

INDIA-AUSTRALIA ECONOMIC AND COMMERCIAL RELATIONS

The economic and commercial relationship between India and Australia has grown substantially over the past decade, the turning point being the liberalisation of the Indian economy in the 90s.

Bilateral trade is growing exponentially. From A\$ 6.54 bn in 2003-04, **trade in goods and services between India and Australia reached A\$ 19.29 billion in 2015-16**. India's exports to Australia were A\$ 6.45 billion, while India's imports from Australia were A\$ 12.84 billion.

Australia's exports of goods to India rose by an **annual average** of nearly **25 percent** over the past five years. India's ranking among Australia's export destinations has risen from sixth to fifth in this period. India's exports of goods and services to Australia have increased by an annual average of **12 percent** over the past five years.

India's export of goods to Australia in 2015 – 16 was **A\$ 4.76 bn** and India's import of goods was **A\$ 9.62 bn**.

India's top ten exports to Australia for financial year 2015 – 2016 are as below (in USD):

Refined Petroleum	773
Medicaments (incl. veterinary)	235
Pearls & gems	187
Jewellery	117
Made up textiles articles	114
Women's or girl's clothing	62
Floor coverings	61
Apparel articles, textile fabrics	53
Organo inorganic compounds	49
Passenger motor vehicles	48

Bilateral trade in goods : A \$ 14. 38 bn. (2015-16)*

India's Exports : A \$ 4.76 bn. (2015-16)*

India's Imports : A \$ 9.62 bn. (2015-16)*

Main exports : Refined petroleum, Medicaments (incl. veterinary), Pearls & gems, Jewellery.

Main imports : Coal, Vegetables, f.c.f, Gold, Copper ores & concentrates.

India's export of services were A\$ 1.7 bn and import of services A\$ 3.2 bn. India's main service exports to Australia are computer and information services and tourism. Main Australian service exports to India are education, education-related travel and tourism.

Bilateral trade in services : A\$ 4.91 bn.

India's Service Exports : A\$ 1.7 bn.

India's Service Imports : A\$ 3.2 bn.

*** Financial Year: 01 July 2015 to 30 June 2016**

INDIA – AUSTRALIA TRADE IN GOODS: 2013 to 2015.

(all figures in A\$ million)

Year*	2013	2014	2015
Total Trade	15, 281	15, 762	19, 826
India's Exports	3, 878	4, 510	6, 401
India's Imports	11, 403	11, 252	13, 425

India's exports have grown at an average rate of 25.8% over the 2014 to 2015. The last financial year, Indian exports have recorded a growth of 9.5%.

AGREEMENTS & MOUs

A Double Taxation Avoidance Agreement (DTAA) between India and Australia was signed in July 1991, which came into force in December 1991. A Protocol amending the DTAA was signed in December, 2011.

An agreement on Bilateral Investment Promotion and Protection (BIPA), and a **MoU on Sports Co-operation** were signed in February 1999 in New Delhi during the 6th JMC meeting.

A MoU on Exchange of Statistics for the Development of Statistics and Promotion of Best Statistical Practices was signed in April 1999 in New Delhi.

A Memorandum of Understanding was signed by the Inspection Council of India and the Australian Quarantine Inspection Services in December 2002 in Adelaide on **Arrangements for recognition of equivalence of food inspection and certification systems covering fish and fishery products exported from India to Australia.**

A MoU on Co-operation in Information and Communication Technology was signed in 2005 and the first meeting of the **Joint Working Group on ICT** took place in February 2007. The JWG identified cyber security and information assurance among areas of future cooperation, and agreed to undertake a joint study on broadband connectivity.

An MOU on Intellectual Property Rights was signed on May 20, 2008 in Melbourne during the 11th India-Australia JMC.

There have been India-Australia Financial Sector Reform Consultations; there is an **Economic Policy Dialogue**, the fourth round of which was held in Canberra in September 2011 at the Joint Secretary level.

India and Australia have been discussing a **Social Security Agreement**. The second round of negotiations on the proposed agreement was held on 3-4 May 2011 in Canberra and follow-up action is being taken by both sides to finalize the text of the agreement. An agreement for **Human Resource Mobility Partnership** has also been proposed. In this regard, a delegation led by Secretary (MOIA) visited Australia in May, 2011.

An MOU for setting up a Joint Working Group for Cooperation in Agriculture and Allied Sectors was signed in Canberra on 28 February 2012 during the visit of Shri Sharad Pawar, Hon'ble Minister for Agriculture and Minister for Food Processing Industries.

Export of Mangoes

In August 2008, Biosecurity Australia (BA), the concerned Australian agency, notified that **import of mangoes from India** would be permitted subject to quarantine/phytosanitary requirements. The agency visited the VHT facilities in Saharanpur, UP in June/July 2010. It was followed up by a visit of the Australian Quarantine and Inspection Service (AQIS) officials to Saharanpur in June 2011 to inspect treatment of the samples prior to commercial consignments. In July 2011, two officials from AQIS again made a visit to inspect treatment of the first commercial consignment. With this visit, the import process has been completed and export of mangoes from India to Australia has now begun. Unfortunately, the first consignment which landed in Melbourne, was not cleared as the fruits were over-ripe and unfit for consumption. Another consignment of 400 Kgs. of mangoes was received in good condition and mangoes were distributed as samples.

Based on the list of nine fruits and vegetables Department of Agriculture had forwarded to Biosecurity Australia, grapes has been taken up as a priority as requested by the Department of Agriculture. A team from Biosecurity Australia visited Nasik and was impressed with the facilities and the support system offered by APEDA. An initial assessment of the pest and disease status of table grapes is being done and is expected to be completed shortly.

India Partner Country at CeBIT 2012

India was the Partner Country at **CeBIT Australia** Fair held in Sydney (22-24 May 2012). About 60 Indian companies participated in the Fair. A delegation led by Shri Sachin Pilot, Minister of State for Communication and Information Technology visited Australia for this purpose.

INDIAN INVESTMENT IN AUSTRALIA

Indian investment in Australia is growing rapidly. Major Indian investments in Australia include that by India's **Oswal Group** ammonia plant at Karratha close to North-West Shelf project in the State of Western Australia. The company Burrup Fertilizers is now in the administration of receivers due to alleged financial discrepancies in its accounts. The company which is owned 65% by the Oswals and 35% by Norwegian fertilizer company Yara has been placed under administration owing to the discord between the two partners. ANZ Bank which has appointed the receivers to recover its debt of A\$900 million has said its debts are fully securitised and would recover all its dues. The company has been placed in receivership not for doubts about its viability but due to the alleged financial irregularities and diversion of funds to various companies owned by the Oswals. **In August 2016, ANZ paid undisclosed amount to Mr and Mrs Oswal for taking over Burrup Fertiliser Business without giving due consideration.**

Deepak Fertilisers (Western Australia) During the year 2004-05, the company has incorporated a wholly owned subsidiary, namely Deepak Nitrochem Pty Ltd in Australia to explore investment opportunities triggered by the growth in mining operations. **In September 2014, the company formed a joint venture with Australia's Platinum Blasting Services Pty Ltd for mining services in Brisbane. Over the next two years, the joint venture company will invest around A\$28 million, through a mix of debt and equity, Deepak Fertilisers said in a statement. In the next five years, the joint venture company is expected to report a turnover of A\$125 million, according to a Deepak Fertilisers executive, who requested anonymity.**

Sterlite Industries owns two copper mines in the State of Tasmania in Mt Lyell and a copper/gold mine in the State of Queensland at Charters Towers.

Aditya Birla Group owns copper mines at Nifty (Western Australia) and Mt Gordon (Queensland) and is listed on the Australian Stock Exchange. **In September 2015, Aditya**

Birla Group sold its closed Birla Mt Gordon copper mine to Lighthouse Minerals Holdings Pty Ltd for around A\$10.8 million.

Gujarat NRE Co. operates three coal mines in New South Wales. It employs about 300 people across its operations in Australia. **In September 2013, Jindal Steel and Power Limited (JSPL) took over the management control of Wollongong Coal Limited (WCL) from the original promoters, Gujarat NRE Coke. JSPL invested A\$45 million for around 45 per cent in the company. Mr Arun Kumar Jagatramka, former managing director and chairman, stands accused of serious financial mismanagement by the company's new managers.**

Asian Paints acquired Pacific Paints Ltd a company based in Queensland, among others. **It was acquired by Omega Paints International in 2000. The company employs 30 employees and generated A\$ 11.5 million in 2016.**

Reliance has entered into a partnership agreement with **Uranium Exploration Limited** based in South Australia. Uranium Exploration has 28 uranium exploration licences across three states – Northern Territory, South Australia and Western Australia. Reliance has 49% stake in four of these projects.

Pacific Seeds was acquired by Advanta Seeds in 1996 and later became part of United Phosphorus Ltd. after it acquired Advanta Seeds. **Advanta Seeds operates in all states and territories, with a research farm at Gatton, Queensland, and a seed production farm located in the Ord, and a variety of agronomic trials across the country. Each day, over 100 employees work to produce tonnes of the highest quality seed which is competitive in an increasingly tough market and sets the standard in the paddock.**

Essar has two offshore petroleum exploration permits in the Bonaparte Basin, off the Northern Territory, (NT/P77 and NT/P78). **Essar will have to pay a 40 % tax on its profits from the blocks as per the norms of the Australian government but will have the freedom to bring in the oil and gas to India.**

Mahindra has established distribution channels and after sales network for its tractors and other commercial vehicles. Mahindra sells tractors and also has a commercial utility vehicle by the name of Pik – Up. The company has 15 dealers in NSW, 4 dealers in Victoria, 6 dealers in Queensland and one dealer each in Western Australia and South Australia. The company has made inroads in the market and has recently bagged a good order from Rio Tinto and is expecting to garner follow up orders from the company and also from other significant mining players in Australia. **Mahindra Satyam** caters to many Australian corporate clients and has development centres in Melbourne.

Tata Power and Australian company **Geodynamics** have entered into an agreement involving Tata Power taking an 11.4 per cent stake in Geodynamics for **A\$ 44.1 million** and a seat on its Board. Tatas have enhanced their investment in a mining joint venture (*led by Vale of Brazil*) in Queensland. **In June 2013, Tata Power further strengthened its footprint by commissioning a 1MW geothermal plant in Australia.**

Petronet LNG Limited, New Delhi signed an agreement with **ExxonMobile** on 10 August 2009 to source 1.5 mmtpa of LNG from its share of **Gorgon Project**, for 20 years starting from 2014. **In 2016, Petronet was seeking a cut of at least 10 per cent in the price of LNG. Petronet was to get Gorgon LNG by the end of 2015, but supplies have been deferred to 2017.**

On 11 September 2009, **Riverina Oils & Bio Energy**, a joint venture with the **Bhoruka Group**, held the ground breaking ceremony for their **A\$ 63 million** project on a 170,000 tonnes a year oil seed crushing and edible oil refining plant at Wagga Wagga, NSW. **ROBE is one of the largest value-added investments in Agri-Food processing sector in regional Australia in the last 5 years.**

Adani Enterprises, India's biggest coal importer, has reached an agreement to buy one of Linc Energy's Queensland coal permits for \$ 500 million plus royalties. Linc has sold its Galilee Basin coal deposits to the Adani Group in a deal worth up to \$ 3 billion over 20 years. Linc's Galilee tenement is about 100 km north of Alpha in central Queensland. The deal has already been approved by the Foreign Investment Review Board and the Queensland Government has also indicated it would approve the transfer of the coal tenement. It is expected that Adani would begin producing thermal coal from the site from 2014.

Adani Enterprises, through its subsidiary, Mudra Port and Special Economic Zone has acquired rights to manage the Abbot Point Coal loading terminal for a period of 99 years at a cost of A\$ 1.83 billion. Abbot Point Coal terminal is a crucial export hub for coal transport from the Bowen and Galilee basins in Queensland.

In December 2010, Indian power giant **Lanco Infratech** made the biggest Indian investment to date in Australia, spending almost A\$ 850 million to buy the coal assets of Ric Stowe's failed Griffin Group and unveiling plans to triple the export capacity of the mines. The Hyderabad-based group may also enter the bidding- along with Chinese, Japanese and American companies – for Griffin's Bluewaters power stations in Western Australia. The coal deal eclipsed Adani's move to spend A\$ 500 million on Linc Energy's Galilee coal tenements in Queensland. Lanco was to export the thermal coal from Collie for use in its power stations in India, where it is developing projects with a total power output of more than 13,000 MW. **In March 2017 Lanco Infratech sued KordaMentha and administrators led by Brian McMaster in the WA Supreme Court for misleading and deceptive conduct, seeking as much as \$700 million in damages.**

GVK Power and Infrastructure finalised the purchase of two thermal coal mines from Australia's Hancock Prospecting for about US\$ 2.4 billion and is also investing in development of rail network from the mine to the nearest port, which entails a total investment of US\$10 bn. **The company faced legal challenges from anti – mining protestors since 2012. In September 2016, the Queensland Court of Appeals decided to uphold the Environmental Authority for its Alpha Coal Project, thus allowing GVK Power to continue develop the project that will create thousands of jobs in Queensland.**

NMDC has concluded the purchase of half stake in Perth based Legacy Iron Ore in September and is conducting due diligence for the purchase of the Ridley magnetite project of Atlas Iron Ore. **NMDC had first acquired 50 per cent equity Legacy Iron Ore in 2011, and raised it to 78.6 per cent in 2014.**

Infosys has acquired Portland Group, a sourcing and category management services firm in Australia for A\$ 37 million. **The Infosys Portland relationship has transformed Portland into a true end-to-end procurement services organisation. In addition to sourcing and procurement capabilities, Infosys has also enabled Portland to expand its supply chain management services where they leverage Infosys offerings to support supply chain processes.**

I.T. COMPANIES IN AUSTRALIA

All the major Indian IT companies have a presence in Australia and are rapidly growing. These include **Infosys; Mahindra Satyam; TCS; HCL;** Polaris Software Lab Ltd; Birlasoft; NIIT; ICICI Infotech; Wipro; Mahindra-British Telecom Ltd; Pentasoft; Kale Consultants Australia P/L; Tata Infotech Limited; Zensar Technologies; i-Flex; igate; among others. Satyam Mahindra has the largest product development centre outside India in Melbourne.

Indian IT companies operate **13 software development centres** in Australia. They employ over 1300 Australians. The proportion of locally recruited employees (*Australian and*

Permanent Residents) is about 38% with some companies having over **50% local recruitment**.

NASSCOM also has a Sydney chapter.

INDIAN PSUs IN AUSTRALIA

Government of India offices and PSUs in Australia include the **Tourist Office**; **State Bank of India** branch office (*since April 2004*) received license for full trade finance activities in 2007; **New India Assurance Co Ltd** (*in Australia since 1955*); and **Air India** (*offline station*). Air India has not started its daily services from Melbourne to New Delhi in November. **Bank of Baroda** and **Union Bank of India** have their representative offices in Sydney. On 15 September 2011, Hon'ble Shri Namo Narain Meena, Minister of State for Finance inaugurated a representative office of **Punjab National Bank in Sydney**. This is the fourth bank to have a presence in Australia (Sydney).

IFFCO and Legend Holdings of Australia have entered into an agreement involving investment of over A\$ 100 mn by IFFCO in Legend's phosphate projects with buyback arrangements, and IFFCO Chairman and another nominee joining the Board of Legend. NMDC and Rio Tinto entered into an agreement for joint exploration in India, Australia and other countries. **In 2015, IFFCO sued Legend Holdings for \$ 40.4 million. In May 2015, Legend's major creditors, Indian Farmers Fertiliser Cooperative Limited and Kisan International Trading (the respondents), obtained an arbitral award which entitled them to be paid \$12.35 million plus interest. Legend International Holdings filed for chapter 11 bankruptcy protection in the U.S. on Sunday to deal with a \$12.3 million loss in a legal fight with India's largest fertilizer collective.**

International Coal Ventures Ltd. (ICVL) the partners of ICVL are SAIL, CIL, NMDC, RINL, NMDC and NTPC. ICVL and Coal India Ltd are looking at acquiring equity stakes in Australian coal companies or acquiring coal mining tenements in Australia in order to secure long term stable supplies of coking and thermal coal for their operations in India. In this regard, a delegation led by Secretary, Ministry of Steel visited Australia from 18 – 21 April 2011. The delegation visited Australia again in March, 2012 to sign an MOU with Fortescue Metals Group.

AUSTRALIAN INVESTMENT IN INDIA

While the **presence of Australian companies in India is growing**, it is still small, compared to its presence in other countries, notably China. Some of the major Australian companies which have presence in India include **Telstra** (*telecommunications*); **BHP Billiton** (*mining*); **Rio Tinto** (*mining*); **MIM Holdings** (*mining*); **Snowy Mountains Engineering Corporation** (*infrastructure development*); **AWB** (*formerly Australian Wheat Board*) **Argyle diamonds** (*technical support office for diamond sales*); **P & O Australia** (*development of container ports*); **Clough Engineering** (*port development*); **Orica Limited** (*joint venture with Imperial Chemical Industries*); **Lucent Technologies** (*IT*); **ANZ** (*IT*); **Fosters** (*brewery*); **Boral Ltd**; **Qantas** (*Airlines*);

Other companies include:

TNT Express (*courier services*); **Village Roadshow** (*entertainment*); **Cookie Man** (*biscuits*); **Faber Castell** (*stationery products*); **Futuris brakes**; **Minter Elison** (*legal services*); **Narrowcasters** (*simultaneous interpretation in Museums in Mumbai, Delhi and Jodhpur*); **Mayne Group** (*pharmaceuticals*); **Sigma** (*pharmaceuticals*); among others.

Recent entrants include **Macquarie Group** (*infrastructure*); **Blue scope steel**; **L J Hooker** (*property development*); **Leighton Holding** (*property development*); **Axa Asia Pacific** (*joint venture agreement with Bharti Telecoms Group for Insurance*); **Woolworths** (*retail and IT opportunities with Tata Sons and TCS*); among others.

In November 2008, **Insurance Australia Group Limited (IAG)** and **State Bank of India (SBI)** signed a joint venture agreement to establish a general insurance company in India. IAG would invest **\$170 million** in the joint venture. **IAG currently owns 26% of SBI General Insurance Company, a joint venture with State Bank of India, India's largest and most recognised financial services organisation.**

Cartridge World - the South Australia-based company already has over 90 stores in India as of September 2011.

India Resources Limited is based in Perth, Western Australia. The Company has developed a close commercial alliance with **Hindustan Copper Limited (HCL)**, a Government of India enterprise) with two initiatives. The Company's portfolio of assets comprises:

- **IRL operates HCL's Surda mine producing copper ore which IRL processes at the Mosabani concentrator plant in Jharkhand to produce copper metal in concentrate which it sells to HCL.**
- **The expansion contract was suspended in September 2014 following the issue of a stop work order by HCL as a result of delays in the renewal of the mining license for Surda project.**
- **In June 2015, operations had recommenced at Surda copper mine one of HCL's productive mines, after a gap of over nine months. However and unfortunately and as has been reported to the market on a continuous basis over a number of years, IRL has constantly struggled to get Hindustan Copper Limited (HCL), the owner of the mine, to adhere to the terms of the contracting agreement and recognise a number of legitimate claims.**
- **In June 2016, IRL was considering to suspend operations in Surda mines and moving to Kolkata High Court to seek an order that HCL makes immediate payment of outstanding invoices and acceptance by HCL that it will commence receiving concentrate in accordance with the work order.**
- **A very exciting time for the company occurred when the IRL-KOPEX consortium won the bid for the Rakha Redevelopment work from HCL. This is a 5 year contract and involves shaft sinking, decline development and refurbishment of old workings. All the work has great synergies and the locations are in close proximity to each other and IRL has a well trained work force and infrastructure in place and is looking forward to this opportunity.**
- **IRL is conducting exploration for base metals in the area along the copper belt from Mosabani to Rakha. Already a Mining License (ML) application has been made for the old mine site of Badiya. Negotiations with HCL on the matter occurred to prevent the two companies from working against each other on the matter. IRL will conduct exploration and it is hoped will ultimately develop the copper tenement along with others.**
- **IRL continues to bid for and engage in discussions with HCL to develop HCL copper projects in Jharkhand.**

In April 2009, Investment bank Macquarie Group and the State Bank of India have also launched a new fund called the **Macquarie-SBI Infrastructure Fund (MSIF)**, to invest in infrastructure projects in India. The fund is an unlisted fund, which provides finances to Indian companies in infrastructure. The fund closed for investment in March 2011. The portfolio of the fund comprises of **Telecom towers – 21%, Power generation – 18%, Renewables – 3%** and Uninvested Capital – 58%. **As of March 2017, Macquarie Infrastructure and Real Assets (MIRA) is in advanced talks to acquire a 320 megawatt (MW) portfolio of solar assets from Hindustan Power Projects Pvt. Ltd (HPPPL).**

In July 2009, the Indian arm of Leighton Holdings Limited, **Leighton India**, signed a Project Alliance Agreement with **Tata Realty and Infrastructure Limited (TRIL)** for the delivery of the new Ramanujan IT Park in Chennai. The **US\$ 230 million** project involves the construction of over 570,000 sq. mts. built up area comprising a mixture of IT offices, a convention centre, retail, residential, hospitality, entertainment and car park facilities.

Leighton India, a subsidiary of Leighton Holdings, Australia's largest construction company has won a contract for two major infrastructure projects in India worth US\$ 550 million, which includes US\$ 500 million contract for engineering, procurement and construction work on the 9 km Chenani-Nashri road tunnel in Jammu, for road operator IL&FS Transportation Networks and a US\$ 50 million contract for the Vizag Port expansion on India's east coast, in a consortium with Indian conglomerate Sterlite. **Leighton Holdings purchases Wespun Group's stake in Leighton Wespun JV. The transaction was concluded on 7th February 2014.**

In December 2010, **Australia's leading mining contractor Thiess won a landmark \$ 5.5 billion mine development and coal mine contract in India. Thiess, which is wholly owned by Leighton Holdings Ltd., will develop and operate the Greenfield Pakri Barwadh coal mine, which is located near Hazaribagh in Jarkhand for NTPC Ltd.** The contract is one of the largest ever awarded by NTPC. Thiess will execute the project through its 90% owned Indian joint venture company Thiess Minecs. **The company was accused of corruption allegations in 2015. Spanish firm ACS acquired Leighton Holding in 2014 and changed its name to CIMIC in 2015. In September 2015 CIMIC fired the head of its Thiess India business, Raman Srikanth, as its new management team tries to distance itself from corruption allegations involving the contract mining group.**

In December 2010, **UGL Engineering and Infrastructure Group of Australia, signed a joint venture agreement with Indian rail freight car manufacturer, Texmaco** (part of KK Birla Group) to set up a production facility in Kolkata for manufacture and supply of locomotive bogie frames and platforms, wagons and wagon components for the Australian and Indian market, besides exports to third countries. **In September 2015, due to poor demand for wagons, Australian engineering company UGL Ltd has expressed its intention to exit the 50:50 joint venture with Indian wagon manufacturing company Texmaco Rail & Engineering Ltd.**

In Aug. 2008, AMP Capital Investors has launched a US\$750 million (A\$814 million) Asian infrastructure fund to invest primarily in India and China. The first investment in the new fund, know as **Asian Giants Infrastructure Fund (AGIF)**, was a US\$25 million spend in India. Its first investment is a stake in a newly formed Indian company, **Gayatri Infra Venture**, which is jointly building a toll road and four annuity projects on a build- operate and transfer basis with co-investors in India. It has invested in Gati and Viom Networks.

Rio Tinto has revealed that it would invest U\$2 bn. in Orissa iron ore project over the next few years. Rio Tinto has been in the Orisha province since mid – 1990's. It owns 51%, Orissa Mining Corp. 44% and NMDC 5%. Rio Tinto has renegotiated an agreement with **Orissa Mining Corp.** to develop and mine three iron ore deposits in the Keonjhar district. Rio Tinto has signed a memorandum of understanding with India's **Jindal Steel and Power** to commercialise Rio's Hismelt iron ore smelting technology and move Rio's mothballed Kwinana Hismelt plant to Jindal's Orissa plant. **Rio Tinto NMDC** agreement which was signed in 2008 for an initial period of three years has not been renewed and has been allowed to lapse. Both the companies have expressed dissatisfaction on the agreement and disappointed that not much could be achieved. **The diamond business unit's most advanced exploration project is the Bunder Project in District Chhatarpur, Madhya Pradesh, India, where Rio Tinto became the first foreign group to be granted a prospecting license there. In February 2017, the mining giant formally handed over the project to the state government. It had stopped mining operations in August 2016.**

ANZ Banking Group opened its first branch in Mumbai in June 2011 to support trade and investment flows between India and Australia and will serve corporate and institutional clients. **In May 2014, ANZ received in-principle approval from the Reserve Bank of India (RBI) to open new branches in Gurgaon, New Delhi's prime business hub and in outer Bengaluru. ANZ commenced operations in Gurgaon in July 2015, and in outer Bengaluru in May 2016.**

In May 2012, Australian bank Westpac announced plans to open its first branch in India after receiving a permit from the Reserve Bank of India. **The branch was opened in Mumbai in November 2012. The branch will support Australian customers and a growing number of Indian customers with trade and investment links to Australia.**

India - Australia Joint Ministerial Commission & India - Australia CECA

The **India-Australia Joint Ministerial Commission** was established in 1989 and has held thirteen meetings to date, last one in Canberra on 12 May 2011. The Indian delegation for the JMC was led by Shri Anand Sharma, Minister for Commerce & Industry. At the conclusion of the JMC, the two sides agreed to commence negotiations for a **Comprehensive Economic Cooperation Agreement (CECA)**. The second round of Australia-India CECA negotiations was held in Canberra in November 2011. The third round was held in Sydney in May 2012. At the last JMC, India and Australia also announced formal launching of the CEO Forum with Mr. Navin Jindal, MP as co-chair on the Indian side and Mr. Lindsay Fox as co-chair on the Australian side. The first meeting of the CEO Forum was held in New Delhi in March, 2012.

September 2017