



## Economic Cooperation and Trade Agreement (ECTA) signed between India and Australia is a transformative agreement which will unlock the next level of potential in trade and investment: Honourable PM of Australia Mr. Anthony Albanese

The current goal of doubling the bilateral trade must be reset by Indian and Australian industries and CEOs, given the tremendous potential to increase trade manifold between the two nations: Shri Piyush Goyal

India-Australia CEO Forum held in Mumbai; Forum sees participation of CEOs of leading companies from India and Australia

A four-year extension MoU signed between Confederation of Indian Industry and Business Council of Australia to further the business relationship between the two countries

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Honourable PM of Australia, Mr. Anthony Albanese said that Economic Cooperation and Trade Agreement (ECTA) signed between India and Australia is a transformative agreement which will unlock the next level of potential in trade and investment. He was addressing the India-Australia CEO forum held in Mumbai today.

The Honourable Prime Minister expressed sincere appreciation for the large turnout of Australian investors that came to India as well for the key Indian business houses that participated. He remarked that this is one of the most serious and high-profile delegations to visit India from Australian shores.

He was very optimistic about the complementarities between both the nations and concluded by saying that this juncture is a turning point in accelerating economic co-operation and mutual benefits the relationship between Australia and India.

Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal also participated in the CEO Forum along with Senator the Hon. Don Farrell, Hon'ble Minister for Trade and Tourism, Government of Australia. Shri Goyal noted that the current goal of doubling the bilateral trade must be reset by the industries and CEOs present there as there was great potential to increase trade manifold between the two nations. He reiterated the growth potential of the bilateral trade and investments between India and Australia today.

The Minister, from his previous visit to Australia in April 2022, recounted an example of his interaction with the CEO of Cochlear (Australian hearing implant manufacturers). After the interaction he reassured them that their current market share in India was only a minuscule of the potential for the business, given India's population, rapid growth in middle class and the growing demands of the overall economy for a better lifestyle.

The Forum was organized by Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry along with Confederation of Indian Industry (CII) in order to leverage the ever-growing trade and investment between the two countries. The forum was co-chaired by Dr. Anish Shah, MD & CEO, Mahindra Group and Ms. Shemara Wikramnayake, MD & CEO, Macquarie Group.

Senator the Hon Don Farrell, Hon'ble Minister for Trade and Tourism pointed out that USD 2.5 Billion worth trade benefitted from the lower tariffs arising from ECTA agreement in Jan 2023 alone and reassured that this growth will continue to further rise. He urged the industry to think much bigger to satiate the demands of the growing relationship.

Both ministers welcomed the convening of the India-Australia CEO Forum and encouraged businesses on both sides to explore emerging economic and investment opportunities.

Both Ministers expressed satisfaction at the progress of bilateral engagements and affirmed their commitment to further deepen and strengthen the Comprehensive Strategic Partnership for mutual benefit.

A four-year extension MoU was also signed between Confederation of Indian Industry and Business Council of Australia in the presence of Hon Anthony Albanese MP. This partnership will go a long way in furthering the business relationship between the two countries.

The event saw the participation from CEOs of leading companies from India and Australia across the sectors like metals & mining, telecom, food processing, education, pharmaceutical, healthcare, medical devices, banking, aviation, education, IT, auto and institutional investors. The participants of the forum discussed on 'How to enhance Economic, Trade and Investment relations between India and Australia across sectors'.

India and Australia have a long-standing relationship, characterized by shared values of democracy, multiculturalism, economic opportunities and most importantly vibrant diaspora with strong people to people links. Both countries value free and open societies, respect for human rights, and the rule of law.

In the fiscal year (2022), India is Australia's 9th largest trading partner. Major exports to Australia include petroleum products, textiles and apparels, engineering goods, leather, pearls, mechanical appliances, iron and steel and gems and jewellery. Major imports include edibles, dyeing extracts, chemicals, wool, minerals& precious stones.



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