

RIA hails new deal finalised between the UK and Australia

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The Railway Industry Association (RIA) has welcomed the signing of a trade agreement between Australia and the UK, describing it as “really positive news”.

The deal, signed today, is the first to be completed “from scratch” between the UK and another nation since it left the EU.

The UK Government says it will set new global standards in digital and services and new work and travel opportunities.

The deal was agreed in principle by the Prime Minister and Australian Prime Minister Scott Morrison in London in June, and negotiators have now finalised all chapters of the agreement.

The final deal was signed in a virtual ceremony by International Trade Secretary Anne-Marie Trevelyan on Thursday night, and will now be laid in Parliament for a period of scrutiny.

The expectation is the deal will unlock £10.4 billion of additional trade, boosting the UK economy and

increasing wages while eliminating tariffs on 100% of UK exports.

Among the detail is the chance to bid for an additional £10 billion worth of Australian public sector contracts per year. There will also be no tariffs on UK exports.

The deal is also, the government says, a gateway into the Indo-Pacific region and will boost the UK's bid to join CPTPP – considered one of the largest free trade areas in the world, covering £8.4 trillion of GDP and 11 Pacific nations from Australia to Mexico.

Darren Caplan, chief executive of the Railway Industry Association (RIA), said: “The signing of the UK-Australia Free Trade Agreement today is really positive news for the railway industry, supporting UK rail suppliers in developing greater trade ties with one of their top priority markets.

“A number of UK rail companies are already well established in Australia, but this Free Trade Agreement will allow greater trade and co-operation between the two industries by opening up Australian Government contracts to suppliers and removing tariffs on railway products.

“Ultimately, this Agreement will support sustainable transport both in the UK and Australia, and the jobs, investment and economic growth our railways bring to both nations.”