



India and Australia exchange written notifications; Ind-AUS ECTA to enter into force on 29 December 2022

ECTA to cement already close ties, create significant jobs in
India and Australia, enhance market access and boost
investments

Duties on 100 percent tariff lines to be eliminated by
Australia under ECTA

Additional 10 lakh jobs to be created in India under ECTA

Indian Yoga teachers and chefs to gain with annual visa
quota

Over 1 lakh Indian students to benefit from post-study work
visa

Posted On: 30 NOV 2022 7:51PM by PIB Delhi

Post signing of India-Australia Economic Cooperation and Trade Agreement (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 enter into force 30 days after this exchange of written notification between India and Australia in accordance with Article 14.7 of the Agreement. Accordingly, the Agreement will come into effect from 29 December 2022.

India & Australia consolidate their long-standing partnership.



Economic Cooperation & Trade Agreement, realised under the guidance of leaders on both countries, comes into effect from December 29, 2022.



It is the dawn of a whole new era for our businesses & people. IN 🇮🇳 AU
pic.twitter.com/69YzR0h62G



— Piyush Goyal (@PiyushGoyal) November 30, 2022



The India-Australia ECTA and the provisions thereof which has been arrived at after extensive consultations with all relevant stakeholders, 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.

Industries, businesses, students, professionals etc in both the sides are eager to avail the opportunities arising through this agreement. 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 bn in 5 years from existing US\$ 31 bn. 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.

It is estimated that an additional 10 lakh jobs would be created in India under ECTA. Indian Yoga teachers and chefs are set to gain with the annual visa quota. Over 1 lakh Indian students would benefit from post-study work visa (1.5-4 years) under the ECTA. 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 nation 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.

AD/KP/MS

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