rules.	Expected to include measures to facilitate investment; specifics to be determined.
Dispute settlement	Does not contain ISDS mechanism but features a dispute settlement process under chapter 19 of the agreement.	Includes a robust ISDS mechanism (arbitration panels)	Dispute settlement mechanisms likely to be different from traditional trade agreements.

Aspect	RCEP	CPTPP	IPEF
Digital trade	Limited provisions on digital trade.	Extensive provisions on digital trade and e-commerce.	Significant emphasis on digital economy and data flows.
Supply chains	Aims to improve supply chain stability within the region.	Emphasises cooperation on supply chain resilience.	Focuses on strengthening and diversifying supply chains.
Environmental and labour standards	Limited provisions.	High standards on environmental protection and labour rights.	Likely to push for high standards on environmental and labour issues.

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