

AIBC Post Election Update: What's next for Australia and India

The Australia India Business Council Ltd (AIBC) members & friends were invited to a panel discussion presenting the Australian & Indian industry's views towards the new Indian government, highlighting specific steps that are needed to boost Australia-India ties. The discussion shed light on the post-election political developments that impact India's economic policy, especially on critical industry sectors. The panellists discussed the impact of the election results and analysed the emerging contours of the new government's economic policy.

AIBC organised the event in partnership with KPMG and the Australia India Institute. The event was held on 12 June 2014 at the KPMG offices in Sydney.

Highlighting the facts from the behemoth election process, the largest ever in the world, Dipen Rughani the National Chairman of AIBC said in his welcome address, "With more than 800 million eligible voters, there were 1.4 million electronic voting machines and 930,000 voting centres. The scale of the election required 1.1 million civil servants and 5.5 million civilian employees."

The panel included, Mr Sanjay Sudhir - Consul General of India, Mr Neville Roach – Chairman, ANZ Advisory Board TCS, Mr Kumar Parakala – Partner, KPMG, Ms Mosiqi Acharya – Journalist (India) and Mr Arun Jagatramka – Chairman & MD, Gujarat NRE Coke LTD (India). Each panellist presented their views of the new Indian government which was followed by a question and answer round.

Mosiqi Acharya, a journalist from India, who has spent 10 years covering the political life of Mr Narendra Modi, emphasized the importance of understanding the new Prime Minister. The Modi government, even though less than two weeks old, has proactively reached out to foreign countries, signalling a paradigm shift in the Indian foreign and economic policy. Ms. Acharya mentioned that Australia-India relationship space is about to witness a windfall as well. Relating her own experience during her coverage of Mr. Modi as the Chief Minister of Gujarat, she said, "He is like the managing director of a company who drives his team to achieve their targets, come rain or shine."

Mr. Neville Roach delivered a balanced opinion to drive his point home. He stated that if Australia wants to take advantage of India's new open-partnership attitude towards foreign powers, Australia needs to appreciate the real opportunity in India. He said, "Australia needs

India, more than India needing Australia. We need the courage to go to India, invest in India, and take risks in India.”

The Consul General of India, Mr Sanjay Sudhir mentioned that the new government had announced a proactive and robust foreign policy meaning more certainty for foreign investment in India.

Several pertinent questions were raised during the Q&A, where panellists elaborated on how the leadership change in India will bring about positive changes opening doors for Australia-India business ties.

The message from the evening’s discussion was clear. India promises a new world of opportunities for Australia. And the “Vibrant India” conclave scheduled in November 2014 would be an excellent opportunity for Australian businesses to venture into India and discover opportunities. Australian government and businesses only needs to join the step into the field of action, and move with the wave.

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