

New Australian govt supports trade pact with India: Goyal

Says they are expected to soon approach their parliament for approval of the agreement

NEW DELHI

THE new Australian government supports the trade pact signed with India, and they are expected to soon approach their parliament for approval of the agreement, Commerce and Industry Minister Piyush Goyal has said.

India-Australia Economic Co-operation and Trade Agreement (ECTA) signed in April needs ratification by Australian parliament before its implementation. "I met Minister Don Farrell, who looks after trade in the new (Australian) government, and he has confirmed that they will be taking the Indus-ECTA to parliament very soon and they support the agreement and would like to further expand their engagement with India in the months and years to come," Goyal said.

The agreement, once implemented, will provide duty-free access to the Australian market for over 6,000 broad sectors of India, including textiles, leather, furniture, jewellery and machinery. Goyal had earlier said that the agreement would help in taking bilateral trade from \$27.5 billion at present to \$45-50 billion in the next five years.

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Strengthening Economic Co-operation

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- While New Delhi is Canberra's 9th largest partner

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Labour-intensive sectors, which would gain immensely include textiles and apparel, few agricultural and fish products, leather, footwear, furniture, sports goods, jewellery, machinery, electrical goods and

railway wagons. Australia is the 17th largest trading partner of India, while New Delhi is Canberra's 9th largest partner. India's goods exports were worth \$6.9 billion and imports aggregated to \$15.1 billion in 2021.