

Q. Though India-Australia trade pact's ratifications robust but staying competitive is critical. Discuss.

↳ Recently India and Australia signed Economic cooperation and Trade agreement (INDIAUS ECTA) which will boost India's exports.

↳ Agreement features

↳ It open up opportunities for many Indian Business sectors.

↳ It covers almost all the tariffs lines.

↳ India Benefit from Preferential market access provided by Australia on 100% tariff lines

↳ India's Pharma Industry will get a boost because medicine.

↳ Under Indian graduates from STEM will be granted extended post-study work visas.

↳ Bilateral trade - staying Competitive

↳ India expects Bilateral Trade rise to about \$50 bn from current level of \$31 bn in 5 years

↳ with Indian exports, creating a million new jobs in labour-intensive sectors.

# UPSC

Answer Questions in NOT MORE THAN the Word Limit specified for each in the Parenthesis.  
Content of the Question is more important than length.  
( Specimen Answer Booklet - For Practice Purpose Only)

उम्मीदवारों को  
इस हार्शिए में  
नहीं लिखना  
चाहिए  
Candidates  
must not  
write on this  
margin

↳ Annual Visa Quotas for Indian chefs and yoga trainees and Post-study Visa regime for Indian students, as would approval of double taxation avoidance agreement by Australia save millions of dollars a year for Indian IT firms.

↳ The wine Import clauses with Australia that envisage an Industry-level partnership

way forward

↳ Avoid the higher exports or should maintain the Better trade balances. As past pacts with ASEAN & Japan shown the trade imbalances.

↳ There is no shortcut or alternative to fixing India's overall global competitiveness, the two sides will be Negotiating for a full fledged Comprehensive Economic Cooperation Agreement.