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AIBC hosts Smt. Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce & Industry and Minister of State for Finance and Corporate Affairs – Government of India

Australia India Business Council was delighted to host a luncheon for senior stakeholders and business leaders within the Australia India space with the newly appointed **Smt. Nirmala Sitharaman, Minister of State (independent charge), for Commerce & Industry & Minister of State for Finance & Corporate Affairs, Government of India** on 18th July in Sydney, Australia.

The luncheon coincided with Minister Smt. Sitharaman's visit to attend the G20 Trade Ministers' meetings held in Sydney following the B20 conference on 18 & 19 July.

AIBC partnered KPMG to organise a Boardroom Luncheon for prominent VIP guests including the Indian High Commissioner, HE Biren Nanda, The Consul General of India Sydney, Mr Sunjay Sudhir, CEO's and Chairmen from the industry.

Dipen Rughani, AIBC National Chairman made a welcome speech formally acknowledging Minister, Smt Nirmala Sitharaman and distinguished guests on behalf of AIBC. He recognised the importance of her visit, in view of the new Government in place in India.

Doug Ferguson, Partner in Charge Asia Business Group, KPMG welcomed the Minister and the guests on behalf of KPMG and said KPMG was proud to be associated with AIBC in organising this important Luncheon for the Minister.

The Minister addressed the luncheon and shared that there was an increased interest for investments by Indian companies in Australia, the Minister also mentioned that India was keen to reduce the trade deficit between the two countries.

She stated that the her government is moving fast on many priority areas such as Energy, Infrastructure, Water and Food Security, reducing corruption, tax challenges and red tape. "Less Government and More Governance" is the new dictate of the Government of India.

Australian businesses can look forward to easier and simpler processes for doing business in India. With increasing innovation funding for specific sectors, greater access will be available to Indian markets.



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She was keen for Australia to review non- tariff barriers. The Indian Government too was reviewing FTAs to increase their effectiveness.

The luncheon was followed by a Q&A discussion moderated by Dipen Rughani.

Dipen Rughani reiterated Minister's views on India advantages offered, such as skilled manpower, IT & software opportunities, ports and shipbuilding related opportunities among others.

The Q&A highlighted discussions on specific steps that are needed to boost Australia-India Trade and Investment ties as well as the post-election political developments that will impact India's economic policy, especially on critical industry sectors.

Kumar Parakala, KPMG Partner Advisory, summarised the Q&A discussions highlighting balance of trade opportunities, opportunities in Infrastructure, Mining & Resources and related IP and Technologies for Australian businesses and the Indian Governments initiatives such as inviting Institutional Investments in areas of Energy, Water Security, and Food Security etc.

A formal vote of thanks was provided by Sheba Nandkeolyar, National Vice Chair, AIBC acknowledging the Minister, the High Commissioner of India in Australia, Consul General of India in Sydney, the attending guests and KPMG for their terrific support. Finally she shared that AIBC was honoured to host the Minister in her very first visit to Australia and thanked her for her time at this luncheon, despite her tight schedule.