



Media release

Indian President highlights growth and opportunities and calls on Australian businesses to ‘hop, skip and jump’ and invest in India

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Visiting Indian President Ram Nath Kovind has exhorted Australian businesses to “hop, skip and jump” to India to benefit from the country’s remarkable growth story.

Delivering the annual AIBC national Australia India Address 2018 at a packed Shangri-La Hotel ballroom in Sydney on Thursday, the President said Australia and India shared many commonalities and had much to gain from each other’s progress.

“In recent years, we have stepped up our strategic partnership, deepening our engagement in defence, security, technology and people to people ties.

“There is matching energy and heightened policy focus on our trade and investment relations as well,” President Kovind said.

He welcomed the recent release of the ‘India Economic Strategy to 2035 - Navigating from Potential to Delivery’ and the Australian Government’s positive response to the report articulated by Prime Minister Scott Morrison on Thursday. “It has promising ideas and prospects,” the President said, adding: “The AIBC I’m sure will take a lead role in supporting the report and its recommendations.”

“India and Australia share strong economic complementarities. Australia’s steady and stable growth over several decades has made it a shining story and India’s economic rise today is a global talking point,” he said.

Based on this shared economic prosperity, India-Australia trade in goods and services has grown over 75 per cent in the last five years and stood at US\$21.5 billion in 2017, he said, but he added: “We can, no doubt, do much better with a forward-looking mobility partnership.

“India remains committed to take the proposed Comprehensive Economic Cooperation Agreement forward to further boost our trading ties,” he said.



“Our investment relations, however, comparative to our respective economy size and prospects, are yet to take off. The two-way cumulative investment stands at just under \$A30 billion. I am certain this would change soon.

“Australian pension funds, high-end technologies and innovative products are a natural fit for India’s growth and development. We can do a lot more together be it on trade, investment, technology, skills or education. The prospects and possibilities are not just manifold but limitless.

“We should collaborate with each other on cyberspace, artificial intelligence, blockchain development and next-gen technologies to shape and guide the fourth industrial revolution,” he said.

President Kovind hailed the role of the AIBC, saying: “The council plays a key role in driving Australia-India business and investment connections. I applaud your initiatives and efforts. I commend your economic outreach and your strategies to get stakeholders from diverse areas together. These have obviously paid rich dividends.”

Earlier on Thursday, President Kovind delivered a similarly positive message at the Australian Financial Review India Business Summit 2018. He, and Prime Minister Morrison, also unveiled a statue of Mahatma Gandhi at Jubilee Park in Parramatta.

President Kovind was in Sydney on the first stop of his historic three-day state visit to Australia, the first ever by an Indian president. He spent Friday in Melbourne before flying back to India on Saturday.

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About the Australia India Business Council

The Australia India Business Council was established in 1986 by then prime ministers Bob Hawke and Rajiv Gandhi to promote, support and expand bilateral trade, investment and strategic partnerships between the business communities of Australia and India.

It provides a forum for establishing contacts between members and key stakeholders interested in bilateral trade and business opportunities between Australia and India.

AIBC liaises with the federal, state and territory governments of both Australia and India so as to develop political, economic and commercial cooperation in relation to bilateral trade between the two countries.



The [India Economic Strategy to 2035: Navigating from potential to delivery](#) released recently by former Prime Minister Malcolm Turnbull refers to the AIBC as a significant player in ensuring the success of the bilateral trade and investment relationship.

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