

Piyush Goyal concludes 3-day Australia visit, discussions focussed on economic priorities

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Union Minister for Commerce and Industry, Piyush Goyal on Thursday concluded his productive 3-day visit to Australia.

During his visit, the Minister co-chaired the 19th Joint Ministerial Commission meeting with Senator Don Farrell, Minister for Trade and Tourism of Australia at Government House in Adelaide on August 25.

Discussions focussed on areas of cooperation and economic priorities for India and Australia; implementation of Economic Cooperation and Trade Agreement (ECTA) initiatives; progress on Comprehensive Economic Cooperation Agreement (CECA) negotiations etc, Commerce Ministry said.

The Ministers reiterated the target of achieving AUD 100 billion bilateral trade by 2030, and also discussed enhancement of cooperation at multilateral and other regional forums- G20, IPEF and WTO, including the Domestic Services Regulation issue.



At the Joint Press Conference after the meeting, Minister Farrell announced a new grant of AUD 10 million for Australian businesses, organisations and universities to boost cooperation with India.

Under the new grant, AUD 5 million will be extended to Australian organisations working on projects that boost trade and innovation, cultural ties and community leaders, and a further AUD 5 million for scholars and fellowships to support Australian universities to host Indian students in their research, on shared challenges.

Both sides also agreed that the 'Make in India' and 'Future Made in Australia' initiatives are complementary and present opportunities to both sides to work together.

The Governor of South Australia, Frances Adamson AC, hosted a lunch for Minister and the accompanying delegation at the Government House.

Later in the day, Piyush Goyal accompanied by Minister Farrell visited the Australian Space Agency at Lot Fourteen Innovation precinct where they interacted with Australian space companies, including, Space Machine Company, which is working with NewSpace India Limited (NSIL) to launch the largest satellite built in Australia onboard an Indian Small Satellite Launch Vehicle.

This Mission, named MAITRI exemplifies the close friendship between the two countries and marks a significant milestone in the bilateral Comprehensive Strategic Partnership.

The measures announced included the opening of an Investment, Trade, Technology and Tourism (ITTT) office in Sydney which will have representatives of Invest India, NICDC, Export Credit Guarantee Corporation and DGFT, including industry bodies like CII and FICCI.