



PRIME MINISTER

FOR MEDIA

15 MAY 1990

Prime Minister Palmer of New Zealand has accepted my invitation to visit Australia in early July.

The main purpose of the visit is to mark the achievement of full free trade in goods between Australia and New Zealand on 1 July and to discuss future directions under the Close Economic Relations (CER) Agreement.

I am pleased that progress achieved to date under CER has been faster and more extensive than had been thought possible when the Agreement was signed in 1983. Since then, total bilateral trade across the Tasman has grown at an average annual rate of 14%, from about \$A1.8 billion in 1982-83 to \$A4.18 billion in 1988-89. New Zealand remains Australia's fourth-largest trading partner overall, our third-largest destination for exports and fifth-largest source of imports.

A review of the CER arrangements undertaken in 1988 led to acceleration of trade liberalisation between our two countries, and a further review is due in 1992. Mr Palmer and I will be discussing that review and the opportunities it provides for us to look to the future interaction of our economies and to enable us both to take advantage of emerging regional trading opportunities.

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