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'India-Australia Trade Can Double to USD 100 Billion By 2029'

"The recently signed trade agreement is beneficial for India as its trade deficit with Australia has fallen by 15% since the implementation of this pact," said Ms. Majell Hind, Consul General of Australia in Mumbai.



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Mr. Dipen Rughani, Chief Executive Officer, Newland Global Group (2nd from left) being felicitated by Dr Vijay Kalantri, Chairman, MVIRDC WTC Mumbai. Also seen in the photograph are (from left to right) Ms. Majell Hind, Consul General of Australia in Mumbai, Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai and Dr Monika Kennedy, Senior Trade and Investment Commissioner, Austrade in Mumbai

"India-Australia bilateral trade (in goods and services) has crossed USD 48 billion and I expect it to double to nearly USD 100 billion in the next five years. The recently signed trade agreement is beneficial for India as its trade deficit with Australia has fallen by 15% since the implementation of this pact," said Ms. Majell Hind, Consul General of Australia in Mumbai, while addressing an event organized by the Indo Australian Chamber of Commerce (IACC), in collaboration with The Australian Consulate-General Mumbai, Newland Global Group, World Trade Center Mumbai, and the All India Association of Industries.

India-Australia Comprehensive Economic Cooperation Agreement Set to Be Signed Soon

Australia, with its large reserves of critical minerals such as Lithium, Cobalt and other rare minerals, can be India's key strategic partner in attaining mineral security and in its quest for sustainable growth and carbon-neutrality, Ms. Hind added.

Ms. Hind further added, "India-Australia bilateral relations are at their historic peak. Bilateral trade has grown by 50% in the last two years, driven by the Economic Cooperation and Trade Agreement (ECTA). The trade agreement has provided tangible benefits to Indian businesses by offering critical raw materials at a competitive price and providing Australian market access at a preferential rate."

The event marked the launch of a compendium of case studies on "Advocating Business Success between Australia and India." This compendium, compiled by Newland Global Group and supported by the Australian Government's Department of Foreign Affairs and Trade and the Centre for Australia-India Relations, showcases the business journey of 26 companies from both countries, covering diverse sectors such as healthcare, technology, renewables, education and mining, to name a few.

Commenting on the importance of the compendium of case studies in strengthening economic cooperation, she remarked, "The compendium highlights that India's agriculture exports to Australia has grown 11%, while its apparel exports has increased 20% since the signing of the trade agreement. The ECTA also points out that Indian exports of industrial products have grown 50%, mostly in the areas of insecticides, forklifts trucks and transmission shafts."

The compendium of case studies was launched by Ms. Majell Hind, Consul General of Australia in Mumbai, Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai, Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai, Ms. Petula Thomas, CEO of the Indo-Australian Chambers of Commerce along with other dignitaries.

Speaking at the launch event, Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai, stressed the importance of capacity building for both countries to leverage the trade potential offered by the bilateral relationship. Commenting on the compendium of case studies, he added, "The compendium of case studies, illustrating the journey of other businesses, provides crucial insights into the business environment in both countries and can act as a gateway for furthering economic cooperation."

Dr Kalantri raised hope that in the next five years, bilateral trade will double because of the existing trade agreement and with the future implementation of a more comprehensive agreement.

He remarked, "Today, Australia is the 12th largest trade partner of India. In next 5 years, Australia can become top 5 trade partner and trade can double with the increasing interest shown by companies from both the sides."

Dr Kalantri further added, “The long-standing India-Australia trade ties received a major boost after the signing of the India-Australia ECTA. India's trade deficit with Australia has significantly declined, indicating that Indian businesses have benefited from the preliminary trade agreement. However, we believe that the best is yet to come. With the ongoing negotiations for the India-Australia Comprehensive Economic Cooperation Agreement (CECA), we strongly look forward to more economic opportunities for both countries.”

In her remarks, Dr Monika Kennedy, Senior Trade and Investment Commissioner, Austrade in Mumbai pointed out, “Last year, Australian Hon’ble Prime Minister Mr. Anthony Albanese led a trade delegation to India, which was the highest-ever delegation to leave Australian shores. There is lot of interest and curiosity from companies of both the countries to do business with each other. Lot of groundwork has been done by both the governments to promote two-way trade and investment. I expect remarkable surge in investment from Australia to India in the coming years as more Australian companies get to know the emerging business opportunities in India,”

Ms. Kennedy informed that the negotiation on the Comprehensive Economic Cooperation Agreement (CECA) is progressing well and it can be concluded soon.

Addressing the event, Ms. Petula Thomas, CEO of the Indo-Australian Chambers of Commerce, said, “A compendium of case studies like this is very timely and also highlights the ever-growing trade and partnership between India and Australia. It is a practical tool that will guide businesses in leveraging trade agreements and partnerships. Showcasing the power of innovation, the compendium has provided the companies with an opportunity to share their journey.”

Speaking on this occasion, Mr. Dipen Rughani, Chief Executive Officer, Newland Global Group informed that India is emerging as a strategic economic partner of Australia under the current evolving geopolitical circumstances. Australia is keen to strengthen ties with India to diversify and make its supply chain resilient. India also offers a huge consumer market for Australian companies.

Following the launch of the compendium of case studies, experts engaged in a panel session to discuss their experiences, challenges, and prospects of business in the India-Australia economic framework. The discussion also emphasized the role of business literacy with regard to the Indian market in developing and strengthening the bilateral relationship. The panelists at the session were Indian representatives of successful Australian companies.

Ms Malini Dutt, Trade and Investment Commissioner, Investment NSW proposed vote of thanks for the event.

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#Vijay Kalantri #WTC Mumbai #India-Australia Trade #MVIRDC WTC Mumbai #Dr. Vijay Kalantri
#Majell Hind

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India-Australia trade can double to \$100 billion in 5 years: Consul General of Australia in Mumbai

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Synopsis

Australia, with its large reserves of critical minerals such as Lithium, Cobalt and other rare minerals, can be India's key strategic partner in attaining mineral security and in its quest for sustainable growth and carbon-neutrality, said Ms Hind.



From left to right - Dr Vijay Kalantri, Chairman, MVIRDC WTC Mumbai, Mr. Dipen Rughani, Chief Executive Officer, Newland Global Group, Ms. Majell Hind, Consul General of Australia in Mumbai, Ms. Petula Thomas, CEO, Indo Australian Chambers of Commerce, Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai and Dr Monika Kennedy, Senior Trade and Investment Commissioner, Austrade in Mumbai

Mumbai: India-Australia **bilateral trade** (in goods and services) has crossed USD 48 billion, and it's expected to double to nearly USD 100 billion in the next five years, according to Ms **Majell Hind, Consul General of Australia** in Mumbai.

"The recently signed **trade agreement** is beneficial for India as its **trade deficit with Australia** has fallen by 15% since the implementation of this pact," said Ms Hind while addressing an event organized by the **Indo Australian Chamber of Commerce** (IACC), in collaboration with The Australian Consulate-General Mumbai, Newland Global Group, World Trade Center Mumbai, and the All India Association of Industries.

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Ms Hind further stated in a statement, “India-Australia bilateral relations are at their historic peak. Bilateral trade has grown by 50% in the last two years, driven by the [Economic Cooperation and Trade Agreement](#) (ECTA). The trade agreement has provided tangible benefits to Indian businesses by offering critical raw materials at a competitive price and providing Australian market access at a preferential rate.”

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Commenting on the importance of the compendium of case studies in strengthening economic cooperation, she said, “The compendium highlights that India’s agriculture exports to Australia has grown 11%, while its apparel exports has increased 20% since the signing of the trade agreement. The ECTA also points out that Indian exports of industrial products have grown 50%, mostly in insecticides, forklift trucks and transmission shafts.”

The compendium of case studies was launched by Ms Majell Hind, Consul General of Australia in Mumbai, Vijay [Kalantri](#), Chairman, MVIRDC WTC Mumbai, Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai, Ms. Petula Thomas, CEO of the Indo-Australian Chambers of Commerce along with other dignitaries.

Vijay Kalantri, Chairman, MVIRDC WTC Mumbai, stressed the importance of capacity building for both countries to leverage the trade potential offered by the bilateral relationship. Commenting on the compendium of case studies, he added, “The compendium of case studies, illustrating the journey of other businesses, provides crucial insights into the business environment in both countries and can act as a gateway for furthering economic cooperation.”

Kalantri raised hope that in the next five years, bilateral trade will double because of the existing trade agreement and with the future implementation of a more comprehensive agreement. He remarked, "Today, Australia is the 12th largest trade partner of India. In next 5 years, Australia can become top 5 trade partner and trade can double with the increasing interest shown by companies from both the sides."

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Ms Kennedy informed that the negotiation on the Comprehensive Economic Cooperation Agreement (CECA) is progressing well and it can be concluded soon.

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India-Australia Trade Growth: Bilateral Economic Boost

By SMEDesk | January 18, 2024 | 0



January 18, 2024: As the India-Australia Economic Cooperation and Trade Agreement comes to fruition, a significant surge in India-Australia trade growth is anticipated. This article delves into the burgeoning economic ties between the two nations, marked by an expected doubling in trade volume to USD 100 billion in the next five years. This growth, stemming from strategic partnerships and mutual economic interests, is reshaping the landscape of bilateral trade and cooperation.

Catalysts for India-Australia Trade Growth

Ms. Majell Hind, Consul General of Australia in Mumbai attributes this potential growth to the recent trade agreements, notably the Economic Cooperation and Trade Agreement (ECTA), which have significantly reduced India's trade deficit with Australia by 15%. This pact, she notes, has already catalyzed a 50% growth in bilateral trade over the last two years, offering Indian businesses competitive access to critical raw materials and Australian markets.

The Strategic Significance of Australia's Resources

Australia's wealth in critical minerals like Lithium and Cobalt positions it as a key strategic partner for India. This partnership is vital for India's objectives of mineral security, sustainable growth, and achieving carbon-neutrality.

The Compendium of Success Stories

A highlight of the event, which was organized by Indo Australian Chamber of Commerce (IACC), in collaboration with The Australian Consulate-General Mumbai, Newland Global Group, World Trade Center Mumbai, and the All India Association of Industries, was the launch of a compendium of case studies titled "Advocating Business Success between Australia and India." Compiled by [Newland Global Group](#) and supported by Australian and Indian trade bodies, the compendium showcases the business journeys of 26 companies, illustrating the robust trade and investment ties between the countries.

Sectoral Growth Under the Trade Agreement

The compendium reveals notable growth in India's agricultural and apparel exports to Australia, with increases of 11% and 20% respectively. Furthermore, Indian industrial exports, particularly in sectors like insecticides and machinery, have surged by 50%.

Leadership Insights on Expanding Bilateral Trade

Dr. Vijay Kalantri, Chairman of MVIRDC WTC Mumbai, emphasized the importance of capacity building to fully leverage the trade potential. He expressed optimism that Australia could become one of India's top five trade partners in the next five years.

Dr. Monika Kennedy, Senior Trade and Investment Commissioner, Austrade in Mumbai, highlighted the recent high-level trade delegation led by Australian Prime Minister Mr. Anthony Albanese to India, signaling the countries' commitment to deepening economic ties.

Future Trajectory of India-Australia Economic Ties

Ms. Kennedy affirmed that negotiations on the Comprehensive Economic Cooperation Agreement (CECA) are progressing well, raising expectations for its conclusion in the near future. Meanwhile, Ms. Petula Thomas, CEO of the Indo-Australian Chambers of Commerce, emphasized the compendium's role as a practical tool for businesses looking to leverage trade agreements.

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Navigating Challenges in India-Australia Trade Relations

A panel session following the compendium's launch provided a platform for discussing the experiences and challenges of doing business within the India-Australia economic framework. The emphasis was on business literacy, particularly understanding the Indian market, a key factor in strengthening bilateral relations.

Strengthening Indo-Australian Economic Partnerships

Ms. Malini Dutt, Trade and Investment Commissioner, Investment NSW, concluded the event with a vote of thanks, marking a significant step towards fortifying the economic partnership between India and Australia.

This event and the developments it heralds signify a new era in India-Australia economic relations, driven by strategic partnerships, mutual growth, and a shared vision for a prosperous future.



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Photo Caption: Dignitaries from left to right – Dr Vijay Kalantri, Chairman, MVIRDC WTC Mumbai, Mr. Dipen Rughani, Chief Executive Officer, Newland Global Group, Ms. Majell Hind, Consul General of Australia in Mumbai, Ms. Petula Thomas, CEO, Indo Australian Chambers of Commerce, Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai and Dr Monika Kennedy, Senior Trade and Investment Commissioner, Austrade in Mumbai