

Joint statement – Closer Economic Relations Ministerial Meeting

1. New Zealand Minister of Trade Hon Todd McClay hosted Australian Minister for Trade and Tourism Senator the Hon Don Farrell in Rotorua on 21 September, for the annual Closer Economic Relations Ministerial meeting.
2. Ministers acknowledged the New Zealand-Australia relationship is built upon shared history, democratic values, a common outlook as Pacific countries, and most of all on generations of deep friendship and close cooperation – we are family. Our economies are two of the most closely integrated in the world, underpinned by our extensive people-to-people ties, strong collaboration between our private and public sectors, and deep levels of trust embedded across our two governments.
3. Ministers recognised we face an evolving geo-economic global environment with increasing strategic competition and rapid technological change. They affirmed New Zealand and Australia are fundamentally strategically aligned in our assessment of the challenges faced and committed to working in lockstep to advance our shared trade and economic interests.
4. Ministers discussed the impact of the current geostrategic environment on the global trading system and economic security. They reaffirmed their commitment to promoting open, diversified, rules-based trade, including through support for efforts to reform and strengthen the multilateral trading system, with the World Trade Organization (WTO) at its core. They reaffirmed the importance of our existing commitments and shared architecture as foundations to address the challenges and opportunities ahead.
5. Ministers reaffirmed their commitment to Pillar One of the *Trans-Tasman Roadmap to 2025*: building productive, prosperous and sustainable economies that are fit for the future, and improve the lives of Australians and New Zealanders.
6. Ministers celebrated the benefits that the Australia-New Zealand Closer Economic Relations Trade Agreement (CER) has brought to both sides of the Tasman over 41 years, reflected in the sixfold growth in trade flows since 1983 and tripling of two-way direct investment since 2001. Our bilateral trade is more diverse and multi-sectoral than with any other partners. CER remains a world-class agreement. The secret of CER's success is our willingness to consistently add to it, ensuring it remains fit for purpose. This is reflected in the more than 80 supplementary bilateral treaties, protocols and other arrangements that together provide the framework for our trade relationship.
7. Our economic integration is underpinned by an active Single Economic Market (SEM) agenda. Now in its twentieth year, the SEM has delivered significant wins for our people and businesses, ranging from superannuation portability to a common approach to electronic invoicing. Ministers welcomed both Prime Ministers' enthusiasm for achieving more integration through the SEM, discussed during the 2024 Australia New Zealand Leaders' Meeting in August. Ministers reiterated that rapid technological changes, as well as geo-economic competition, were fundamentally reshaping the economic landscape. They noted the need for further work to modernise the SEM, in line with the Prime Ministers' direction, including to ensure we are:
 - expanding the SEM agenda to emerging sectors of the economy;
 - taking active and concerted steps to ensure our economic resilience; and
 - considering how to position the SEM within the economic evolution underway across the wider region.

8. To support an ambitious work programme for future economic integration and resilience, Ministers welcomed continued regular strategic trade and economic dialogue between senior officials from the New Zealand Ministry of Foreign Affairs and Trade and the Australian Department of Foreign Affairs and Trade.
9. Ministers welcomed the opportunity they had to engage with the Australia New Zealand Leadership Forum (ANZLF) during their time in Rotorua, as a useful opportunity to hear directly from the business community about its priorities for the trans-Tasman trade relationship. Ministers welcomed the strategic refresh of the ANZLF. They noted the SEM agenda was at its most productive when it was informed by practical feedback from the business community.
10. In addition, Ministers supported the Prime Ministers' commitment to reinvigorate the Trans-Tasman Mutual Recognition Arrangement (TTMRA). The TTMRA underpins the seamless market for goods and the mutual recognition of occupational registration across the Tasman. Ministers welcomed the reestablishment of regular official-level exchanges to progress TTMRA coordination and acknowledged the important work underway by relevant agencies to action the joint work plan to enhance standards harmonisation and regulatory coherence. Ministers noted the importance of ensuring that businesses, as well as New Zealand, Commonwealth, State and Territory government agencies, were aware of the TTMRA, and - in particular - its application to the regulation of the sale of goods.
11. Ministers agreed on the importance of addressing non-tariff barriers, noting that these barriers of shared concern can impose significant costs on our respective exporting communities.
12. Ministers discussed forestry matters, including opportunities to further cooperate in support of sustainable timber trade.
13. Ministers were in alignment that digital trade should be a continued focus of the New Zealand and Australia economic relationship and emphasised the importance of working together, including in international fora, to secure high ambition outcomes to streamline trade, especially for the benefit of micro, small and medium enterprises.
14. Ministers welcomed the outcomes of the Australia-New Zealand 2+2 Climate and Finance Ministers' Dialogue held on 30 July. They reinforced the importance of collaborating to achieve our climate goals, address shared challenges, and grasp the economic opportunities that come with the transition to a net zero future. Streamlining the regulatory environment to support the net zero transformation, together with practical clean energy and sustainable finance policies will encourage trans-Tasman investment in the net zero transition and seamless trade into the future.
15. Ministers directed officials to coordinate on Australia's Future Made in Australia agenda and New Zealand's plan to rebuild its economy, to ensure that this work collectively supported jobs, productivity, prosperity, and economic resilience in the international move to net zero and a changing global economic and strategic landscape. They highlighted the important contribution trans-Tasman trade and investment makes to achieving our economic goals.
16. Ministers acknowledged the work of the Trans-Tasman Seamless Travel Group and its vision for easier travel between Australia and New Zealand while ensuring the highest levels of security at our borders. They noted the initiatives underway to enhance the traveller experience, including Australia's trialling of digital incoming passenger cards and

New Zealand upgrading eGates. Making trans-Tasman travel even more seamless will support the exchange of our tourists, students and business people.

17. Ministers reaffirmed the importance of members accepting the WTO Agreement on Fisheries Subsidies to accelerate its entry into force and the need for members to conclude negotiations on additional provisions to secure a comprehensive fisheries subsidies agreement as soon as possible. Ministers recognised the need for all WTO Members to work towards a meaningful outcome on agriculture reform at MC14, in line with Article 20 of the Agreement on Agriculture.
18. Ministers agreed on the importance of APEC as an incubator of ideas and as a norm setting body. They reaffirmed the shared commitment to work with APEC economies to pursue a free, open, sustainable, inclusive and predictable trade and investment environment in the region, including through initiatives such as paperless trade, minimising unnecessary obstacles to trade arising from non-tariff measures and ensuring the benefits of trade and investment extend to all including women and Indigenous Peoples. Ministers also agreed to work together to advance implementation of the Indigenous Peoples Economic and Trade Cooperation Arrangement (IPETCA).
19. Minister McClay welcomed Australia as the incoming Chair of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in 2025, and both Ministers reiterated that CPTPP welcomes the interest of and remains open to accession by economies that can satisfy the three Auckland Principles, namely: preparedness to meet the Agreement's high standards; a demonstrated pattern of complying with trade commitments; and recognition that decisions are dependent on the consensus of the CPTPP Membership.
20. This commitment to regional economic integration and the rules-based global trading system is reflected in Australia and New Zealand's continued collaboration via the Agreement establishing the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) and the Regional Comprehensive Economic Partnership (RCEP). Ministers looked forward to the forthcoming entry into force of the upgraded AANZFTA with enhanced rules and opportunities in services, investment and digital trade. Ministers celebrated the continuing success of Australia and New Zealand's co-funded Regional Trade for Development (RT4D) initiative to support AANZFTA and RCEP implementation in partnership with ASEAN Member States.
21. Ministers acknowledged Australia and New Zealand continue to work closely together to support the implementation of the Indo-Pacific Economic Framework (IPEF). They reaffirmed their commitment to concluding negotiations of the IPEF Trade Agreement as expeditiously as possible and welcomed recent meetings to operationalise key bodies under the IPEF Supply Chain Agreement. They welcomed New Zealand's ratification of the IPEF Agreements on Supply Chains, the Clean Economy and the Fair Economy, and Australia's substantial progress towards completing ratification. Ministers emphasised the importance of tangible outcomes on IPEF to support a prosperous, resilient, and inclusive Indo-Pacific region.
22. Ministers reaffirmed Australia and New Zealand share a vision for a peaceful, prosperous, and resilient Pacific. This year, alongside the bilateral meeting, Ministers invited Fiji's Deputy Prime Minister and Minister for Trade Hon Manoa Kamikamica for trilateral talks to discuss priority trade issues, including PACER Plus. Australia and New Zealand see PACER Plus, the largest and most comprehensive trade agreement in the Pacific region, as an important mechanism for working with our partners to deepen economic integration and resilience across the Pacific.