

# Joint Statement of 18th India-Australia Joint Ministerial Commission (JMC)

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India's Minister of Commerce and Industry, Shri Piyush Goyal, and Australia's Minister for Trade and Tourism, Senator the Hon Don Farrell, met yesterday to discuss next steps for further enhancing the bilateral economic relationship.

Ministers discussed implementation of the Economic Cooperation and Trade Agreement (ECTA), negotiations for the India-Australia Comprehensive Economic Cooperation Agreement (CECA) and further developing two-way investment. Ministers also discussed engagement in the G20, the Indo-Pacific Economic Framework (IPEF) and the World Trade Organization (WTO).

The Ministers noted that Prime Minister Narendra Modi and Prime Minister Anthony Albanese look forward to swift progress in negotiations and for an early conclusion of an ambitious Comprehensive Economic Cooperation Agreement (CECA), which will build on the foundation laid by the ECTA, including new areas of trade, investment and cooperation. CECA will create new employment opportunities, raise living standards and improve the general welfare in both countries. Ministers look forward to concluding CECA as soon as possible, are pleased with the progress resolving various bilateral technical market access issues and look forward to continuing engagement.

Ministers highlighted the importance of a smooth and timely clean energy transition as both countries work towards achieving their respective net zero goals. Ministers noted the complementary nature of Australia and India's economies and committed to further enhancing economic, technology, and trade and investment cooperation to get to net zero emissions.

Minister Farrell reiterated Australia's strong support for India's G20 Presidency. Ministers agreed that the G20 needs to help the world navigate a pathway back to strong, sustainable and inclusive growth, including accelerating progress to achieve the Sustainable Development Goals.

Ministers agreed that Australia and India share high ambition for the IPEF, as evidenced at the special round of IPEF negotiations in New Delhi, and would continue to work together through IPEF on areas of mutual interest, including the clean economy and resilient supply chains.

Ministers reaffirmed the importance of the multilateral trading system, with the WTO at its core. They agreed to build on the success of the 12th WTO Ministerial Conference in Geneva and reaffirmed their commitment towards improving WTO functions and having a fully functioning dispute settlement system by 2024. They agreed to work towards a productive engagement in the run up to the 13th WTO Ministerial Conference to be held in Abu Dhabi in 2024.

Ministers acknowledged that Australia and India are important trading partners. India-Australia bilateral trade exceeded US\$31 billion last financial year. Both agreed that given the trade complementarities between the two countries, there is considerable potential for significantly enhancing bilateral trade within the next 5 years.

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