

India-Australia free trade pact opens better opportunities for trade: Modi

ON A STRONG FOOTING. Australian Prime Minister hopeful of CECA negotiations concluding this year

Our Bureau
New Delhi

The India-Australia Economic Cooperation and Trade Agreement (ECTA), which was implemented last year, has opened up better opportunities for trade and investment between the two countries, and teams are also working on the proposed Comprehensive Economic Cooperation Agreement (CECA), said Prime Minister Narendra Modi.

The two countries are also moving forward on the Mobility Agreement, which will be beneficial for students, workers and professionals, the PM said in his statement at the joint press meeting with Australian Prime Minister Anthony Albanese, after the first annual India-Australia Summit on Friday.

Albanese expressed hope

that the India-Australia CECA, which would be much wider in scope than the ECTA, would be concluded by 2023.

"We also agreed to the early conclusion of our ambitious Comprehensive Economic Cooperation Agreement (CECA) as soon as possible, and I'm hopeful we'll be able to finalise that this year," said Albanese.

He said the deal would be transformational, help realise the full potential of the bilateral economic relationship, and create new employment opportunities in both countries. While the ECTA liberalised tariffs in most goods traded between the two countries, certain sensitive sectors, such as dairy and some farm products, were kept out of it.

Australia is also likely to push for other excluded areas to be covered under the CECA, such as prominent services



MISSION ACCOMPLISHED. Prime Minister Narendra Modi and Prime Minister of Australia Anthony Albanese, during their joint press statement after a meeting in New Delhi on Friday PM

sectors, digital trade and government procurement. The Australian Prime Minister is on an official visit to India from March 8-11. The two countries signed MoUs on Friday for co-operation in sports and audio-

visual co-production. Terms of reference for Solar Taskforce have also been exchanged between India and Australia. "Today, we discussed in detail about the various aspects of mutual cooperation. Security

cooperation is an important pillar of our Comprehensive Strategic Partnership. Today, we had a detailed discussion on maritime security in the Indo-Pacific region and increasing mutual defence and security cooperation," said Modi.

"In the field of defence, we have made remarkable agreements in the last few years, including logistics support for each other's militaries, he added.

'TO HELP STUDENTS'

The PM noted that the mechanism for mutual recognition of educational qualifications will be useful for the country's student community. India and Australia recently signed a Framework Mechanism for Mutual Recognition of Qualifications, where both sides agreed to establish a joint taskforce for mutual recognition of qualifications.