



PRIME MINISTER

**TRANSCRIPT OF THE PRIME MINISTER, THE HON P.J. KEATING, MP
DOORSTOP ON ARRIVAL FROM INDONESIA (APEC), FAIRBAIRN,
16 NOVEMBER 1994**

E&OE PROOF COPY

J: Mr Keating, will domestic politics be a little humdrum after the APEC summit?

PM: Well, a bit humdrum, I think, a bit humdrum I'd have to admit. This was a tremendous outcome for the Asia-Pacific and for Australia. What struck me was the unrestrained co-operation and good will arraigned around that room from what just a few years ago was with the tension of the Cold War to this tremendous opportunity of North America coming to join Asia in a trade pact which we have never seen in the world before with developed and developing countries.

J: Is the Australian economy in a position to take full advantage of the agreement?

PM: Yes, absolutely. We couldn't have thought of this had we not taken the decisions 10 and 12 years ago to open Australia up and having opened it up we now can take this on with giant strides.

J: What is ahead of Australia to be able to put the declaration into effect?

PM: We are going to be down to an average level of manufacturing protection, trade weighted tariffs of about three per cent by the year 2000. So, the task for us is largely behind us. The task is really to try to organise the best possible set of arrangements next year in Japan and to let the countries of the Asia-Pacific get themselves ready - those with high tariffs and non-tariff barriers get themselves ready. But, what this means is more jobs for Australians, more wealth, more interesting jobs and opportunities for a generation that I never had when I was young, particularly for young people.

J: The Opposition says to reap the full benefit of this you are going to have to get very serious about deregulating the labour market.

PM: Well, they were the people who gave us increased tariffs through the 1970s. They were the people who had us with a managed exchange rate. They were the people who saw foreign policy in Washington and in London. So, the truth about them is we'll leave them to the market as they say - that's the political market and the big market.

Thank you.