

**ADDRESS BY THE PRESIDENT OF INDIA,
SHRI RAM NATH KOVIND
AT THE AUSTRALIA-INDIA BUSINESS COUNCIL EVENT**

Sydney, November 22, 2018

1. I am happy to address this annual Australia-India Business Council event. The Council has been a key player in driving Australia-India business and investment connect. I applaud your initiatives and efforts. We commend your economic outreach, and as much, your strategy to get Australia-India stakeholders from diverse areas together. These have, obviously, paid rich dividends.
2. India and Australia are close and natural friends. There is a special comfort and bond between our two countries. Our shared values and commonalities, not the least our passion for cricket and cinema, have helped us establish a vibrant partnership.
3. 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. In this context, I am happy that the Australian side has come up with the “India Economic Strategy” report. We welcome it. It has promising ideas and prospects. We also welcome Australian government response to the report. Prime Minister Morrison’s articulation on this few hours back has been most encouraging. The AIBC, I am sure, will take lead in supporting the recommendations.

Ladies and Gentlemen,

4. 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. Built on this shared prosperity, our

bilateral trade in goods and services has jumped over 75 per cent in the last five years and stood at US\$ 21.5 billion in 2017. Our service sector engagement based on education, professional services and tourism flows has also seen a significant jump. 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.

5. 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 30 billion Australian dollars. I am certain this would change fast and soon.
6. Australian pension funds, high-end technologies and innovative products are a natural fit for Indian growth and development. We can do lot more together be it on trade, investment, technology, skills or education. Prospects and possibilities are not just manifold but limitless. We should collaborate with each other on cyberspace, artificial intelligence, block chain development and next-generation technologies to shape and guide the Fourth Industrial Revolution. And we should harness the potential of blue economy and green growth for the benefit of future generations and a climate-smart world.
7. The prospect to collaborate and transact gets even more magnified, if you set it, in the backdrop of the transformational economic changes happening in India. India has been the fastest growing large economy in the world for quite some time. Last quarter, we grew 8.2 per cent. With a current GDP of US\$ 2.6 trillion, we are on course to become a 5 trillion dollar economy by 2025. During the same period, India is set to become the third largest consumer market in the world.
8. Our path-breaking economic reforms have led to a jump of 65 notches on the World Bank Ease of Doing Business Index in the last four years. And the introduction of the Goods and Services Tax has made India, a country of 1.3 billion people,

into One Nation, One Tax, One Market for the first time in its history. India has been ranked as the 58th most competitive economy in the World Economic Forum's Global Competitiveness Index for 2018. India's rank rose by five places as compared to 2017, the largest gain among the G-20 countries. Global investor confidence in the country is at all-time high. We received FDI worth over US\$ 200 billion in the last four years.

9. Indian infrastructure sector is booming. We have built 10,000 kilometers of expressways last year alone. We are at work to build 100 Smart Cities, 7 high speed train corridors and 10 greenfield airports. For Australian super funds with considerable investible surplus and its resource sector, our infrastructure projects present an exciting opportunity. Similar business opportunities exist in the Indian agriculture and food processing sectors as well. We seek your collaboration in putting up logistic chains and water and energy efficient agri-techniques to boost our food security options.
10. In the energy field, we are adding new capacity in nuclear, renewable and conventional segments. We have a target to achieve 175 gigawatts of renewable energy, including 100 gigawatts of solar energy by 2022. Over US\$ 250 billion worth of investment are projected to flow into the sector over the next few years.
11. We are keen to leverage Australian technology, business practices and expertise to enhance our Make in India, Digital India, Clean India and Skill India programmes. Thanks to our sustained efforts, India has emerged as key manufacturing hub of the world in several areas including passenger cars, two-wheelers, consumer electronics and mobile handsets. Our IT, start-up, fin-tech, nanotech and biotech capacities also provide immense opportunities for Australian market to learn and earn from.

Ladies and Gentlemen,

12. There is a world of opportunities waiting for you in India. They are enticing you to run, to leap and to hop-skip-and-jump. I like your cultural expression - “mate” and “mateship”. I hope to see more mates and mateship between the business communities of Australia and India. I take this opportunity to thank the Government of Australia for welcoming Indian businesses in this country. I am confident of their continued support. Let us work together for stronger Australia-India engagement.

Thank you!