

**Voluntary Report** – Voluntary - Public Distribution

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**Report Name:** Australia and the United Arab Emirates Announce Trade Agreement Negotiations Have Concluded

**Country:** Australia

**Post:** Canberra

**Report Category:** Agricultural Situation, Agriculture in the News, Trade Policy Monitoring

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**Report Highlights:**

Australia and the United Arab Emirates announced that negotiations on a new trade agreement, the Australia-United Arab Emirates Comprehensive Economic Partnership Agreement, have concluded. Over 99 percent of Australian products will enter the UAE tariff-free. The deal will benefit Australian farmers and food producers, with estimated tariff savings of \$50 million AUD (\$33 million USD) annually on food and agriculture exports. Australia and the UAE are working to formalize the legal treaty text in preparation for signing later this year.

## **Australia-United Arab Emirates Comprehensive Economic Partnership Agreement Negotiations Conclude**

According to the September 17, 2024 [Media Release](#), this new agreement will provide a gateway for Australian exporters to diversify into the Middle East. The new agreement will eliminate 99 percent of duties on Australian goods into the UAE. Australia and the UAE are working to formalize the legal treaty text in preparation for signing later this year.

In 2023, two-way investment between Australia and the UAE totaled \$20.6 billion AUD (13.5 billion USD), a value that is expected to increase significantly. The agreement is expected to result in an estimated tariff savings of \$135 million AUD (\$89 million USD) in the first year, rising to \$160 million AUD (\$106 million USD) annually once the agreement is fully implemented.

Key Australian exports to the UAE, which include alumina, meat, dairy, oil seeds, seafood, steel, canola seeds, nuts, honey, coal, chickpeas, lentils, and higher education, will continue to play a crucial role in the bilateral trade relationship.

The agreement will deliver real benefits for Australian farmers and food producers, with estimated tariff savings of \$50 million AUD (\$33 million USD) per year for food and agriculture exports. Currently, agricultural products comprise a critical component of Australia's exports to the UAE, including beef, sheep meat and seafood, dairy, oil seeds, canola seeds, nuts, honey, chickpeas, and lentils.

The agreement will attract significant investment from the UAE's massive Sovereign Wealth Fund into Australian critical minerals, bolstering Australia's goal of becoming a renewable energy superpower. Additionally, it will include commitments to labor rights, environmental protection, and sustainable development.

### **Attachments:**

No Attachments.