

AWARDS



Dec 30, 2022



Hon'ble Commerce & Industry Minister Piyush Goyal Flags Off the First Consignment Under India-Australia ECTA from Mumbai



- ◆ 0% duty on jewellery products made up of gold, silver and imitation Jewellery exported to Australia
- ◆ ECTA would enable to double the bilateral gem and jewellery trade from the present trade value of US\$1.27 billion to US\$2.5 billion over the next 3 years.
- ◆ An additional trade of US\$ 1 billion is likely to generate employment for 88,000 workers in India.
- ◆ Indian exports will benefit from preferential zero duty market access in Australia for 100% of its tariff lines
- ◆ India has provided preferential access to Australia on over 70% of its tariff lines

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Marking the beginning of yet another successful FTA, Hon'ble Union Minister Shri Piyush Goyal flagged off the first consignment under the India-Australia Economic Cooperation and Trade Agreement (ECTA) on 29th December at Mumbai. Dispatchment of consignments under India-Australia ECTA was held simultaneously from Mumbai, Surat and Chennai.

Along with Shri Piyush Goyal, the flag off ceremony at Mumbai was held in the presence of Mr. Rajesh Agrawal, Additional Secretary, Department of Commerce; Ms. Monideepa Mukerjee, Director General, PIB, Mumbai; Mr. Shyam Jagannathan, Zonal Development Commissioner, SEEPZ, Mumbai; Mr. R.K Mishra, Additional DGFT, Mumbai, Mr. Tapan Mazumder, Addl DGFT, Mr. Vipul Shah, Chairman, GJEPC, Chairman of several EPCS, other Govt. officials and Media

Mr. Piyush Goyal, Hon'ble Minister of Commerce & Industry said, "With this agreement with Australia entering into force, that makes it two agreements within a calendar year. It's a matter of great joy and celebration for all of us. There is a lot of potential for exporting finished products to Australia as they're largely a raw material and intermediate producing country. So, it's a complete win-win. Many of the products being manufactured in India, are providing huge amount of work and job opportunities for businesses both in merchandise and in services."

Mr. Rajesh Agrawal, Additional Secretary, Department of Commerce, "ECTA brings together two large economies of the world. Two countries are hugely complimentary to each other in nature. Import of raw materials on Nil duty will boost our manufacturing sector immensely."

Mr. Shyam Jagannathan, (I.A.S) Zonal Development Commissioner, SEEPZ, Mumbai said, "The signing of the Indo-Australia ECTA is an opportune moment for accelerating growth in G&J exports from SEZs. It will be instrumental in harnessing the idle capacity in export zones and realising the untapped export potential of G&J from India."

Mr. Vipul Shah, Chairman, GJEPC said, "This is yet another commendable achievement by the Government of India that will be instrumental in accelerating growth for Gem & Jewellery sector. The India-Australia ECTA will boost the bilateral gem and jewellery trade to double from the present value of US\$ 1.27 billion to US\$ 2.5 billion over the next 3 years. 0% duty on jewellery products made up of gold, silver and imitation Jewellery exported to Australia will provide a fillip to these products. An additional trade of US\$ 1 billion is likely to generate employment for 88,000 workers in India. While the gem & jewellery products have got free access to Australia, the Govt. has protected the domestic industry by not decreasing import duty on gold/silver/platinum jewellery."

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Mr. R K Mishra, Additional Director, Directorate General of Foreign Trade (DGFT) said, "The swift pace of change in the regulatory environment for international trade is providing a strong tailwind to the export sectors in India. It is incumbent on the trade to now draw maximum value from the Govt.'s supportive foreign policy framework."

First Jewellery consignment Exporter under Ind-Aus ECTA Mr. Ashish Kothari, Director Jewelex India Pvt Ltd said, "We're honoured to be the first company from SEEPZ to export under the Indo-Australia ECTA. I'm sure there will be many more to follow and benefit from this game-changing policy that gives Indian gems and jewellery zero duty market access and creates vast opportunities for our exporters."

First Jewellery consignment Exporter Mr. Ramniklal Shah, Partner & founder, Venus Jewel said, "FTAs would really bring a boost to the exports from the country as it will give a competitive edge to India exporters catering to Australia and for that matter to UAE. I do hope we have similar FTAs with other leading countries soon which have large gem & jewellery trade with India."

The India-Australia ECTA aims to significantly enhance bilateral trade in goods and services, create new employment opportunities, raise living standards, and improve the general welfare of the people of the two countries.

Indian exports will benefit from preferential zero duty market access in Australia for 100% of its tariff lines, which will benefit India's labour-intensive sectors such as gems and jewellery, textiles, leather, footwear, furniture, food, and agricultural products, engineering products, medical devices, and automobiles.

On the other hand, India has provided preferential access to Australia on over 70% of its tariff lines, which are primarily raw materials and intermediaries such as coal, mineral ores etc., which are required for our domestic manufacturing industry.

The negotiation with Australia for an FTA was based on the suggestions and recommendations taken from every stakeholder across the industries. It is expected that it will yield similar result as we get to see from India-UAE CEPA, which helped India achieve overall exports growth of 20% growth to UAE. Gem & jewellery exports to UAE has seen a growth of 25% till date.

The following member companies of GJEPC exported consignments on 29th December 2022 under India-Australia ECTA:

Jewelex India Pvt. Ltd. from Mumbai | [Venus Jewel from Mumbai](#)
Emerald Jewel Industry India Ltd, from Chennai | Jafarbhay Salehbbhai Dagainawala from Surat
ZenStar, Jewellery from Mumbai