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ASEAN Australia New Zealand Free Trade Agreement Commences

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Exporters must lock in the returns which will flow from the ASEAN Australia New Zealand Free Trade Agreement (AANZFTA) which came into force on **1 January 2010**.

The AANZFTA will improve the environment in which trade occurs with lower tariffs, improved Customs procedures, smoother Quarantine processes, more transparent rules and regulations and the alignment of standards.

According to Geoff Short, Associate Director, Asia Pacific for the Trusted Trade Alliance: "While many of the regulatory barriers which bite into profits and hold up timely deliveries will be reduced or removed, it is still up to exporters to lock in their returns from this new trading agreement.

"The FTA does not automatically apply a zero duty rate to all imports. Traders must audit their tariff classifications to check whether any preferential duty rates apply to their goods.

"And, the goods need to comply with rules of origin.

"There is huge potential for exporters to lower the costs of their regional trade and improve supply chain efficiencies but to secure the benefits, action needs to be taken now," he said.

The importer, or customs broker, must claim the preferential duty rate on each imported shipment and submit the Certificate of Origin to the importing party's Customs authority at the time of making the import declaration – otherwise, the higher rate will be applied.

Geoff Short noted that it is surprisingly common for importers to fail to claim preferential duty rates under FTAs because they are unaware that they exist, are unfamiliar with the procedures required to meet the rules of origin or make the claim, or are just "too busy".

"In normal circumstances, that is inefficient. In the current economic circumstances, it is inexcusable," he said.

Often, the action required will involve a once-off inquiry or investigation, the results of which can be relied upon for all similar subsequent transactions.

"Having assisted multi-national organisations and single product exporters across Asia Pacific to maximise the benefits from the 'noodle bowl' of regional and bi-lateral free trade agreements, we know the return on investment of effort is undeniable," Geoff Short said.

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About the [Trusted Trade Alliance \(TTA\)](http://www.trusted-trade.net)

The Trusted Trade Alliance is comprised of a team of professionals located in more than 15 offices on five continents across the globe. TTA provides premier consulting in the fields of

import and export compliance, supply-chain security, risk mitigation, and cross-border trade. The TTA team also focuses on trade advocacy services for the private sector, educational and training programs for both the private and public sector, and technology assessments for companies looking to implement trade software solutions. Our notable team of experts includes trade compliance professionals with extensive practical experience in setting up successful customs and trade compliance organizations within major multinationals, former senior government officials, the founders of the leading graduate-level customs degree programs globally, and recognized experts who lead training programs for front-line customs officials on five continents. We are uniquely positioned to provide support and guidance in the implementation or expansion of compliance operations across multiple countries or globally. From Nuevo Laredo to New Delhi, from Munich to Minneapolis, the Trusted Trade Alliance stands ready to assist you with your trade and supplychain security needs.