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# PRIME MINISTER

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**SPEECH BY THE PRIME MINISTER  
SECOND JOINT MEETING OF THE AUSTRALIA INDIA  
BUSINESS COUNCIL AND THE INDO AUSTRALIA BUSINESS COUNCIL  
MELBOURNE - 8 MARCH 1988**

It was particularly pleasing for me to see the Indian vessel Varuna, sailing on Sydney Harbor on 26 January as part of the magnificent international fleet of Tall Ships.

Varuna's presence, celebrating as it did the national days of both Australia and India which we share on 26 January, symbolised the very friendly and close ties between our two countries.

In talking of those ties I am not seeking to make a dreadful pun about the Test match played at Madras in 1986. You could hardly get any closer than that historic tie.

As for our historic and political ties, Australia and India share a colonial past. We emerged from that past in different ways, with different constitutional arrangements. But we emerged also with a shared and fundamental commitment to freedom and democracy - and with shared membership of the Commonwealth.

Last year, at the Commonwealth Heads of Government meeting in Vancouver, I had the pleasure of again meeting and working closely with my good friend the Indian Prime Minister Rajiv Gandhi.

I believe our relationship at head of government level mirrors our nations' larger relationship of constructive cooperation. I place great personal value on such contact with Mr Gandhi - including our work in the Commonwealth forum to help formulate an effective approach to combating the evil of apartheid.

The Vancouver meeting was only the latest of a number of constructive meetings between me and Mr Gandhi.

During Prime Minister Gandhi's visit to Australia in late 1986 he and I agreed to establish formal business links between Australia and India. We believed that there was enormous untapped potential for business and trade between Australia and India.

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Of course, the progress that has occurred since that time has clearly vindicated that view. Trade between our two countries has now passed the half a billion dollars per annum mark which I believe exceeds the best expectations of all of us.

The credit for that growth undoubtedly lies with the business communities of Australia and India - and in particular those who make up the Australia-India Business Council and the Indo-Australia Business Council.

Let me pay particular thanks in this regard to Reg Nicolson for his kind words of introduction. The ANZ Bank, through its subsidiary Grindlays, is of course very well represented in India, and its achievements there stand as a model to all companies which wish to do business between Australia and India.

The priorities that have been identified for the work of these Business Councils are: to increase exports and imports between the two countries; to establish joint ventures; to improve the transfer of technology between both countries; to establish joint manufacturing and trading arrangements; and to penetrate third countries and to develop mutual co-operation in human resource development.

These are worthy goals and there is evidence that progress is being made towards achieving them.

Endeavours of the substance and importance of the Pipawar Coal Project, the joint venture between BHP Petroleum and the Indian Oil and Natural Gas Commission, and the joint venture between CEL and the University of New South Wales to produce photovoltaic cells show both the economic complementarity between our two countries and the potential for trade between Australia and India.

Despite the success of the last 18 months there is much still to be done both at the Government level and at the business level.

For governments, for example, the completion of a double taxation agreement remains an important priority as does the important work being undertaken by Austrade to assist Australian business people entering the Indian market.

At the business level, there are still many opportunities to be grasped and, at least on the Australian side, much to be learned about Indian markets and the Indian commercial sector. I am pleased to see that seven working parties, established at the first joint meeting, are discussing the opportunities for trade in a range of areas.

On the broader scene Australia and India share many trading interests. We are both countries who wish to expand our economic base and skills and we are both countries looking to enhance our economic performance by increasing exports.

We are therefore both well placed to take advantage of the substantial opportunities each of us offers for doing business. That is, we in Australia not only look forward to doing greater business in India, but look forward equally to a greater Indian trading presence in Australia.

In this regard it is both encouraging and an honour, at only the second joint meeting of the Business Councils, to have present such eminent Indian business leaders. May I welcome you to Australia and hope that your time is not only enjoyable but profitably spent.

Let me assure you that you will find Australia a congenial and productive environment for investment and you will find Australian businesses willing partners for projects directed at third markets.

This second joint meeting of the Business Councils comes after a period of considerable growth in trade between India and Australia and is opening the way for much greater trade yet.

I take personal satisfaction from seeing the obvious success of the initiative that Prime Minister Gandhi and I launched in 1986.

That event took place, as I said, during a visit by Mr Gandhi to Australia.

Apart from visiting New Delhi for a Commonwealth Heads of Government Meeting in 1983, I have not had the opportunity to repay the honour of that visit yet. I hope to rectify that before very much longer. The Minister for Foreign Affairs and Trade, Bill Hayden, is also giving consideration to visiting India during the course of this year.

I wish you well in your endeavours and hope that in this joint meeting we will see the forming of new business ventures and the taking of further steps towards the trade and business relationship that we all believe can be achieved between our two countries.

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