

Member's Bulletin

October 2019



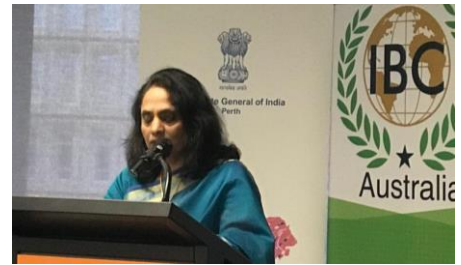
International Business Council of Australia

(ABN 63 812 727 902)



International Business Forum & Panel Discussion on US\$5 Trillion Economy of India by 2024-25 at the Consulate General of India, Perth

International Business Council of Australia (IBC Australia) organised an International Business Forum at the Consulate General of India, Perth on 16 October 2016 jointly with the Consulate General of India, Perth, Invest India (National Investment Promotion & Facilitation Agency of Government of Australia), Hydrogen Society of Australia and Innovate Australia. The following eminent speakers have given their presentations:



1. Ms Dantu Charandasi, Consul General of India in Perth - **India - The Land of Opportunities**
2. Hon Jessica Shaw, MLA, Chair, Parliamentary Committee - **India - WA - India Relationship**
3. Dr Dilawar Singh - **Future Transportation & Energy Storage: Market for Lithium Batteries**
4. Mr Peter Kasprzak - **Future Transportation & Energy Storage - Market for Hydrogen Gas**
5. Mr Arvind Misra (presented by Mr Bhupendra Dashoro) – **Significance of Mining - Opportunities for WA Resources Sector**

The Business Forum had shown a great interest as the Event was sold out one week in advance.

There are tremendous business opportunities in India especially in the manufacturing sector. India is keen to attract manufacturing companies that are looking to diversify their production out of China. The latest scheme has made the country one of the lowest tax jurisdictions in South and Southeast Asia. New manufacturing outfits can avail of the 15% corporate tax scheme. The tax rate for other companies has been reduced from 35% to 22%. The effective tax rate, including surcharge and education CESS, will be 25.17% and 17.16%, respectively.

In order to promote the manufacturing of Lithium Batteries, the Govt of India has set a target of 50 GWh manufacturing by 2022 and offered lucrative incentives. Hydrogen production using Solar & Wind power can reduce the dependence on oil import. Resources sector in India can offer several new opportunities to Western Australian companies.

Panel Discussion on US\$5 Trillion Economy of India by 2024-25

International Business Council of Australia (IBC Australia) organised a Panel Discussion on India towards US\$5 trillion economy by 2024-25 on 16 Oct 2019 at the Consulate General of India, Perth.

This panel discussion was organised at the time when the world is noticing slowdown in the world economy. International Monetary Fund (IMF) has recently revised its forecast for India's GDP from 7.5% to 6.1% in 2019-20. Further, the growth of the Indian economy has forecasted to be 6.9% in 2021 and 7.2% in 2022. However, India still will remain the fastest-growing major economy in the world.

Dr Dilawar Singh, President, IBC Australia moderated the Panel Discussion.

The Panellists were:

Ms Dantu Charandasi, Consul General of India in Perth, Mr Rakesh Gupta, Director & CEO, Legacy Iron Ore Pty Ltd, Ms Colleen Yates, CEO, Regional Development of Australia and Mr Peter Kasprzak, Co-founder & CEO of Innovate Australia & Hydrogen Society of Australia.

The Panellists were of the view that although it is hard, India could achieve its target of US\$5 Trillion GDP by giving the emphasis on manufacturing, mining, renewable energy to produce hydrogen gas to blend it with natural gas and using it for the transportation. Women's contribution can be increased from 18% and India could add up to \$770 billion.

However, for the economy to reach \$5 trillion, it will take the types of reform that were long promised: massive reductions in regulations, streamlining of labor laws, privatization of state entities, investments in infrastructure, etc.

Unemployment at a 45-year high has hurt demand for everything and new investments have been sluggish. New measures announced so far by the government to bolster growth are seen falling short of addressing the pain points. The Government needs to achieve more than 8% growth to meet its goal of US\$5 Trillion GDP.



Spread the News

You may be aware that the IBC Australia envisages the following events in 2019/2020.

International Business Forum, Perth

With a "Theme: Business Opportunities in USA", IBC Australia is proposing to organise an International Business Forum and Panel Discussion jointly with the Consulate General of America at Duxton Hotel, Perth on the 12th February 2020. A Flyer on the Even will be circulated soon.

International Business Summit in New Delhi

For an International Business Summit in March 2020 in New Delhi, IBC Australia is approaching the Indian Prime Minister Mr Narendra Modi to inaugurate the Summit. We would also contact relevant Indian Government Departments/ Ministries to support and sponsor the Summit. We expect about 300 participants from several countries including Australia, USA, UK, Germany, Korea, Japan, Singapore, Malaysia and India for this Summit.

Gala Dinner and Awards Night in Perth

We look forward to organising a Gala Dinner in April 2020 at the Parliament House in Perth. We will invite the Prime Minister of Australia Hon Scott Morrison, Leader of Opposition Hon Anthony Albanese and the Premier of Western Australia Hon Mark McGowan as the Guest of Honours. This event will also include recognising the achievements of individual members and corporates in the business sector.

Please visit the IBC website for membership details <http://internationalbusinesscouncil.com.au>

Malaysia Business Forum, Thursday 31 October 2019

The Department of Jobs, Tourism, Science and Innovation in partnership with the Malaysian Chamber of Commerce and Business Council of Malaysia announce the Malaysia Business Forum on 31 Oct.

For more details, please contact: president@internationalbusinesscouncil.com.au

Business Awards by IBC Australia

The IBC Australia announces to give the Business Awards to its members in 8 categories.

1. ***Businessman of the Year Award***
2. ***Businesswoman of the Year Award***
3. ***Small Business Award (Turnover in the past Financial Year <10 M)***
4. ***Corporate Business Award (Turnover in the past Financial Year >10 M)***
5. ***Entrepreneur of the Year Award (above 30 years of age)***
6. ***Young Entrepreneur of the Year Award (under 30 years of age)***
7. ***Innovation in Business Award***
8. ***Best Service Award to recognize the contribution of an individual to IBC Australia***

The nominations are invited now and the Awards will be presented in the Gala Dinner to be organised in April 2020. Only members are eligible to nominate themselves for the Awards in one or more categories by/before **31 December 2019**. An Independent 5-Member Committee will evaluate the nominations and recommend the awardees.

Please download the Nomination Form here [IBC Australia – Business Awards](#)