



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalsivier Kamarajar"

India - Australia Economic Cooperation & Trade Agreement

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Why is in news? India - Australia Economic Cooperation & Trade Agreement to come into force on Dec 29

India-Australia Economic Cooperation and Trade Agreement signed (Ind-Aus ECTA) on 2 April 2022 and completion of the ratification processes and the necessary domestic requirements, including internal legal procedures, India and Australia has exchanged written notifications. The Agreement will come into effect from 29 December 2022.

The India-Australia ECTA and the provisions will further cement the already deep, close and strategic relations between the two countries and will significantly enhance bilateral trade in goods and services, create new employment opportunities, raise living standards, and improve the general welfare of the peoples of the two countries.

It will also **promote people to people contact** between the two democracies. **Duties on 100 percent tariff lines** are to be eliminated by Australia under the agreement.

It is expected that with this agreement, the **total bilateral trade will cross US\$ 45-50 billion** in 5 years from existing US\$ 31 billion.

Both the countries are complementarities in its trade opportunities. Hence it will **help in resilient supply chain** wherein cheaper raw materials and intermediate products from Australia will be made available to make our finished product competitive.

The India-Australia ECTA will significantly enhance bilateral trade in goods and services, create new employment opportunities, raise living standards, and improve the general welfare of the people.

The agreement is also likely to **increase investment opportunities, promote exports, create significant additional employment and facilitate strong bonding** between the two countries.

Australia is an important strategic partner of India.

They are also part of the four nations **QUAD, Trilateral Supply Chain Initiative and the Indo-Pacific Economic Forum (IPEF)**.

ECTA will open a new chapter on India-Australia Comprehensive Economic Partnership between two vibrant economies with shared interest and trade complementarities.

The Agreement encompasses cooperation across the entire gamut of bilateral economic and commercial relations between the two friendly countries.

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UNBEATABLE PARTNERSHIP

IND-AUS ECTA TO TAKE EFFECT FROM
DEC. 29, 2022



Zero duty by Australia on
100% tariff lines



Additional 10 lakh jobs in
India



Increased investments
from Australia



Indian Yoga teachers &
Chefs to gain with annual
visa quota



Over 1 lakh Indian students
to benefit from post study
work visa (1.5 – 4 years)



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