

New Delhi, 25th June 2018

Suresh Prabhu chairs India-Australia Joint Ministerial Commission



Suresh Prabhu meeting Australian Prime Minister, Malcom Turnbull in Canberra today

Minister for Commerce & Industry and Civil Aviation of India, Suresh Prabhu co-chaired the 15th Session of the India-Australia Joint Ministerial Commission with the Australian Minister for Trade, Tourism and Investment, Steven Ciobo, in Canberra today. Both Ministers emphasized the need for growth in two-way trade and investment. They discussed about how mutual strengths could contribute to economic modernization.

Commerce Minister, Suresh Prabhu shared the experiences of India's reform journey, including GST implementation, competition policy, insolvency and bankruptcy acts, and ease of doing business initiatives. Minister Ciobo highlighted the positive impact of growing people-to-people links, pointing to the contribution of the Indian origin community to Australia's economy and multicultural fabric. Both Ministers noted that the Indian diaspora offers a window into each other's country.

The Ministers underscored the critical role of the private sector. They discussed the importance of Australian and Indian businesses engaging directly to identify practical solutions and communicating them to the Government. Ministers reflected on the success of Australian Business Week in India (ABWI) in connecting Australian businesses with contacts in India and noted that the Australia-India CEO Forum provided a useful vehicle for government to hear from business leaders. Ministers agreed to increase two-way business delegation activity, including Australia bringing a high level business delegation to India focusing on infrastructure, industrial corridors, logistics and aviation.

The Ministers further discussed about mutual market access issues in certain products of interest to both countries. Ministers acknowledged progress had been made in this regard, and agreed to continue work on outstanding issues. Both Ministers agreed that shared prosperity and growth prospects are best served by an open, global trading system and a rules-based international order embodied in the WTO. The Ministers also reaffirmed their commitment to a high quality and balanced Comprehensive Economic Cooperation Agreement (CECA) between the two countries.

Shri Prabhu also met the Prime Minister of Australia, Malcom Turnbull. They discussed transfer of technology and expertise related to solar power generation and storage and utilization of power. Shri Prabhu briefed him on India's reforms programme led by the Prime Minister of India, Narendra Modi. Detailed discussion took place on India's experience in implementing the Goods and Services Tax and JAM (Jan Dhan, Aadhar and Mobile connectivity) trinity.

Shri Prabhu had bilateral meeting with Treasurer, Government of Australia, Scott Morrison. They shared their respective experiences in tax reforms and issues arising out of the increasing dominance of digital modes of payment. Suresh Prabhu also met with David Littleproud, Australian Minister for Agriculture and Water Resources. The two Ministers expressed their desire to share information about respective agricultural development initiatives and explore possibilities of investments by Australia in the area of agriculture related infrastructure. Shri Prabhu also had bilateral meeting with the Minister for Foreign Affairs, Julie Bishop.

Commerce Minister, Suresh Prabhu had a packed day full of back to back meeting with the Australian Prime Minister, Deputy Prime Minister, Minister of Trade, Finance and Agriculture. He also met business leaders and dignitaries over dinner.
