



## **Media Release**

# **India Economic Strategy underscores strategic shift in Australia India Business Council role**

- **AIBC calls on large Australian corporates to engage with India**
- **India Economic Strategy: “The 2018 AIBC constitutional amendments should help drive change over time.”**

**24 July, 2018**

Australian Prime Minister Malcolm Turnbull’s India Economic Strategy marks a milestone in the bilateral Australia-India business, economic and trade relationship, underscoring a strategic positioning of India as a tier one country for Australia. India's scale is extraordinary and there is no market over the next 20 years which offers more growth opportunities for Australian business than India.

The targets set out in this report would see Australian exports to India grow from \$14.9 billion in 2017 to around \$45 billion measured in today's dollars, and outward Australian investment to India rise from \$10.3 billion to over the \$100 billion mark, reflecting a transformational expansion of the relationship.

The report highlights a shift in the role of Australia India Business Council (AIBC), the peak body facilitating bi-lateral trade and investment between the two nations, with AIBC calling on large Australian corporates to complement the Council’s existing SME and corporate membership and broaden membership beyond the Indian diaspora community.

The India Economic Strategy says, “The 2018 AIBC constitutional amendments should help drive change over time.” The report says that AIBC continues to serve a vital role as a representative body for the Indian business diaspora and participate in bilateral trade delegations. AIBC seeks to further drive explicit advocacy strategy to promote diaspora presence and leadership in the key chambers of Australian commerce and industry.

**Australia India Business Council Ltd**

*ABN 50 154 498 218*

*Phone: 1300 176 684 Email: [secretariat@aibc.org.au](mailto:secretariat@aibc.org.au) Website: [www.aibc.org.au](http://www.aibc.org.au)*



Commenting on the India Economic Strategy and its relationship to recent AIBC Constitutional changes put in place to drive this strategic shift, AIBC National Chair Sheba Nandkeolyar said: “AIBC members recently voted overwhelmingly in favour of a more business focused transformation at an EGM held in April this year. We are delighted that AIBC’s transformation is in line with the recommendations for AIBC in the India Economic Strategy report – reflecting the commitment and support of the Government of Australia from the highest level.”

“With this renewed commitment from the Government of Australia at the highest level, AIBC is doubling down on our commitment to delivering on our promise to our AIBC members, networks and stakeholders in Government of Australia, Government of India as well as Industry and Business leaders.”

AIBC noted the need for AIBC to further develop and enhance the profile of diaspora entrepreneurship in Australia’s competitive industry sectors – and for this to be coordinated with Indian counterparts to attract Indian mid-size enterprises to invest in tie-ups in key industry sectors.

AIBC National Vice Chair, Jim Varghese AO said: “Australian and Indian businesses have the right platform to advocate with governments for policy setting and regulatory standards as well as work together in key sectors to identify practical solutions to constraints and better understand each other’s business culture. The Australia India Business Council is continuing to broaden its member base beyond SMEs, targeting large corporations and working closely with Indian industry bodies. This will shift the AIBC focus beyond diaspora business representatives.”

Beyond scale and complementary economies another important reason to bring India into the first tier of our economic relationships is spreading risk. Australia’s economic strategy should be one of three pillars on which the bilateral relationship should rest, the other two being geopolitical congruence and people to people ties.

AIBC presented a submission for the India Economic Strategy to DFAT which contained the amalgamated and consolidated inputs of AIBC stakeholders and members as input into the India Economic Strategy, and the newly published report makes extensive references to the proposed and important role that AIBC will play going forward in the relationship.

**Australia India Business Council Ltd**

ABN 50 154 498 218

Phone: 1300 176 684 Email: [secretariat@aibc.org.au](mailto:secretariat@aibc.org.au) Website: [www.aibc.org.au](http://www.aibc.org.au)



- Ends -

### **About the India Economic Strategy 2035**

Please visit: <http://dfat.gov.au/geo/india/ies/introduction.html>

### **About AIBC:**

AIBC was founded in 1986 and is the only national body representing bi-lateral trade and investment relations between Australia and India. The AIBC is a national membership organisation with active chapters in Sydney, Melbourne, Brisbane, Adelaide, Perth and Canberra and maintains close relationships with federal and state government agencies, the diplomatic corps and industry bodies, and showcases opportunities to the Australian business community through an active program of events throughout Australia.

### **For further information, please contact:**

AIBC National Secretariat  
[secretariat@aibc.org.au](mailto:secretariat@aibc.org.au)

**Australia India Business Council Ltd**

*ABN 50 154 498 218*

*Phone: 1300 176 684 Email: [secretariat@aibc.org.au](mailto:secretariat@aibc.org.au) Website: [www.aibc.org.au](http://www.aibc.org.au)*