



MEDIA RELEASE

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TRANS-PACIFIC PARTNERSHIP SHOWS PROMISE: IPA

The Institute of Public Accountants (IPA) has welcomed the news of the conclusion of the Trans-Pacific Partnership (TPP) negotiations.

“The IPA has advocated that while Free Trade Agreements (FTAs) and other trade agreements are beneficial to our economy, more can be done to realise the benefits, especially for small business and small-to-medium enterprises,” said IPA chief executive officer, Andrew Conway.

“The TPP region represents 32.6 per cent of Australia’s trade as at 2013 and 37.5 per cent of global GDP; its significance cannot be overstated.

“We are very pleased to see the TPP goes beyond the traditional view and seeks to ensure that the benefits of the TPP extend to SMEs.

“But we also acknowledge that greater opportunities for SMEs seem to come with growing complexity with the TPP sitting alongside existing FTAs and the plethora of trade agreements around the world.

“It is therefore beneficial that the TPP promotes mutual recognition of professional qualifications (and best practice regulations for professions like law). It is also essential that we promote trade in services where Australia can be competitive.

“IPA especially applauds that the TPP is not just about trade and economics but also looks at the ‘horizontal issues’; that is, the regulatory and legal framework with the intention of promoting transparency and regulatory coherence as well as capacity building through regional integration around the Asia-Pacific region.

“We are excited about the future prospects of the TPP going forward and the potential to boost Australia’s exports. Further recommendations can be found in the IPA’s Australian Small Business White Paper,” said Mr Conway.

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About the Institute of Public Accountants

The IPA, formed in 1923, is one of Australia’s three legally recognised professional accounting bodies. In late 2014, the IPA acquired the Institute of Financial Accountants in the UK and formed the IPA Group, with more than with more than 35,000 members and students in over 65 countries. The IPA is a member of the International Federation of Accountants, the Accounting Professional and Ethical Standards Board and the Confederation of Asian and Pacific Accountants. The IPA was recognised in 2012 as Australia’s most innovative accounting organisation and listed in the top 20 in the 2012 *BRW* Most Innovative Companies List.