

**Joint Media Statement**  
**On**  
**“The Australia-Japan Trade and Economic Framework”**  
**by**  
**Japan-Australia Business Co-operation Committee (JABCC)**  
**Australia-Japan Business Co-operation Committee (AJBCC)**

The JABCC/AJBCC believe that “The Australia-Japan Trade and Economic Framework” announced today by Prime Minister Koizumi and Prime Minister Howard is a major milestone for closer economic relations between the two countries.

The JABCC/AJBCC appreciate the enthusiasm shown by both Australia and Japan to further enhance their economic ties. The Committees welcome the commitment that both countries will work towards the liberalization of trade and investment on a balanced and comprehensive basis through various avenues. In particular, the Committees look forward to the results of the government-level joint study, which is to be completed within two years, to examine the costs and benefits of liberalization between Australia and Japan. The Committees also welcome the eleven (11) areas of cooperation in the framework that will facilitate trade and investment.

The JABCC/AJBCC believe that Prime Minister Howard’s current visit to Japan will add greater momentum to the process of strengthening Australia and Japan’s economic linkage and the JABCC/AJBCC hope that both governments continue to do their utmost to enhance economic relations in the future.