



Project Leader:  
**Mr Peter Varghese AO**

Mr Peter Varghese, Chancellor of the University of Queensland, will lead development of the India Economic Strategy.

Mr Varghese is the former Secretary of the Department of Foreign Affairs and Trade (2012-16) and the former High Commissioner to India (2009-12).

Between 2004 and 2009, he was Director-General of the Office of National Assessments. Before that he was the Senior Adviser (International) to the Prime Minister.

Mr Varghese was Australia's High Commissioner to Malaysia from 2000 to 2002. He has also served overseas in Tokyo (1994), Washington (1986-88) and Vienna (1980-83).

*"The Strategy will look beyond the immediate horizon. It will provide a plan to unlock the opportunities that will help us grow together, with a map that will guide our partnership through to 2035."*

Prime Minister  
**Malcolm Turnbull,**  
Mumbai, 11 April 2017



# introducing the **india** economic strategy

## What is it?

- The independent India Economic Strategy will provide a plan to unlock economic opportunities for Australia and India to 2035.
- It will identify and articulate
  - The kind of partnership Australia should aim to have with India
  - How to strengthen existing economic collaboration and new ways to do business together
  - How Australia can contribute to India's economic reform agenda and modernisation
  - New ways to collaborate with India's states.



*"Our two-way trade has doubled in the last decade... but it is a fraction of what we should aspire to given the many points of intersection between our two economies..."*

Prime Minister  
**Malcolm Turnbull**  
Mumbai, 11 April 2017

## How can you get involved?

- **CONSULTATIONS:** Consultations will occur in India and Australia with government, business and interested communities.
- **SUBMISSIONS:** Please contact the mailbox for more information – [IndiaEconomicStrategy@dfat.gov.au](mailto:IndiaEconomicStrategy@dfat.gov.au).
- **ENGAGING AT KEY EVENTS:** Australian Business Week in India (28 Aug – 1 Sep 2017).



For further enquiries or public submissions, please contact  
**[IndiaEconomicStrategy@dfat.gov.au](mailto:IndiaEconomicStrategy@dfat.gov.au)**



# The Australia-India economic relationship can create jobs, growth and prosperity for both countries

## India's growth story is impressive...

- India is at a transformative point in its economic growth
  - It is the world's fastest growing major economy
  - By 2030 it is projected to be the world's third largest.
- India's growth is not just about sheer numbers through by 2025 it will have 20 percent of the world's working age population.
- There is a massive wave of urbanisation underway
  - Each year about 10 million people move from rural areas to towns and cities
  - By 2025, India will have 69 cities with a population of one million or more.
- India has an increasingly educated and tech savvy consuming class
  - India produces 7 million college graduates per year
  - India has the second largest internet user base (460 million people) and smartphone market (220 million users) in the world
  - More than a billion smartphones will be sold in India over the next five years.
- Structural shifts out of agriculture and increases in productivity continue.
- The Modi Government is prosecuting an ambitious economic reform agenda. Reforms aim to make the tax system more efficient, deregulate the economy, invest in skills and training and reduce the burden of red tape. This includes
  - *Digital India* to increase connectivity
  - *Skills India* to upskill millions of Indians
  - *Make in India* to transform India into a global design and manufacturing hub
  - *24x7 Power for All* to provide round the clock affordable electricity.



## ...and Australia can contribute to it

- Australia is well placed to partner with India through its period of modernisation and economic growth
  - Australian resources can power India's **development**
  - Australian agriculture can support India's **food security**
  - Australian **education services** can help train the next generation of Indians.
  - Australian **water management** experience can be used to improve the health of India's great river basins
  - Australia's health innovations and research can benefit India's **healthcare** system.
- Australia and India share a great deal in common—parliamentary democracies, shared values, rich diversity and deep people-to-people links
  - Some 500,000 Australians have Indian heritage
  - Indian migrant taxpayers generated \$8 billion a year for the Australian economy, second only to the British (2011-12)
  - 260,000 Indian tourists came to Australia in 2016
  - 1,800 Australian undergraduates will have studied or interned in India from 2015 to 2017 under the New Colombo Plan.
- The challenge is for both countries to use every tool available to realise the opportunities to grow together. The India Economic Strategy aims to do just that.

To get involved and find out more, contact [IndiaEconomicStrategy@dfat.gov.au](mailto:IndiaEconomicStrategy@dfat.gov.au)