

Australia to send business delegation to India in Dec

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New Delhi

Australia will send a senior business delegation to India during Australia Week in December and convene a new investment roundtable in Mumbai as part of a renewed push to deepen economic engagement with one of the world's fastest-growing major economies, Prime Minister Anthony Albanese said.

The delegation will be led by the Business Council of Australia, while Austrade and the Australian High Commission in New Delhi will organise the Mumbai investment roundtable to encourage two-way investment.

INVESTMENT IN NIIF

"I welcome the announcement we have had this morning from AustralianSuper that they will invest an additional AU\$500 million into India's National Investment and Infrastructure Fund. This is about building on and broadening out the four key priorities in our roadmap: clean energy, education and skills, agribusiness, and tourism. In every one of those sectors, new work to deepen our engagement is already underway," Albanese said at the Australia-India economic roadmap business reception on Thursday. AustralianSuper is the pension fund manager of Australia.

Prime Minister Narendra Modi, who is on an official visit to

Australia as part of his three-nation tour, attended as the guest of honour. Addressing business leaders, Albanese said the relationship between the two countries had undergone a significant transformation over the past decade.

Calling the Indian diaspora the "living bridge" between the two countries, Albanese said India's emergence as the world's fastest-growing major economy and its trajectory to become the third-largest economy by the end of the decade presented enormous opportunities for Australian businesses.

He said Australia wanted its businesses, technology and expertise to contribute to India's growth.

EDUCATION TIES

Highlighting growing education ties, Albanese said that Australia now has approval for eight university branch campuses in India after Deakin University became the first foreign university to establish a campus in the country. He also welcomed Monash University's announcement of a \$75 million investment to expand co-operation with India.

In agribusiness, Albanese cited Perdaman's Project Ceres urea manufacturing facility in Karratha as an example of successful collaboration. The project is expected to become Australia's largest urea plant with annual production of 2.3 mt.