

energy will increase as a result.

ECONOMY

■ **India-Australia Economic Cooperation and Trade Agreement Comes Into Force**

The India-Australia Economic Cooperation and Trade Agreement (ECTA) has come into effect from 29th December 2022. It was signed in April this year and ratified on 21st November. India will benefit from preferential market access provided by Australia in various sectors, while Australia will receive preferential access to India in raw materials and intermediaries. The ECTA is expected to create an additional 10 lakh jobs in India, increase investment opportunities and exports, and facilitate movement of professionals between the two countries. It will also eliminate double taxation on IT services in India.