

From: [REDACTED]
To: [REDACTED]
Subject: Concerns with international trade
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To whomever will be reading these submissions, My three main concerns when it comes to global trade are as follows;

First is to do with quality and standards for products. Australians can take great pride in the fact that in Australia there are laws to govern products made and sold in Australia, as well as laws that force businesses to be clear about what is in the products, how they are made, what they are made for and what effect the product may have on one's health. One of the best examples is Australia's laws is for Tobacco, the 11.3 Commonwealth (national) legislation (citation Grace, C. 11.3 Commonwealth (national) legislation. In Scollo, MM and Winstanley, MH [editors]. Tobacco in Australia: Facts and issues. Melbourne: Cancer Council Victoria; 2016. Available from <http://www.tobaccoaustralia.org.au/chapter-11-advertising/11-3-commonwealth-legislation>) this is a great act that helps to promote good health for Australians. The other great aspect of products made and sold in Australia is that if the product is faulty, as a consumer one has confidence that they will be able to get a refund or replacement for the faulty product. One aspect of the Trans-Pacific Partnership (or TPP) that was of great concern was the fact that many of the above mentioned standards for products and consumer protections could have been over ridden. The laws to do with Tobacco are the best example of this, as part of the TPP Tobacco companies would have been able to ignore local court rulings for packaging putting an end to plain packaging. Making sure all products comply with Australian standards is a must for international trade, as well making sure consumer protection is in place.

Second concern has to do with Tax. The Panama papers that come out on May 9th 2016 demonstrated how large companies use tax havens to avoid paying their fair share of Tax. The recent divulgence of the Panama Papers (2016) has caused an uproar for the brazen tax avoidance and evasion practices that powerful interest groups employ, even without ostensibly breaching legal frameworks, much to the detriment of fiscal outcomes, and certainly to the disregard of tax morality considerations. The panama paper are an important new source of both evidence and initiative for greater reflection on the principles of tax morality on a global scale, underpinned by rising inequality, lower economic optimism, intergenerational inequity, low transparency, corporate leverage and weak oversight. The paper thereby revisits several important facets in a timely manner while the tide of public opinion post-Panama favours stronger fiscal oversight of 'the 1%,' which allows for a more robust re-examination of the aforementioned fiscal issues. A system should be put in place to make sure companies that make profit in Australia (for example Apple Inc.) must be made to pay their fair share of tax in Australia. This extra revenue would be of great help to bring Australia closer to surplus. It is important that business are not discouraged by increasing tax on products, any tax rate increase would no doubt be passed on to consumers. The tax system for big business needs to be re-examined with focus put on making it fair and simple, as well as giving incentive for companies to do the right thing.

Third concern with international trade is Australia's close ties with the United States of America (U.S.) and risky behaviour of U.S. banks/ companies. Australia being partners and allies with the U.S. means Australia profits when the U.S. does, however it also means that if their economy crashes it will have a flow on impact with Australia's economy. At the end of 2007 in the U.S.A the subprime mortgage crisis led to the collapse of the United States housing bubble. Falling housing-related assets contributed to a global financial crisis, even as oil and food prices soared. The crisis led to the failure or collapse of many of the United States' largest financial institutions: Bear Stearns, Fannie Mae, Freddie Mac, Lehman Brothers, Citi Bank and AIG, as well as a crisis in the automobile industry. The U.S. government responded with an unprecedented \$700 billion bank bailout and \$787 billion fiscal stimulus package, as well as making new laws and regulations such as Dodd-Frank Wall Street Reform and Consumer Protection Act. This has helped bring the both the U.S. and global economy back on track, and Australia was able to avoid the worst of the financial meltdown. However the current U.S. president Mr Donald Trump has openly talked about removing before mentioned policies that prevent risky behaviour. If the U.S. allows business to participate in dangerous, irresponsible and amoral practices again it is just a matter of time till another great recession/ depression cripples the global economy. Australia should focus on making its local economy as strong and stable as possible, and look to other nations that do not allow the same kind of trade practices as the U.S. and do business with those countries.

Thank you for taking the time to read my concerns to do with global trade. I hope to see Australia become a stronger economic global power that other nations will want to trade with.