



Ministry of Commerce &amp; Industry



Prime Minister, Shri Narendra Modi says the signing of India -Australia Economic Cooperation and Trade Agreement (ECTA) in a short time span reflects the depth of the mutual confidence between the two countries

“This is a watershed moment for our bilateral relations”: Shri Modi

PM says this agreement will facilitate the exchange of students, professionals, and tourists between us

Shri Piyush Goyal says Ind-Aus ECTA truly symbolises our Ekta (Unity) & the spirit of cooperation

“Historic day for India, as it is a 1st agreement with a Developed country after a Decade”

Our relationship rests on the pillars of trust & reliability, aptly reflected in our deepening geo-strategic engagement through the Quad & Supply Chain Resilience Initiative: Shri Goyal

Ind-Aus ECTA to almost double bilateral trade to about \$ 50 Billion in five years: Shri Goyal

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**🐦** prevent circumvention, fuse to protect against  
**🕒** sudden surge in import of goods; for the 1st  
**📧** time, mechanism included for compulsory review  
 after 15 years

**in** “I will myself will be visiting Australia in the  
 coming days, to take the ECTA to people”: Shri  
 Goyal

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The India-Australia Economic Cooperation and Trade Agreement (“IndAus ECTA”) was signed by Shri Piyush Goyal, Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Government of India and Mr. Dan Tehan, the Minister for Trade, Tourism and Investment, Government of Australia in a virtual ceremony, in the presence of Prime Minister of India, Shri. Narendra Modi and the Prime Minister of Australia, Mr. Scott Morrison today.

Speaking after the signing, the Prime Minister, Shri Narendra Modi said that signing of IndAus ECTA in such a short span of time reflects the depth of the mutual confidence between the two countries. Shri Modi underlined the huge potential that exists in the two economies to fulfil the needs of each other and this agreement will enable the two countries to fully leverage these opportunities. “This is a watershed moment for our bilateral relations”, he emphasized. The Prime Minister said “On the basis of this agreement, together, we will be able to increase the resilience of supply chains, and also contribute to the stability of the Indo-Pacific region.”

Terming ‘people to people’ relations as the key pillar of the relationship between India and Australia, the Prime Minister said “This agreement will facilitate the exchange of students, professionals, and tourists between us, which will further strengthen these relations.”

In his Opening remarks during the Joint Press Conference with Mr. Dan Tehan after the signing in ceremony, Shri Goyal said the Australia – India ECTA truly symbolises our Ekta (Unity) & the spirit of cooperation. Terming it a historic day for India, as it is a 1st agreement with a Developed country after a Decade, Shri Goyal said our relationship rests on the pillars of trust & reliability, aptly reflected in our deepening geo-strategic engagement through the Quad & Supply Chain Resilience Initiative.

Stating that India and Australia are natural partners, connected by shared values of democracy, rule of law & transparency apart from our shared love for Cricket, Food & Movies, Shri Goyal said Ind-Aus ECTA is expected to almost double bilateral trade to about \$ 50 Billion in five years. He said there is great potential for **🐦** Indian exports in sectors like textiles & apparels, **📧** leather, hospitality, **in** gems

**f** & jewellery, engg. goods & pharma, IT, Startups etc. Australia has committed key areas of India's interest in Services like Education, IT, Business, Professional Services, Health & Audio-visual while Australia will also provide Post-study work visas for students, quota for Chefs & Yoga instructors and Work & Holiday visa for young professionals.

**t** Shri Goyal said the Agreement provides adequate safeguards to prevent circumvention, fuse to protect against sudden surge in import of goods; for the 1st time, mechanism included for compulsory review after 15 years. Underlining that the Ind-Aus ECTA will not only herald a new era of trade & commercial ties, but also take the relationship between our nations to greater heights, Shri Goyal said he will be visiting Australia in the coming days, to take the ECTA to people.

**in** Following is the full text of Shri Goyal's statement:

“My friend Dan Tehan, Hon'ble Minister of Trade, Tourism & Investment for Australia, Ladies & gentlemen, Namaskar!

My best wishes to everyone on this auspicious occasion of Gudi Padwa. I hope the coming year marks the fulfilment of all your dreams & aspirations.

Delighted to share that today, under the esteemed presence of Hon'ble PM of Australia Scott Morrison & Hon'ble PM Shri Narendra Modi, India & Australia signed the Economic Cooperation and Trade Agreement (ECTA). ECTA truly symbolises our Ekta (Unity) & the spirit of cooperation. Historic day for India, as it is a 1st agreement with a Developed country after a Decade. Grateful to our leaders who guided & motivated us to complete the agreement in a truly cooperative spirit, understanding each other's sensitivities.

Special thanks to my friend Minister Tehan for the whole-hearted support. My deep sense of appreciation for both the teams for their outstanding work & round-the-clock effort.

India & Australia are natural partners, connected by shared values of democracy, rule of law & transparency apart from our shared love for Cricket, Food & Movies. Like true brothers, both nations supported each other during COVID-19. Our relationship rests on the pillars of trust & reliability, aptly reflected in our deepening geo-strategic engagement through the Quad & Supply Chain Resilience Initiative.

Ind-Aus ECTA covers the entire gamut of the trade & commercial relations, removing trade barriers & opening a plethora of opportunities in both goods & services. Expected that with ECTA, the present bilateral trade for merchandise & services of \$ 27.5 bn (2021), may reach a level of about \$ 45 to \$ 50 Billion in next 5 years.

Great potential for Indian exports in sectors like textiles & apparels, leather, hospitality, gems & jewellery, engg. goods & pharma, IT, Startups etc. It is expected to create new employment opportunities, raise living standards & enhance the overall welfare of the peoples of both the countries. Additional employment generation is expected to be 10 lakhs within the next 5 years.

In services, Australia has offered 135 sub-sectors to India, while India offered 103 sub-sectors to Australia. Key areas of India's interest like Education, IT, Business, Professional Services, Health, Audio-visual have been committed by Australia under ECTA. Australia will also be providing Post-



study work visas for students, quota for Chefs & Yoga instructors and Work & Holiday visa for young professionals.

Adequate safeguards have been provided to prevent circumvention or diversion of goods from any non-party. Provision for bilateral safeguard measures to protect against sudden surge in import of goods. For the 1st time, a clause is introduced for a special review mechanism which provides for compulsory review after 15 years in a time-bound manner.

In the end, I would say that our work doesn't end here, we need contribution of all stakeholders to realise the full potential of this agreement. I will myself will be visiting Australia in the coming days, to take the ECTA to people. Interactions have been planned with Business leaders, Indian students, diaspora, etc. I am confident that Ind-Aus ECTA will not only herald a new era of trade & commercial ties, but also take the relationship between our nations to greater heights.”

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