



## **Statement from Australia India Business Council chair Jim Varghese – embargo 9am 5th March 2019**

The vilification of the Adani project has to end, and a political truce must be found.

There needs to be rational consideration and support for Adani's \$3.6 billion in Australia's coal industry through the Carmichael project.

I urge all Australians to give Adani a fair go.

The Adani coal project is a bell weather project for more investment from India. If it does not go ahead because of political considerations, there will very likely be implications for trade between the two nations.

The Australia India Business Council is committed to increasing the trade and investment between Australia and India. India is now the world's fifth largest economy. A recent report found that by 2035 Australia exports to India would grow from \$14.9 billion in 2017 to \$45 billion. Outward investment from Australia would also rise from \$10.3 billion to more than \$100 billion.

No company in Australia's history has suffered such an unrelenting campaign to undermine and discredit it as Adani has.

The AIBC would be comfortable to hold a question and answer session for all Queensland Members of Parliament to address some of the myths and misinformation concerning the Adani project.

The AIBC is also happy to host a roundtable for both the major political parties to encourage a political truce for the forthcoming federal election.

The demonizing of Adani has meant that there is little, if any, significant publicity given to Adani's investment in Australia's renewable energy industry.

That includes the \$100 million spent on the Rugby Run solar farm, near Moranbah. A second project, near Whyalla, South Australia, is in the approval stages.

The reality is that India's rapidly growing renewable energy sources requires an increase in thermal coal to meet demand.

According to the World Coal Council, India's energy will more than double by 2040 by which time it will be about half the size of China's. And despite the growth of renewables, 74 per cent of India's energy is from coal-fired generators.

There is now a great opportunity for both the mainstream political parties in Australia to enter the Federal election campaign on the basis that Adani should be permitted to continue this project on the approvals that have already been secured.

The reality is that the Adani project will create much needed jobs in central Queensland and help lift millions out of poverty in India through providing the energy for improved water and sanitation facilities.

If Adani does not provide Queensland's relatively clean coal to India – it could come from Indonesia where the coal has over 28% higher greenhouse emissions.

It's time to give Adani a fair go.