

The Advertiser

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WINNERS ■ Agriculture sector, including dairy, beef and sheep, wine, horticulture and seafood to benefit from sweeping tariff cuts.

■ Resources and **energy** sector to boost exports because of the abolition of all tariffs.

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■ Banks and insurers to get new access to the **Chinese** market. ■ Services sector, including legal, education, telecommunications, health and aged care, construction and engineering, **mining** and tourism able to establish **operations** in **China**.

■ Australian manufacturers of pharmaceuticals, car engines, precious stones, make-up and hair products win from tariff cuts.

■ Australian consumers will benefit from cheaper imported **Chinese** electronics and other goods.

LOSERS ■ Rice, sugar, wheat and cotton farmers hoping for lower tariffs will have to wait at least three years for an agreement.

■ Some Australian manufacturers may find it harder to compete with **China**. Tariff Cuts ■ Wine — tariffs of between 14 and 30 per cent removed within four years. ■ Dairy — Tariffs of up to 20 per cent scrapped within 11 years. ■ Beef — Tariffs between 12 to 25 per cent gone within nine years. ■ Live animal exports — tariffs of 10 per cent removed within four years. ■ Sheep meat tariffs of 12 and 23 per cent within eight years. ■ Barley — three per cent tariff scrapped immediately.

■ Seafood — tariffs to go, including the 12 per cent tariff on southern blue fin tuna within four years.

■ All tariffs on resources and **energy** to go within two years, including coking **coal** and non-coking **coal**.

■ Pharmaceuticals — 10 per cent tariff to go within four years. ■ Car engines — 10 per cent tariff to go within four years.

Services ■ Wholly-owned Australian hospitals, aged care institutions, hotels and restaurants to be established in **China**.

■ Australian law firms able to establish commercial associations with **Chinese** law firms and offer services in the Shanghai Free Trade Zone.

■ Better access for Australian banking, insurance, funds managements, securitisation, futures and telecommunications sectors.

■ An extra 77 Australian education institutions to be listed on **Chinese** websites used by potential students.

Safeguards ■ Threshold at which Foreign Investment Review Board screens proposed by private **Chinese** companies lifted from \$248 **million** to \$1.078 **billion**.

■ Australian government still able to screen proposed **purchase** of farmland worth more \$15 **million** and agribusinesses worth more than \$53 **million**. ■ Foreign Investment Review Board to continue screening all proposed investments by **Chinese** state-owned enterprises.

NS gcat : Political/General News

RE china : China | austr : Australia | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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