

# India-Aus trade deal estimated to create 10L jobs: Piyush Goyal

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NEW DELHI, 23 NOVEMBER

**T**he India-Australia Economic Cooperation and Trade Agreement, which would give a big boost to especially textiles, gems and jewellery and pharmaceuticals sectors, is expected to create new 10 lakh jobs, said Union commerce min-

ister Piyush Goyal.

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flows to India,” Goyal said. The Australian parliament has announced the passing of the free trade agreement (FTA) with India, Goyal on Tuesday said adding that the initial size of bilateral trade between the two countries can go up to around USD 45-50 billion in the next five-to-six years.

Addressing a press conference on the trade deal fol-

lowing the approval of the Agreement by the Australian Parliament, Goyal said that duties on 100 per cent tariff lines would be eliminated by Australia under this deal.

The Minister underscored that the Agreement was finalized after extensive and exhaustive stakeholder consultations and pointed out that it was “unanimously accept-

ed” and supported by all quarters.

The deal which was signed on April 2, 2022, is now ready for ratification for its early implementation. The Agreement will enter into force shortly, on a mutually convenient date once both sides have completed their domestic processes, India’s Ministry of Commerce and Industry said in a statement on Tuesday evening right after minister Goyal’s presser.

Australia is an important strategic partner of India and both democracies are part of the four-nation QUAD, Trilateral Supply Chain Initiative and the Indo-Pacific Economic Forum (IPEF).

The trade relationship facilitated through the deal will open a new chapter on India-Australia Comprehensive Economic Partnership between two vibrant economies with shared interests and trade complementarities. •

This Economic Cooperation and Trade Agreement is the first trade agreement of India with a developed country after more than a decade, the statement said.