

'Australia-India free trade pact led to explosion of business interest'

CLOSE ALLIES. Queensland hopes for better ties with India in clean energy, sports, education: Minister

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New Delhi

The Australia-India Economic Cooperation and Trade Agreement (ECTA) has opened the minds of Australian companies, especially in Queensland, which accounts for about 75 per cent of Australia's exports to India. The number of companies in the state with serious engagements and operations in India has nearly trebled in a short span of time, according to Stirling Hinchliffe, Minister for Sport, Innovation and Tourism, Queensland, Australia.

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is now 150 and counting. So, it has opened the minds of Australian companies [towards India], and also opened the minds of Indians looking at Australia and Queensland. In a short period of time, there is



an explosion of interest. It also coincides with the significant milestone of India becoming the most populous nation," said Hinchliffe in an interaction with a small group of reporters in New Delhi.

The Minister is on a five-day Mission to India, with a focus not only on the upcoming Brisbane 2032 Games and accompanying opportunities, but also on long-term collaboration in education, innovation, and economic growth that benefits both India and Queensland. The visit marks a "significant step towards realising the Queensland-India Trade and Investment Strategy 2023-2027, underlining the immense importance of India to the state of Queensland".

ECTA IMPACT

The Queensland-India Trade and Investment Strategy, launched in August this year, is a well-researched strategy, based on the sectors that have been positively impacted by the ECTA (implemented in December 2022), pointed out Abhinav Bhatia, Senior Trade

& Investment Commissioner - South Asia at Trade and Investment Queensland.

"For instance, avocados were earlier not permitted in India, but are now allowed under the ECTA. Similarly, cosmetics, which had a 20 per cent import tariff, are now allowed at zero tariffs.

"There were several sectors positively impacted, and we built a strategy for the 2023-27 period based on that. It gives companies on both sides the business case of why they should invest their time and energy in India and Queensland," he said.

India was Queensland's fourth-largest two-way merchandise trading partner in 2022, per the state. Queensland's goods exports to India totalled Australian \$ 21.8 billion in 2022, representing 74.6 per cent of Australia's goods exports to India.