

## MoU signed by WTC Mumbai can provide MSMEs access to \$2 billion export opportunity in Australia



(In pic: Vijay Kalantri, Chairman, WTC Mumbai (second from left); Eric Abetz, Former Senator for Tasmania in Australia; Jagvinder Singh Virk, Chairman of the India Australia Strategic Alliance; Somesh Batra, Vice Chairman, WTC Mumbai and Rupa Naik, Executive Director, WTC Mumbai)

MUMBAI: India's micro, small and medium enterprises ([MSMEs](#)) can explore more than \$2 billion in new export opportunities in Australia following a memorandum of understanding signed by [MVIRDC World Trade Center Mumbai](#) with an Indo-Australian body.

“This opportunity lies in sectors such as auto, auto-components, pharmaceuticals, gems and jewellery, insecticides, textile, chemicals, rice, shrimp, footwear etc. This MoU will act as the catalyst for accelerating trade between India and Australia in these sectors, besides others, and will encourage Indian MSMEs to explore Australia as the key export destination,” said Jagvinder Singh Virk, Chairman of the India Australia Strategic Alliance ([IASA](#)), in a statement.

Virk, who is leading a business delegation from Australia to promote bilateral trade and investment, was speaking at an interactive session after signing the MOU between IASA and MVIRDC World Trade Center Mumbai and [All India Association of Industries](#).

In a statement Eric Abetz, former senator for Tasmania in Australia, said, “Today, Indians have become the largest migrant population in Australia. There should be no limitation to India- Australia co-operation. Australia is willing to cooperate with India in the field of education, healthcare and knowledge transfers.”

Acknowledging the free trade agreement between the two countries that has huge potential to accelerate bilateral trade, Kalantri pointed out, in a statement, the need to amend the double taxation agreement between two countries that was signed 30 years ago.

Rupa Naik, Executive Director MVIRDC World Trade Center Mumbai extended an invitation to Australian business delegates to participate in [WTC Mumbai](#)'s flagship Trade Show 'Connect India 2022' which will further improve the business relations. Connect India is set to commence virtually on August 1, 2022 and is a digital platform to help Indian companies to connect globally.