



*Australian Dairy Industry Council Inc.*

## Media Release

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**Friday 5 December 2014**

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**Australian Dairy Industry welcomes ratification of Korea FTA**

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**For immediate release**

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The Australian Dairy Industry Council (ADIC) has welcomed the confirmation that the Korea Australia free trade agreement (KAFTA) will enter into force on 12 December 2014, as a positive step toward improved trade liberalisation with Asia.

Once entry into force occurs, Australian dairy exporters will experience the first year of tariff reductions for dairy exports to Korea as agreed under the KAFTA agreement. This will be followed by a further reduction in tariffs on the 1 January 2015.

“Korea is a significant dairy market for Australia and currently ranks 12th by value with \$92 million worth of exports in 2013/14,” ADIC Chair, Noel Campbell said.

“The Korea FTA places Australia on a more level playing field with key commercial rivals such as the EU and USA who already have FTAs with Korea.”

The ADIC thanked the Federal Government and the Department of Foreign Affairs and Trade for their efforts and continued engagement with dairy throughout the trade negotiations process.

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