



MEDIA RELEASE

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Japan Australia FTA could increase export and trade of financial services

The Japan Australian Economic Partnership Agreement announced by the governments of Japan and Australia could provide a significant opportunity for Australia to increase its export and trade in financial services with Japan.

John Brogden, CEO of the Financial Services Council said: "The agreement is another step towards liberalised trade in our region."

"For the first time, Australian financial services providers will benefit from commitments made by Japan which will guarantee cross-border access for Australian funds managers providing investment advice and portfolio management services."

Mr Brogden also said Japan and Australia have large and mature financial services markets.

"Both nations have a lot to gain from the removal of trade barriers in financial services."

"Early indications suggest substantial progress has been made in opening up Japan's financial services markets to access by Australian financial services institutions."

"While the detail of the agreement is still to come, the FSC strongly supports this concept."

"Japan has an ageing population and one of the world's largest financial services markets. It is a significant trading nation for Australia."

"The Australian government and Trade Minister, Andrew Robb, are to be congratulated in reaching this agreement after several years of negotiation."

"Financial Services is Australia's largest industry," Mr Brogden said.

"Initiatives like the Japan Free Trade Agreement and the Murray Review will help deliver outcomes that facilitate Australian financial services exports to Asia and an export-oriented and globally competitive Australian financial services industry."

"This will be good for Australia and good for the economy."

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About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 130 members who are responsible for investing more than \$2.2 trillion on behalf of 11 million Australians. The pool of funds under management is larger than

Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.