

Joint Press Statement - 30.09.2021

17th India- Australia Joint Ministerial Commission

Mr Piyush Goyal, India's Minister of Commerce and Industry, Consumer Affairs and Food, and Public Distribution and Textiles, and Mr Dan Tehan, MP, Minister for Trade, Tourism and Investment, Government of Australia, have formally launched the resumption of negotiations on the India-Australia Comprehensive Economic Cooperation Agreement (CECA).

Both Ministers discussed a range of issues during the 17th India-Australia Joint Ministerial Commission meeting today. Key issues included the expeditious negotiation of a bilateral CECA, resolution of tax-related issues faced by Indian software firms in Australia, ensuring increased two-way trade and the 12th Ministerial Conference of the WTO scheduled to be held at the end of this year.

Both India and Australia reaffirmed commitment to conclude a CECA, including to reach an interim agreement by December 2021 to liberalise and deepen bilateral trade in goods and services, and to conclude the negotiations on a full CECA by the end of 2022. The Joint Ministerial Commission detailed the areas that will be covered by the interim agreement consistent with Article XXIV of the General Agreement on Tariffs and Trade, including goods, services, investment, energy and resources, logistics and transport, standards, rules of origin, and sanitary and phytosanitary measures. Ministers also agreed to explore government procurement. It was agreed that there would be an exchange of offers by the end of October 2021.

Looking to build on the progress made by both countries on earlier bilateral negotiations, both Ministers agreed the need for a balanced trade agreement that encourages expanded trade and investment flows to the benefit of both of our economies, and that reflects a shared commitment to the rules-based international trading system.

Reaffirming their commitment to working together, both ministers agreed to strengthen the rules-based, transparent, non-discriminatory, open, and inclusive multilateral trading system embodied by the World Trade Organization. They also agreed to work towards an ambitious and balanced outcome at the 12th WTO Ministerial Conference (MC12) in Geneva, Switzerland.

Australia and India are important trading partners. India-Australia bilateral trade has exceeded AUD\$24 billion last year. Major Indian exports to Australia are petroleum products, medicines, polished diamonds, gold jewellery, apparels etc, while key Australian exports to India include coal, LNG, alumina and non-monetary gold. In services, major Indian exports relate to travel, telecom and computer, government and financial services, while Australian services exports were principally in education and personal related travel. In 2020, India was Australia's seventh-largest trading partner and sixth largest export destination, driven by coal and international education.
