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Tens of thousands of job losses under the TPP threat

The economic benefits of Australia's participation in the Trans-Pacific Partnership (TPP) trade agreement are negligible and could cost workers tens of thousands of jobs, the ACTU has told the joint standing committee on treaties (JSCOT) inquiry.

The Turnbull Government's blind pursuit of the troubled TPP agreement places the profits of big business over Australian workers and Australia's sovereignty.

In its' submission, the ACTU says:

- Economic evidence shows Australia could lose tens of thousands of jobs under the TPP, and increase inequality as a result of labour's declining share of income.
- Any economic benefits would predominantly go to the pockets of big business.
- The Turnbull Government has signed up to carve out Australia's domestic labour market testing rules, removing basic protections and allowing it to employ an unlimited number of temporary workers from six additional in preference to hiring local workers.
- The negotiations should be subject to proper scrutiny: They were carried out in secret without genuine public input. The ACTU urges the JSCOT inquiry to push for reform in the treaty-making process, including a more open process for meaningful public engagement,
- The investor-state dispute settlement (ISDS) provisions allow big business to sue the Australian Government for changing domestic policy regulations,
- The TPP will undermine the Turnbull Government's ability to regulate in the public's interest essential services like health, education, social services, water and energy.

Quotes attributable to ACTU Secretary Sally McManus:

"The TPP could risk thousands of Australian jobs, drive down wages, and lead to higher levels of inequality.

"The agreement allows employers to overlook local workers who are ready and willing to work, particularly in areas where youth unemployment is as at crisis point.

"There's a damaging clause in the TPP that would allow our Government to be legally challenged whenever our laws do not suit a multinational company.

"The TPP is a toxic combination of globalisation and handing more power to big business ahead of democracy for Australian workers.

"We need to change the rules so that the Turnbull Government and any future Governments only enter into trade agreements that defend, or improve wages and job security for Australians.

ENDS

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