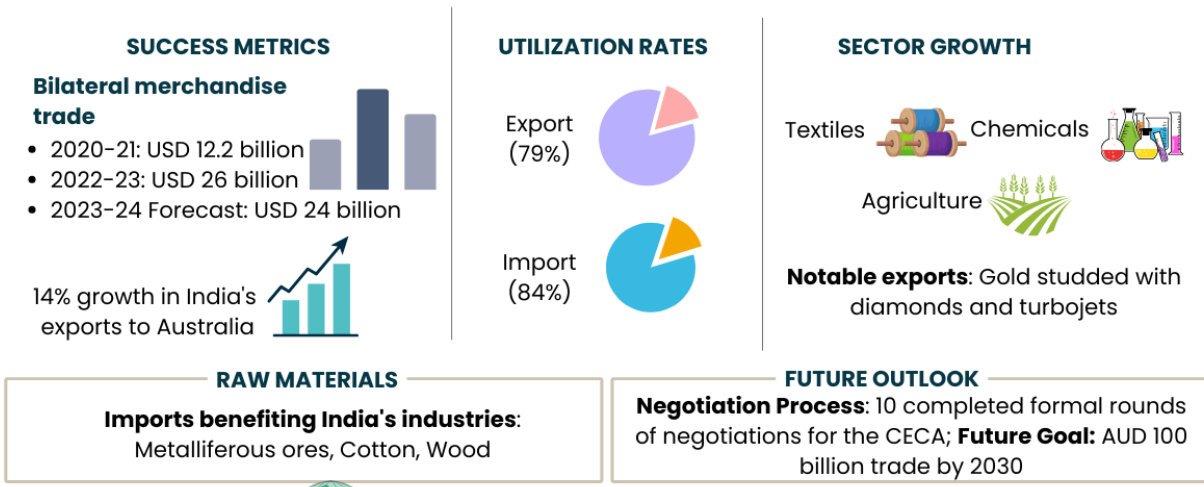


India-Australia Economic Cooperation and Trade Agreement

A Success Story

INDIA-AUSTRALIA ECONOMIC COOPERATION AND TRADE: A SUCCESS STORY

Fostering mutual growth, enhancing trade ties



Commitment of both nations to achieve deeper economic integration and mutual prosperity

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The India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA) has achieved remarkable success in just two years. This agreement fosters mutual growth and emphasizes the complementary nature of both economies. It strengthens trade ties, creates opportunities for MSMEs and businesses, and generates employment in both nations, solidifying their economic partnership.

Since signing, bilateral merchandise trade has more than **doubled**, skyrocketing from **USD 12.2 billion** in 2020-21 to **USD 26 billion** in 2022-23. Although total trade moderated to **USD 24 billion** in 2023-24, India's exports to Australia grew by **14%**, showcasing sustained growth. From April to November 2024, total merchandise trade reached **USD 16.3 billion**, demonstrating strong momentum in the current fiscal year.

The introduction of **preferential import data** in 2023 confirms the agreement's effective implementation. This data shows an export utilization rate of **79%** and an import utilization rate of **84%**, indicating robust participation.

Key sectors like **textiles, chemicals, and agriculture** experienced significant growth. Notably, exports of **gold** studded with **diamonds** and **turbojets** highlight the diversification driven by this agreement. India's industries have benefited from importing essential raw materials such as **metalliferous ores, cotton, and wood** products. Sectors like **electronics and engineering** also show substantial growth potential.

Building on the success of ECTA, negotiations for the **India-Australia Comprehensive Economic Cooperation Agreement (CECA)** are progressing. So far, negotiators have completed **10 formal rounds** and held additional inter-sessional discussions. CECA aims to enhance the bilateral trade agenda with greater ambition, building on the strong foundation established by ECTA.

Both nations remain committed to leveraging the momentum from ECTA. They pursue deeper economic integration with an ambitious goal of **AUD 100 billion** in bilateral trade by 2030. Together, India and Australia are poised to elevate their economic partnership, fostering mutual prosperity and contributing to a more resilient global economy.

Reference

Press Information Bureau: [India-Australia Economic Cooperation and Trade Agreement marks two years of success](#)

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