

Submission to DFAT on TPP FTA

8/12/2013

National interest

Any international agreement binding Australian individuals and/or corporate entities to legal structures that override national laws and regulations should as A MINIMUM be subject to a period of public scrutiny and debate. The advantages and disadvantages of any such agreement should be measured against our national interest on criteria that are not solely based on economic interest. The national interest should include social, cultural and environmental criteria, as well as the sustainable nature of any economic criteria. Other criteria will become apparent during the process and should not be excluded from it.

I propose:

- A period for public scrutiny and consultation AFTER the full content agreement is made public, for a period of at least 6 month. This process should be overseen by an independent, expert panel of community leaders from a broad range of areas, and have broad terms of reference. It should NOT be appointed by the executive, but be appointed by the Senate, thereby ensuring some representation.
- Ratification of the agreement by both the upper and lower houses of Parliament after consideration of recommendations of the above expert panel and public submissions.

Anticompetitive advantage of key stakeholders

It is hard to imagine how smaller economies within the TPP will be able to compete with Japan and the US who are both currently engaged in a massive economic stimulus program. Each country has interest rates set notionally at 0% and are injecting well in excess of \$1,000,000,000 into their economies annually. This marginalises Australia's competitive position and ensures we slide further down the economic order. Do we really want to be an economy based almost solely on primary production, selling food and natural resources to the wealthy North? They have chosen to wage this type of economic 'warfare' and we have, rightly in my opinion, chosen not to retaliate. Do we want to sell off Australia to foreign corporations backed by monetary policies of debt, debt and more debt?

I propose:

- The agreement should be amended to ensure the anticompetitive nature of stakeholder government's monetary policies are taken into consideration and our economic interests are protected.
- The agreement should not be signed unless it guarantees that our economy moves up the production ladder. Primary production ensures we remain at the bottom of the economic food chain, beholden to foreign capital and it's inherent cycles. We need to protect our manufacturing and knowledge industries that add value to our international trade.