

India has continued to demonstrate robust growth despite the disruptive impact of the pandemic

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Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman met Mr. Tony Abbott, Special Envoy of Australian Prime Minister here today and held discussions on various issues of mutual interest.

Mr. Abbott complimented India for undertaking a comprehensive and sustained reforms programme and said that India has continued to demonstrate robust growth despite the disruptive impact of the pandemic. Mr. Abbott emphasised that Australia views India as a long-standing, valued and trusted partner.

Finance Minister Smt. Sitharaman appreciated the credible progress observed in economic and commercial relations between the two countries over the past decade including elevation of the India-Australia bilateral relationship into a Comprehensive Strategic Partnership. The Finance Minister also emphasised that the complementarities between both countries provide immense scope for augmenting the economic relationships.

Smt. Sitharaman further highlighted those recent economic reforms and easing of FDI norms in India provide opportunities for Australian investors. The Australian Superannuation funds have invested in National Investment & Infrastructure Fund (NIIF) and have been invited to look at various opportunities to invest in Indian infrastructure.

The Finance Minister offered that a team from Australia could engage with the Indian side to better explore the avenues for investment in National Infrastructure Pipeline projects.

Australia is an important bilateral partner of India with strong liberal democracies, shared diaspora, trade and investment. The bilateral trade has been growing steadily since past decade and there exists immense potential for the two countries to enhance it further in light of the wide spectrum of complementarities and strengths in the post-COVID period.

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