




Queensland–India Trade and Investment Strategy

2023–2027



**TRADE +
INVESTMENT**
QUEENSLAND

 Brisbane, Queensland



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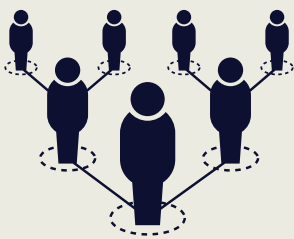
 Mumbai, India



Why India? Why now?

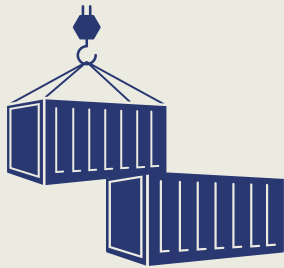
A snapshot of India¹

World's most populous country in 2023:
1.43 billion²



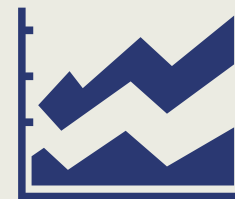
World's **third largest economy** by 2030³

India will add more than **AUD 580 billion to its GDP each year up to 2032⁴**
The equivalent of the 2021 Singaporean economy annually⁵



Global exports forecast to double by 2031 from **AUD 986 billion (2021) to AUD 1.9 trillion (2031)⁶**

Total global inbound FDI to India:
AUD 123 billion (2022)
AUD 49.7 billion (2012)⁷



India's overall consumption forecast to more than double as income distribution shifts. From **AUD 2.9 trillion (2022) to AUD 7.1 trillion (2030)⁸**

Growing consumer class



Number of middle-income households in 2030: **140 million¹⁰**

Proportion of households with household income over AUD 7,250: **62% (2021)⁹**



Four-fold increase in consumer spending by 2030¹¹

Ambitions to increase ratio in higher education from **27% to 50% in 2035** and half of all students exposed to vocational education by **2025**



Number of digital payments in 2021: **48.6 billion¹²**



The India opportunity

Queensland and India

The Queensland-India relationship is built on a solid foundation of economic and institutional linkages, people-to-people ties and a shared vision for a stable and prosperous Indo-Pacific.

Conscious of the speed and scale of India's development, the Queensland Government has prioritised India as a key market for trade and investment. India is now Queensland's fourth-largest trading partner and second-largest export market.¹³ In 2022, Queensland goods exports to India grew by nearly 80 percent over the previous year.¹⁴

Queensland's Indian diaspora has grown to over 90,000, making it the third largest Indian diaspora in the country and the second-largest non-European diaspora in the State.¹⁵ While there are strong institutional and people-to-people links, there is more to be done to build partnerships.

The *Queensland-India Trade and Investment Strategy 2023-2027* builds on and complements the *Queensland Trade and Investment Strategy 2022-2032* by providing a framework for engagement.

This strategy highlights opportunities in key sectors of the Indian economy and identifies four strategic priorities:

- | | | | |
|---|---|---|-----------------------------------|
| 1 | Grow Queensland's presence and profile in India | 3 | Develop India business capability |
| 2 | Foster relationships and connections | 4 | Invest for growth |

The strategy identifies initiatives against these strategic priorities to ensure Queensland and India deepen and broaden their economic partnership in the years ahead.

A strategic market

India is moving at a remarkable pace, buoyed by development, demographics and a desire to play a more significant role in the global economy.

The Indian economy is ten times the size of Queensland's.¹⁶ It is the fastest-growing major economy, and its population of 1.4 billion is the largest on the planet. It has more 18-year-olds than the total population of Australia and by 2025 will have the largest working-age population in the world.¹⁷

Key enablers of long-term economic growth are rapidly developing. Urbanisation, digitisation, electrification and the integration of renewable energy will provide the backbone for growth for decades ahead. This momentum will drive demand, spur innovation and propel new technologies, creating trade and investment opportunities for international partners like Queensland.

An expanding middle-class will drive consumer spending. The 140 million middle-income households forecast by 2030 will spend up to 2.5 times more on essential goods and up to four times as much on services.¹⁸ These trends will have implications for Queensland's businesses, institutions and investors. Young, ambitious Indians will increasingly demand access to the services in which Queensland excels, including education and tourism. An expansion of the middle-class will drive demand for education and training, high-quality food and agricultural exports. And Indian companies, particularly SMEs, will look to Queensland's resources, energy, equipment, technology, services and investment.

A complementary partnership

Despite vast differences in scale, the Queensland and Indian economies are converging in important ways.

After a long period prioritising self-sufficiency, India is opening its economy. It has reformed FDI restrictions to encourage inbound investment, increased its volume of inbound and outbound trade and lowered barriers to imported goods and services.¹⁹

India's presidency of the G20 in 2023 is a symbol of its outward facing engagement and desire to help shape the global economy. It has embraced international trade negotiations with a renewed vigour.²⁰ Among these is the Australia-India Economic Cooperation and Trade Agreement (AI-ECTA). This interim deal has a range of benefits for Queensland businesses. It is one element of broader economic and political engagement between Australia and India. Other components include the Australian Government's 2018 *India Economic Strategy* and its 2022 *Update*, and the Indian Government's 2020 *Australia Economic Strategy*, all identifying Queensland as a key market for trade and investment.

There is shared recognition that in a contested global environment, economic engagement complements strategic cooperation. As development gathers pace in India, Queensland's key and emerging sectors – from mineral resources and international education to biomedical sciences and technology – stand to benefit from a political, strategic and economic climate conducive to increased trade and investment.²¹

Elevating Queensland to a top tier economic partner for India requires sustained commitment from government and industry over the long-term and a clear understanding of the opportunities and challenges in the partnership.

Engagement challenges

The scale of the Indian opportunity is immense, but the market is as complex as it is dynamic. Hype and hyperbole often cloud the real challenges of doing business in emerging markets. India is no exception.

Challenges for Queensland businesses engaging India include:

- ✓ **Building a profile:** On a commercial level, Australia's profile in India is still low, Queensland's even less so. Awareness is growing through international students and tourists, but more can be done to elevate Queensland's business profile. Similarly, the Queensland business community is largely unaware of the scale of the India opportunity.
- ✓ **Understanding business culture:** Widespread use of the English language and superficially similar government and legal structures obscure differences in business culture and commercial norms. Longer and deeper relationships and regular connectivity create the opportunity to build this understanding.
- ✓ **Appreciating market complexity:** A market as large and diverse as India requires a nuanced approach. There is economic variation across India's 36 states and union territories and differences in key sectors, ease of doing business, consumer preference, regulatory environment and reform agendas.
- ✓ **Managing competition and facilitating connections:** India is a crowded market. Deregulation and trade liberalisation have increased global competition. India's economic trajectory will only increase competition among domestic and international businesses for market share.

These challenges are significant. Variations in business culture across states requires planning and patience in the development of market entry strategies, partner identification and due diligence processes. Navigating competition requires up-to-date market intelligence and product differentiation. And building a strong profile will require leveraging the national brand while capitalising on Queensland's unique offerings.

Once acknowledged and addressed the challenges are outweighed by the scale of opportunity in the Indian market.

India's compelling story

A bright spot amid global uncertainty

The global economy is under pressure on multiple fronts. Cost of living pressures, trade disruptions and a looming debt crisis are coalescing into an economic slowdown. Growth in advanced economies is stalling, with much of the developing world being revised down.²²

Amidst the volatility, India is a rare bright spot. It remains the fastest growing major economy.²³ By 2030 it will surpass Germany and Japan to become the world's third largest economy.²⁴ By 2035 it will have a GDP of AUD 14.5 trillion - behind only China and the US.²⁵ None of this is set in stone. Structural obstacles will need to be overcome, ambitious reforms implemented, and unforeseen disruptions mitigated.

The momentum of India revolves around six overlapping drivers: strong economic fundamentals, direct investment flows, demographic tailwinds, middle-class mobility, an ambitious domestic reform agenda, and incremental steps toward trade liberalisation.

Economic fundamentals

Liberalisation has grown India's GDP from an annual average of less than 3 percent in the 1970s to nearly 7 percent in the 2010s (Figure 1).²⁶ Per capita income has increased five-fold since 2000.²⁷ Hundreds of millions have been lifted out of poverty and key development indicators have steadily improved.²⁸

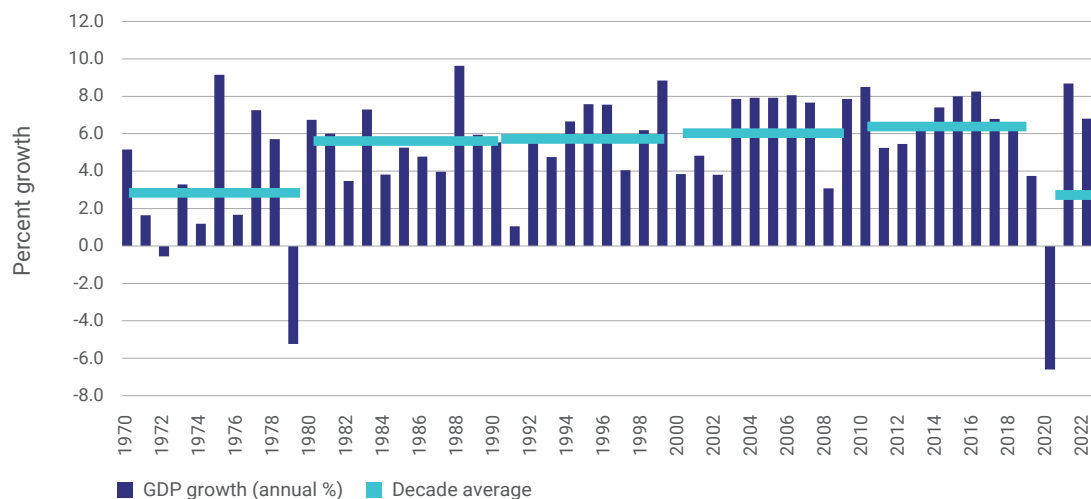


Figure 1: GDP growth 1970-2022 (%)
Source: World Development Indicators

Structural reforms have strengthened India's macroeconomic fundamentals. Though much remains to be done, burdensome regulatory and compliance frameworks have been abolished, improving business confidence.²⁹

India has weathered recent global economic headwinds better than many emerging markets due to fiscal and monetary reforms, robust domestic demand and limited exposure to volatile trade flows.³⁰

Forecasts show GDP growth will continue to outperform all other major economies.³¹ Even at an average annual growth rate of 6 percent, India's economy in 2027 will be twice the size it was in 2017.³² In purchasing power parity terms, it will be the world's second largest economy before the middle of the century (Figure 2).³³

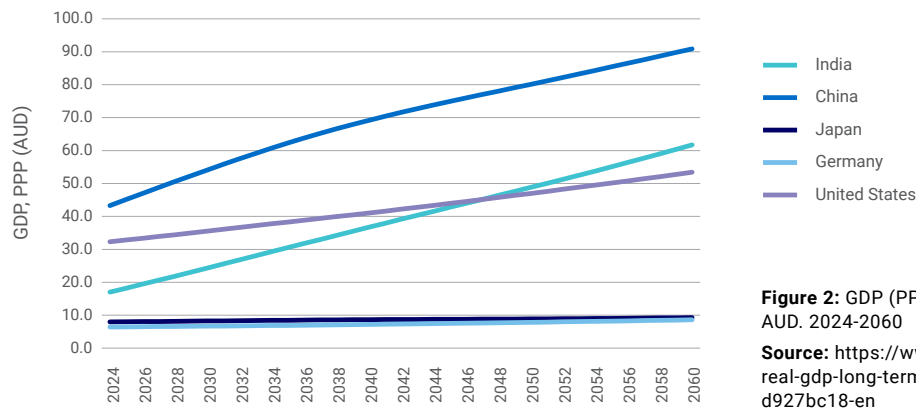


Figure 2: GDP (PPP) long-term forecast, Trillion AUD. 2024-2060
Source: https://www.oecd-ilibrary.org/economics/real-gdp-long-term-forecast/indicator/english_d927bc18-en

Investment trends

With an abundance of labour but limited productive capital, India's future development is heavily dependent on direct investment. The government has implemented wide-ranging reforms to attract foreign capital. Foreign firms can now invest in previously restricted sectors and foreign equity limits have been raised.

India's investment promotion agency, Invest India, encourages inward direct investment, with reforms resulting in record levels of foreign investment over the past five years. In 2022, total FDI inflows reached AUD 121 billion, a tenfold increase over the past two decades.³⁴

Despite the steady uptick, two-way foreign direct investment in India still lags as a percentage of GDP. In 2020, the global average for combined outward and inward FDI was 89 percent; India's was 25 percent (Figure 3).³⁵

Surprisingly, Australian direct investment into India is declining. In 2018, Australia accounted for 0.24 percent of global FDI into India. In 2022, it made up 0.17 percent.³⁶ In contrast, Singapore's share of total FDI in 2022 was 23 percent and the Netherlands 7 percent - all up from 2018. Compared to similar developed economies, Australian direct investment is heading in the wrong direction (Figure 4).³⁷

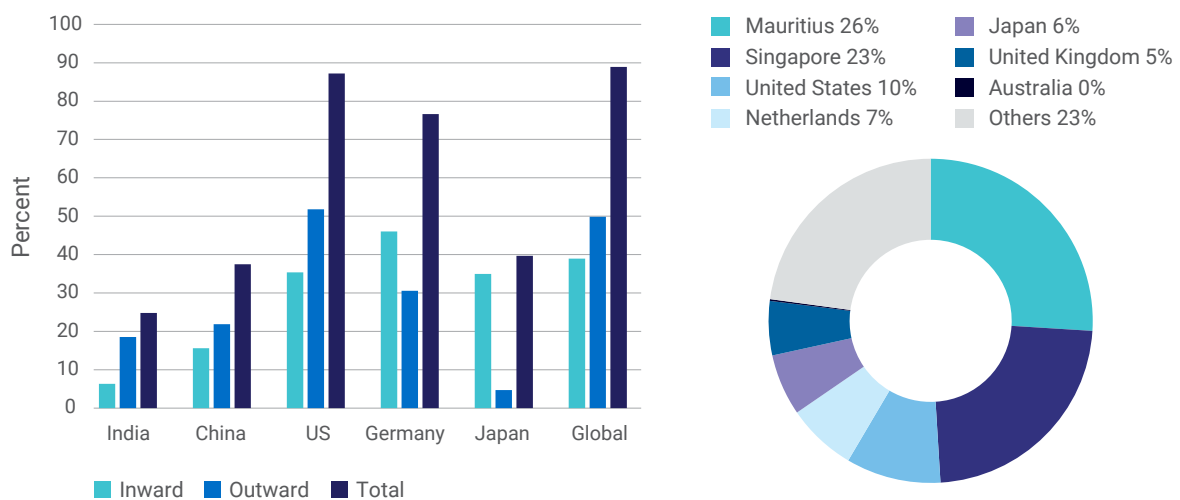


Figure 3: India's combined inward and outward direct investments as a percentage of GDP.
Source: <https://www.oecd.org/investment/investment-policy/FDI-in-Figures-April-2022.pdf>

Figure 4: Share of cumulative FDI inflow, 2000-2022
Source: https://dpiit.gov.in/sites/default/files/FDI_Factsheet_Dec_2022.xlsx

Demographic tailwinds and workforce participation

India's scale is hard to comprehend. At 1.43 billion, more than one third of the population is under the age of 20.³⁸ By 2030, the working-age population will grow by 72 million (Figure 5).³⁹ Along with access to international markets and productive investment, India's future economic growth relies on the size of its population.

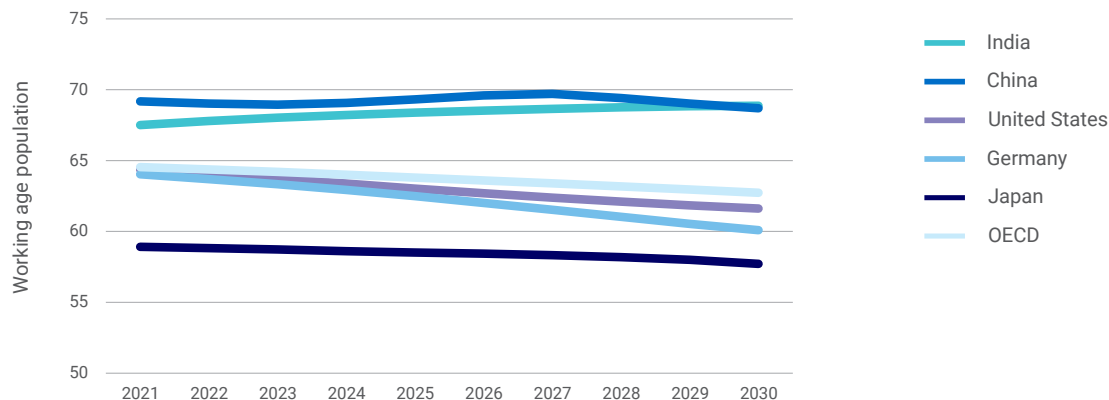


Figure 5: India's working-age population, 2021-2030.
Source: <https://stats.oecd.org/Index.aspx?DataSetCode=POP PROJ>

India's growing working-age population will drive economic growth, but the opportunity must be seized. The golden period of India's 'demographic dividend' - when the working-age ratio is high and dependency ratio low - is between 2021 and 2041, with a peak in 2031.⁴⁰ With advances in health, education, upskilling, job creation and high levels of employment, India's population will transition to upper-middle income status sometime in the 2040s.⁴¹

Growth in discretionary consumer spending

India's expanding middle-class will be an engine of economic growth in the decades ahead.⁴²

Households earning over AUD 7,250 per year are expected to increase from 62 percent in 2021 to 87 percent in 2031 (Figure 6).⁴³ Estimates vary, but overall consumption is forecast to more than double by the end of the decade, from AUD 2.9 trillion in 2022 to AUD 7.1 trillion in 2030.⁴⁴

Digital consumption will become the norm among India's younger consumers. While income will remain a primary driver of consumer preference, consumption will increasingly be influenced by levels of connectedness.

Demand for consumer goods will present opportunities for exporters and low operating costs will attract some to establish domestic manufacturing.

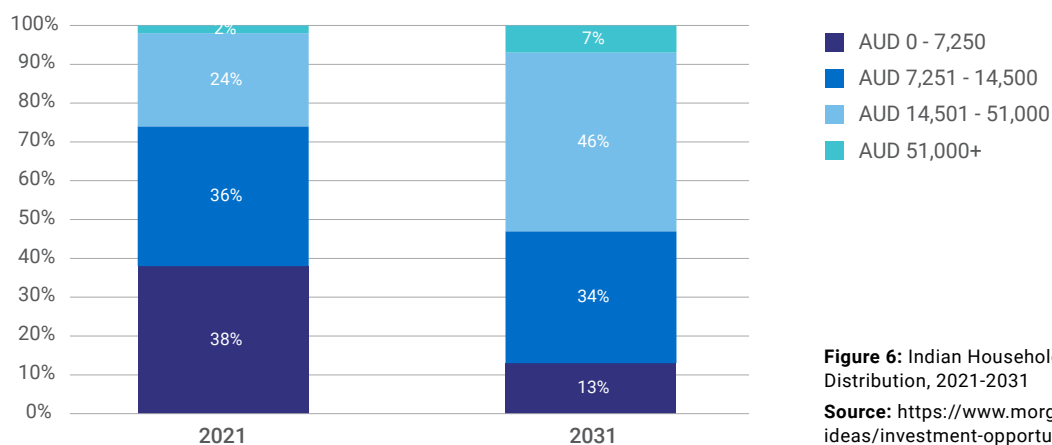


Figure 6: Indian Households by Income Distribution, 2021-2031
Source: <https://www.morganstanley.com/ideas/investment-opportunities-in-india>

Nation building

India’s economic transformation is progressing on the back of large-scale nation building programs.

Digitisation

Digitisation has been a game-changer in India. The 2015 Digital India program has seen improvements in digital infrastructure that have enhanced social equity, financial inclusion and commercial activity.

In 2016, most transactions were cash-based. By 2021, India boasted the largest volume of digital payments in the world – 48.6 billion (Figure 7).⁴⁵ Some 99 percent of the population now has an Aadhar card, enabling access to digital government services through the world’s largest biometric identity system.⁴⁶

Rollout of 5G, rising smartphone penetration and cloud technology will continue to drive India’s digital transformation with benefits across the economy.

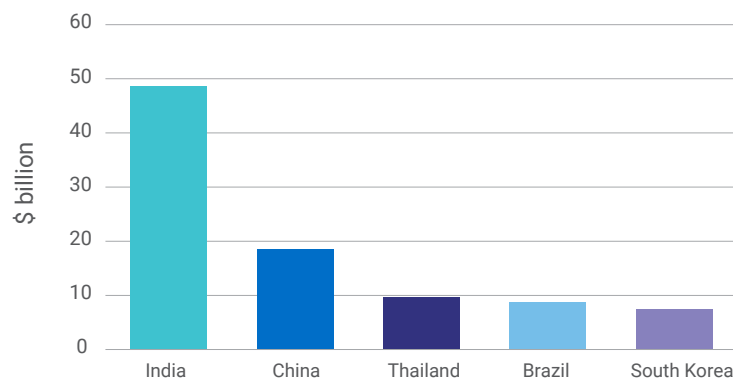


Figure 7: Volume of digital payments in 2021
Source: <https://www.aciworldwide.com/real-time-payments-report>

Electrification

The digital revolution would not have been possible without dramatic advances in access to electricity.⁴⁷ Seven hundred million people have gained access since 2000 and all 600,000 of India’s villages are now connected to the grid.⁴⁸ Energy usage has doubled over twenty years.⁴⁹

While still heavily dependent on fossil fuels, India’s energy mix will transform over the next two decades. By 2040, solar power will match coal’s share in the power mix (Figure 8).⁵⁰ This will have positive environmental impacts, drive capital expenditure and reduce inflation volatility.

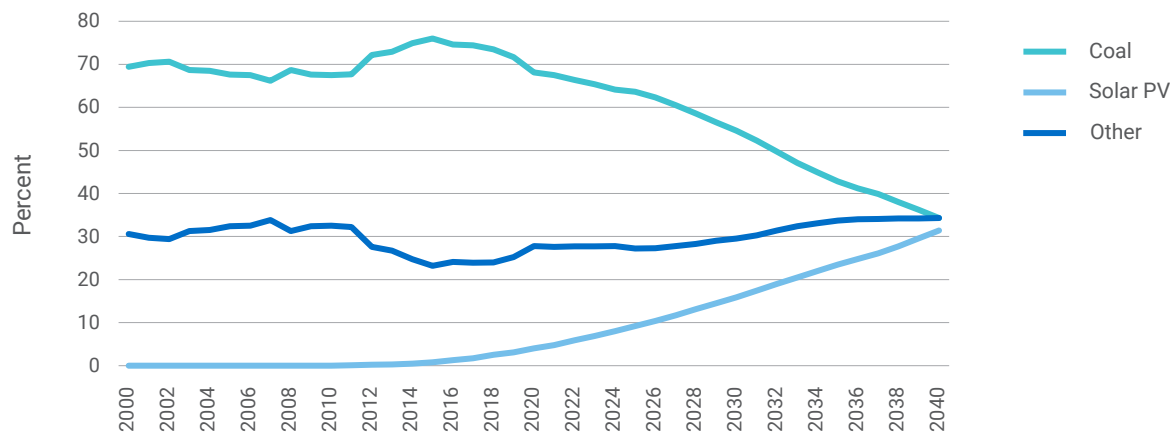


Figure 8: Changes in share of power generation in India in the Stated Policies Scenario, 2000-2040
Source: <https://www.iea.org/data-and-statistics/charts/changes-in-share-of-power-generation-in-india-in-the-stated-policies-scenario-2010-2040>



Infrastructure

Rapid urbanisation is a central driver of India’s infrastructure development. With an urban population expected to double to 630 million people by 2030, improved transport infrastructure - railways, roads, airports and shipping - is a government priority.⁵¹

But India’s changing environment and demographics require broad-spectrum infrastructure development. New housing stock, smart city development, water and sanitation services, education and healthcare projects all feature in the government’s ambitions.

The National Infrastructure Pipeline is a whole-of-government initiative to promote public-private partnership infrastructure development to 2025. It aims to improve project planning, funding and monitoring of the nearly 9000 infrastructure projects in its pipeline.⁵²

Manufacturing

The manufacturing sector has played a limited role in the economy so far (Figure 9). In 2021 it accounted for just 14 percent of GDP, compared to 48 percent for services.⁵³ The government aims to shift this through the development of a globally competitive manufacturing sector.

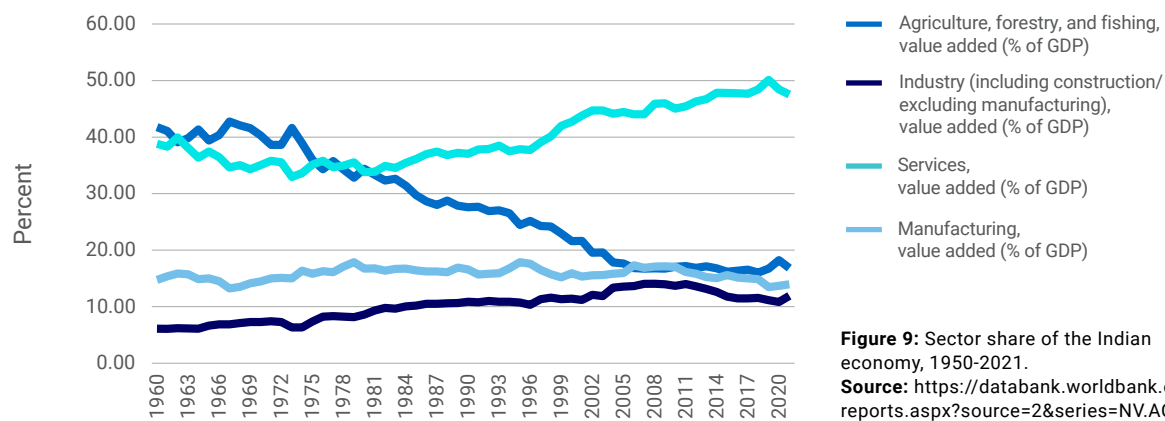


Figure 9: Sector share of the Indian economy, 1950-2021.
Source: <https://databank.worldbank.org/reports.aspx?source=2&series=NV.AGR.TOTL.ZS&country=IND#>

On the back of expanding exports, rising domestic demand and growth of contract manufacturing, the National Manufacturing Policy and Make in India initiative aim to grow the sector’s share of GDP to 25 percent by 2025.⁵⁴ The sector attracts some of the highest FDI inflows - particularly in the automotive, chemical and pharmaceutical industries - and is likely to play a greater role in economic development.⁵⁵

Education

India’s demographic dividend will be wasted unless its young people are productively employed in sectors aligned with India’s development priorities. The nature of that employment depends heavily on skills and education.

There were 28 million upper-secondary enrolments in India in 2021, a large portion of whom look to further study.⁵⁶ With 600 million people under the age of 25, demand is growing for the skills and training that ensures gainful employment in the new economy.

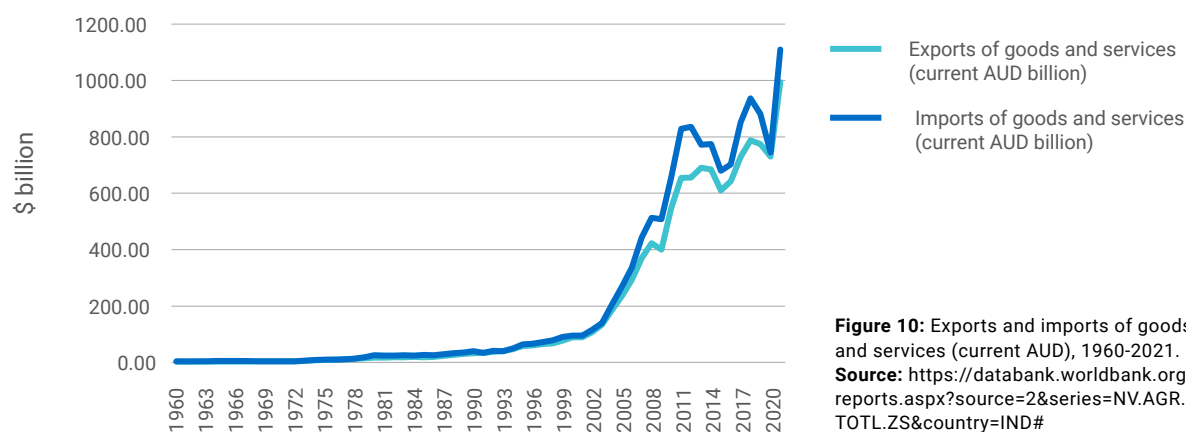
The government has implemented an ambitious National Education Policy that aims to increase the Gross Enrolment Ratio (GER) in higher education from 27 percent in 2020 to 50 percent by 2035.⁵⁷ Despite being home to more than 1,000 universities and 44,000 colleges, demand for higher education will outstrip local supply.

Developing future-focused skills will require collaboration between institutions and industry. There is a growing appetite across government, academia and business for research partnerships with top-tier global universities that have strong industry linkages, active R&D programs and a track record of public-private partnerships.

India aims to be among the top five countries for research output by 2030, which will create opportunities to engage with the government, training providers and corporates to meet their skills needs.⁵⁸

Trade policy

Historically, self-sufficiency has been the guiding principle of Indian trade policy. Between 1960 and 1980 two-way trade averaged AUD 11.9 billion per year.⁵⁹ It wasn't until the economic reforms of the 1990s that India's trading relationships began to develop. In the two decades to 2021 average annual two-way trade reached AUD 1.1 trillion (Figure 10).⁶⁰



Progress towards trade liberalisation has benefited the Indian economy immensely. Though protectionist tendencies remain, particularly in the sensitive agricultural sector, India is increasingly embracing free trade agreements. Deals have been signed with Mauritius, the UAE and Australia, with talks underway with the Gulf Cooperation Council, UK, Canada and the EU.⁶¹ These trends bode well for future trade and investment opportunities, but also signal growing global competition.

AI-ECTA – Benefits for Queensland businesses

As Queensland's second largest export market, eliminating barriers to the Indian market will have a significant positive impact on outbound trade. The Australia-India Economic Cooperation and Trade Agreement (AI-ECTA) is an interim agreement that entered into force in December 2022.

A stepping-stone towards a full Comprehensive Economic Cooperation Agreement (CECA), it reduces or eliminates tariffs on a wide range of Australian goods and services exports.

Goods exports

AI-ECTA gives Australian goods exporters preferential access to the Indian market. It will eliminate tariffs on more than 85 percent of Australia's current goods exports, many from key Queensland export sectors.

Products that will now enter duty-free include copper, alumina, coal, LNG, non-ferrous metals, metallic ores, railway equipment and certain critical minerals, as well as wool, barley and oats.

Over coming years tariff elimination or reduction will apply to certain nuts, fruit and vegetables, wine and seafood and high tariffs will be reduced on key agricultural products like almonds, lentils, oranges, mandarins and pears.

Services exports

India is Australia's third largest services export market. Along with full or partial access to over 85 service sectors and sub-sectors, AI-ECTA will provide Queensland service providers with binding market access in line with current commitments.

India has also committed to extend any market access improvements granted in future FTAs to Australian service providers in 31 sectors and sub-sectors. Given India's current flurry of activity in trade negotiations, Australia will reap the service export benefits of those agreements and any upgrades contained in them. These include key Queensland service exports like higher education, tourism and travel, and a range of professional services.

Strategic priorities

Queensland's opportunity with India is clear. However, consultations with key Queensland stakeholders identified a range of challenges that have affected the trade and investment relationship. In discussing how to address these challenges, four strategic priorities emerged:



Delivering against these priorities will allow Queensland to succeed in the priority sectors identified in section 6.

Grow Queensland's presence and profile

India is a highly competitive market where relationships are crucial to success. Increasing Queensland's presence and profile in India, particularly in key states, will create a foundation for ties to flourish.

Relationships with influential stakeholders in key states will shape commercial opportunities. The Government will lead the way by invigorating ties with states that offer potential for the target sectors under this strategy.

Queensland's office in Bengaluru provides a range of services for businesses looking to enter the market. But India is a vast and complex market so it will be important for Queensland to expand its physical presence, and link this to profile-raising activities.

The next decade provides an opportunity to raise Queensland's profile in India, by seeking to engage with the Indian screen industry to identify opportunities for Queensland based productions.

Associated initiatives:

- ➔ Enhance Queensland's presence and profile to grow connections and create opportunities
- ➔ Forge government ties with key states to create commercial opportunities
- ➔ Profile Queensland through proactive marketing, showcase events and engagement initiatives

Foster relationships and connections

Indian society is hierarchy conscious so it's essential to engage at a senior level. Building relationships requires spending time with counterparts. So the Government will seek to establish direct flights between Brisbane and key Indian cities. This will benefit all target sectors and further strengthen the people to people links that underpin economic engagement.

The strength of the education sector offers an avenue to uplift other target sectors. Developing partnerships between higher education providers and Indian industry will attract Indian students seeking better post-study career outcomes, and create research and commercialisation opportunities for businesses in target sectors.

Associated initiatives:

- ➔ Build enduring connections
- ➔ Enhance aviation links to boost people movement
- ➔ Build links between Indian industry and the education and training sector
- ➔ Leverage connections through sport

Develop India business capability

Developing India business capability – market and sectoral insights, connections, cultural competency and business practicalities – will improve the ability of Queensland businesses to enter and succeed in the Indian market.

Building a new generation of businesses focused on India will require market leaders. The Government will appoint leaders from pioneering companies in the target sectors as Business Champions. These champions will create awareness in their sector and support other businesses on the journey. And for businesses that don't know where to turn for trusted advice, access to a network of advisory services will support their journey.

Queensland's Indian diaspora is a crucial asset for building capability. It is a connected and multi-lingual community whose members can generate awareness, provide advice and foster new connections that will support trade and investment.

Associated initiatives:

- ➔ Establish an advisory network to support Queensland businesses
- ➔ Appoint Business Champions in target sectors to lead the way
- ➔ Mobilise the diaspora to enable trade and investment

Invest for growth

As outlined in Section 3, India poses challenges around business culture, complexity and competition. Success requires sustained commitment from government and businesses.

Growing trade and investment will require a comprehensive approach to creating awareness, uplifting capability and supporting business activity.

These components will come together in the India Growth Program. This program will provide multi-year support to Queensland businesses seeking to grow with India. Eligible businesses will receive co-investment, training to become India ready and export ready, market development services and access to a peer support community.

Both countries have dynamic scale-ups looking at overseas expansion. These businesses have significant growth potential but require support through tailored accelerator programs and landing pads.

The India opportunity goes beyond trade. As outbound Indian investment grows, Queensland needs to position itself for opportunities that will drive jobs and growth. This will require a dedicated investment attraction program comprising in-market representation and Queensland-based deal facilitation capability.

Two opportunities in India warrant dedicated focus. Demand for education and training in India is expected to boom over coming decades. And India's infrastructure boom is hard to ignore. The Government will support QIC to explore a strategic investment that will generate returns for Queenslanders and also put Queensland on the radar in India.

Associated initiatives:

- ➔ Launch a flagship India Growth Program to help businesses succeed in India
- ➔ Empower scale-ups to grow new areas of trade and investment
- ➔ Investment attraction program to create jobs and growth
- ➔ Explore strategic investment opportunities

 Gladstone, Australia

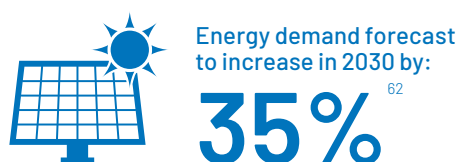
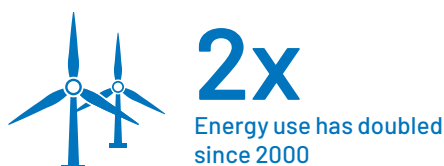


The Queensland–India partnership

While the India opportunity is broad, Queensland will need to be targeted in its efforts if it is to achieve trade and investment success. Resources will remain central to the partnership over the medium-term. But new opportunities are emerging in areas where India’s development path and Queensland’s strengths converge.

Focusing on the sectors identified in this section will maximise the chances of driving growth in the economic relationship.

New Energy



4% Solar electricity generation in 2020

Annual green hydrogen production goal by 2030:

Proportion of vehicles that are EV (2020):

31% Forecast solar electricity generation in 2030⁶³

\$5M
metric tonnes⁶⁶

0.5%⁶⁴
2030 goal: 30%⁶⁵



While thermal coal will remain India’s primary power source for the next twenty years its share in the energy mix is steadily declining as renewables rollout. This transformation presents opportunities aligned with Queensland’s ambitious renewable energy targets.

Already the world’s third-largest energy consumer, India will record the strongest growth in energy demand of any country over the next two decades.⁶⁷ Queensland businesses are well-placed to help India through the export of equipment, technology and services, particularly around energy storage, efficiency, transmission and management. There is potential to grow offerings such as smart grid technologies, energy

systems optimisation and training and development.

Indian energy companies are also eager to invest offshore, motivated by price-hedging and energy security concerns. Concurrent transition programs will increase the attractiveness of Queensland as an investment destination in a range of new sectors, from renewable energy and battery manufacturing to mining and metal refining.

Both Queensland and India are prioritising the development of the hydrogen sector, creating opportunities in green steel, green ammonia and other cooperation across industry, research and government.

Key states: Gujarat, Tamil Nadu, Rajasthan, Karnataka and Uttar Pradesh.

AI-ECTA and New Energy –Key benefits

- » AI-ECTA will progress the annual Australia-India Energy Dialogue. This dialogue will further cooperation in hydro storage, battery technologies, hydrogen, adoption of clean energy technology and solar forecasting and scheduling.



Mining and METS



1,245

Number of operating mines



525

Metallic minerals mines

720

Non-metallic mineral mines⁶⁸

Mineral production in 2022:

A\$36B

Mineral production in 2018:

A\$25B

Increase mineral production in 2026 by:

200%⁶⁹

National Mineral Policy (2019) goal (non-fuel and non-coal minerals)

Proportion of unexplored Obvious Geopolitical Potential (OPI):

90%⁷¹

Proportion of OPI that has been mined: 2%



India total area

3.3M km²

Total area listed as OPI:⁷⁰

680,000 km²

Mining and METS (Mining equipment, technology and services) is at the heart of the Queensland-India economic relationship. Metallurgical coal makes up the bulk of Queensland's merchandise exports and its world-class METS sector has a successful history of engagement with the Indian mining industry.

India's urbanisation and industrial development will drive demand for resources over the next two decades. The path to decarbonisation will increase its critical minerals imports. And the modernisation of India's mining sector will require new equipment, technology and services.

As a secure and reliable supplier of metallurgical coal, Queensland will continue to be a key commodity partner. India will soon overtake China as the second-largest consumer of metallurgical coal, reaching an estimated 214 million tonnes by the end of the decade.⁷² Queensland's high-quality coal and strong market position will ensure exports continue to grow even if market share declines.

Indian demand for critical minerals such as copper, lithium, cobalt, nickel, graphite, titanium and vanadium is expected to grow strongly in coming decades.⁷³ These will be crucial for India's decarbonisation efforts, especially its ambitious electric vehicle goals that aim for 30 percent share of the country's private vehicle fleet by 2030.⁷⁴ Queensland has reserves of the cobalt, lithium and vanadium required for lithium-ion and redox flow batteries.

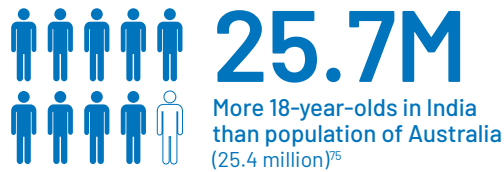
In addition to commodity demand, the modernisation of India's mining industry is driving demand for METS. Liberalisation has attracted private enterprise and foreign investment, spurring upgrades in safety and productivity that require health and risk management technologies and related services. India will need Queensland's expertise in geological surveying, underground mining and mine-site rehabilitation.

Key states: West Bengal, Chhattisgarh, Telangana, Odisha and Jharkhand.

AI-ECTA and Mining and METS – An overview of key benefits

- » The interim agreement improves the competitiveness of Queensland's resource exports by eliminating the previous 2.5 percent tariff on coal and critical minerals.
- » AI-ECTA provides a framework to improve licencing and registration procedures across professional services, including METS.
- » A separate MoU on cooperation in mining and processing critical and strategic minerals identifies areas where Australia and India will work together to meet technology demands.

International Education and Training



1 Indian HEI institute in top 300 globally (2023)

2032 goal: More than 20 universities in the global top 200⁷⁷



Over 40M
People enrolled in HEI in India⁷⁸



India's skills reform agenda aims to dramatically increase participation in higher and vocational education. But demand will exceed domestic supply if the government's ambitious enrolment targets are met. These trends present opportunities for primary, secondary and tertiary providers to pursue onshore, offshore and blended program delivery.

Queensland is a world-class provider of international education and training and an established destination for Indian students. At 13 percent, Indian international students make up the second largest cohort in the state.⁷⁹ In 2022 Queensland welcomed over 11,400 Indian international students, a figure that has doubled during the previous decade.⁸⁰ The effects of the pandemic have accelerated offshore and blended delivery modes, with nearly one third of Queensland's higher education overseas students offshore in 2021.⁸¹ To support the retention of expertise, there is an opportunity to align post study visa options with skill gaps and employment opportunities through post

study work rights, strategically linked to the suite of Queensland target sectors.

Rising discretionary spending is increasing the ability of Indian families to pay for quality education with foreign providers, particularly for programs with pathways to high-quality jobs. Education preferences will continue to evolve and Queensland universities, along with a range of public and private providers, are well placed to trial new delivery methods and partnerships. This would be assisted by an expanded physical presence in market, which would bring them closer to students, Indian education institutions and industry.

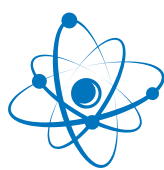
To address the growing need for skilled workers, India has prioritised the integration of vocational programs into all secondary schools, aiming for half of all students to have exposure to vocational education by 2025.⁸² Queensland's strong industry-focused VET sector is well placed to meet growing demand, including through in-market delivery models.

Key states: Uttarakhand, Maharashtra, Assam and Haryana.

AI-ECTA and International Education and Training – An overview of key benefits

- » Post-study work rights have been extended for STEM graduates, enabling Indian students to live, study and work after completing a diploma or trade qualification (18 months), bachelor's degree (2 years), master's degrees (3 years) and doctoral degrees (4 years).
- » AI-ECTA paved the way for the Mechanism for Mutual Recognition of Qualifications between Australia and India, which will allow greater two-way student mobility and creates opportunities for Queensland education providers to deliver in India.
- » India will provide a reciprocal work-based immigration route for Australians graduates to supplement their training with professional experience in India.
- » Higher education and adult education are guaranteed the equivalent to the best treatment accorded to India's future FTA partners, meaning Australian suppliers will always receive equal market access in future trade deals.

Biomedical Sciences and Health

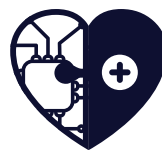


Value of bio-economy (2021):

A\$116B

Forecast value (2030):

A\$435B⁸³



Number of bio-tech start-ups (2014):

52⁸⁴

Number of bio-tech start-ups (2021):

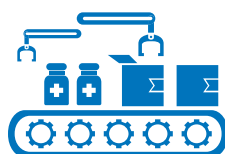
5,300+

Government target by 2025:

10,000⁸⁵

500 API producers

8% of the worldwide API market⁸⁷



3,000

Manufacturing units⁸⁶

10,500+

Pharmaceutical companies

India's biomedical sciences and health sectors are growing rapidly due to population growth, urbanisation, rising incomes and uptake of health insurance.

Catalysed by the impact of the COVID-19 pandemic and the rise of non-communicable diseases, the Indian government has prioritised development of the sector.

The government aims to develop a comprehensive healthcare system and the healthcare and bio-economy is expanding alongside its ambitious targets. Between 2016 and 2022, the healthcare sector grew at a CAGR of 22 percent.⁸⁸

Trade in biomedical products and services will increase as India's sectoral reforms gather pace. Tariffs on medical devices will be reduced under AI-ECTA, giving Queensland manufacturers market advantage over the next ten years. Partnership opportunities with Indian businesses can grow to mutual benefit. AI-ECTA will also provide greater market access for Indian generic pharmaceuticals, helping to shore up domestic stocks and improve supply chain resilience.

Opportunities for Queensland's digital health providers will grow, including through training programs, telehealth services and other technology-driven healthcare solutions. Queensland's expertise in remote care delivery can help Indian state governments provide rural healthcare services.

India's health system modernisation will also require upgraded infrastructure and management practices. This will drive demand for services like hospital management consulting, specialist construction services and training. Queensland's world-leading hospital and aged-care management services, both public and private, can share lessons on healthcare system design.

In partnership with Queensland's vocational training institutes, healthcare service providers can help address India's shortage of non-physician healthcare workers through upskilling programs and training models designed for aged care, geriatrics, community care and emergency medicine.

Key states: Maharashtra, Kerala, Andhra Pradesh and Karnataka.

AI-ECTA and Biomedical Sciences – An overview of key benefits

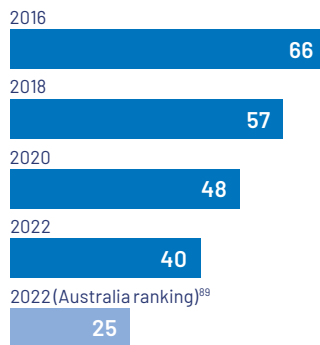
- » Tariff barriers on pharmaceuticals and certain medical devices will be progressively reduced over the next 10 years.
- » Aside from AI-ECTA, the 2020 *Comprehensive Strategic Partnership* aims to share the benefits of medical research and development and strengthen healthcare systems in both countries.



Enabling and Innovative Technology

Improving innovation landscape

Global Innovation Index ranking:



Number one country in volume of digital payments⁹⁰

Number of digital payments:

3.75B ⁽²⁰¹⁸⁾

74B ⁽²⁰²²⁾

Patent applications filed in 2022:

19,796

(10,706 Local applications, 9,090 foreign applications)



Patents granted in 2022:

30,074

Patents granted in 2015:

5,978 ⁹²

India's efforts to develop advanced manufacturing and create high-skilled jobs will drive demand for enabling and innovative technologies. It ranks first among the world's most innovative lower-middle income countries and has emerged as a global R&D centre in sectors like medical equipment, aerospace, automotive and information technology. It ranks highly across other innovation indicators like startup finance, number of STEM graduates and labour productivity growth.

India's startup and innovation ecosystems are among the world's most dynamic. Programs like Startup India and Digital India contribute to the growth of the innovation ecosystem, now home to the third largest share of unicorns (private companies with a valuation over USD 1 billion).⁹³ In 2022, for the first time in over a decade, domestic patent applications for new innovations exceeded foreign ones.⁹⁴

Queensland's collaborative tech ecosystem, world-class institutions and advanced R&D capabilities can attract Indian industry to invest in Queensland's development and deployment of innovative technologies, including

Software as a Service (SaaS), artificial intelligence, robotics, drones and quantum technologies.

Closer ties with the Indian innovation ecosystem will help Queensland start-ups and scale-ups grow by attracting capital, improving research collaboration and providing market access. Fostering research relationships and joint projects will attract Indian talent and skills to Queensland and will provide pathways to scale up and commercialise new innovations in Queensland.

Supported by the Australia India Strategic Research Fund, there have been more than 3,000 Queensland-India joint research publications in the decade to 2022.⁹⁵ These span sectors from biomed and engineering to agriculture and food sciences. Queensland's research capabilities align with Indian priorities, particularly in food and agriculture, clean energy, nanotechnology and health. These strengths can be complemented by India's advantages in data analytics, biotech and mobile applications.

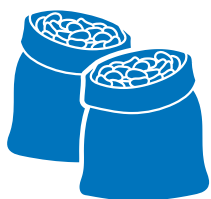
Key states: *Karnataka, Maharashtra and Delhi.*

AI-ECTA and Enabling and Innovative Technology – An overview of key benefits

- » AI-ECTA does not contain specific provisions for the sector. However other recent agreements have prioritised developing the industry:
- » The 2020 *Comprehensive Strategic Partnership* plans to boost collaboration on science, technology and research.
- » The *Australia-India Cyber and Critical Technology Partnership* promotes engagement with industry, civil society and the research community on cyberspace and critical technology.



Food and Agribusiness



2x

Demand for pulses is forecast to double from **22M tonnes in 2020** to **46M tonnes in 2035**⁹⁶



23%

Demand for dairy is projected to increase from **138M tonnes in 2020** to **170m tonnes by 2030**⁹⁷

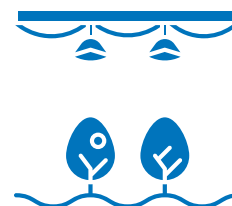
40%

India's arable land degraded from inefficient to crop rotations and overuse of chemicals⁹⁸



4.2M

Acres of land needs to be irrigated to improve agricultural productivity⁹⁹



India's agriculture sector is dominated by small-scale farming and faces a range of productivity and environmental challenges. India is seeking to dramatically increase agricultural productivity through agribusiness technologies and services, including enhanced irrigation, faster seed replacement and precision agriculture. Even so, this will not be enough to keep up with growing domestic demand for agricultural products nor meet evolving middle class preferences.

India's food ingredients market is forecast to grow at a CAGR of 6.7 percent to 2029.¹⁰⁰ Driven by demographics, rising incomes and growing consumer preference towards higher-value products like proteins, fruit and dairy. This growth will put pressure on domestic supply.

Queensland is well placed to meet demand for food and agriculture products, particularly pulses, fruits and vegetables, noting that various export protocols will need to be investigated. Demand for pulses is forecast to grow from 22 million tonnes in 2020 to 27 million tonnes in 2030.¹⁰¹ Growing consumer preference for

premium fruits and vegetables will drive growth from 236 million tonnes in 2020 to 295 million tonnes by 2030.¹⁰² Demand for milk is projected to increase from 138 million tonnes in 2020 to 170 million tonnes by 2030.¹⁰³

Aside from exporting agricultural products, Queensland is well placed to supply technologies and services to support India's productivity drive. Queensland produces safe, high-quality and resilient crops, supported by an active research sector that drives innovation in sustainable food production, functional foods and efficient farming systems. This is underpinned by crop and pasture production, food science and plant genomics as major areas of research focus.¹⁰⁴

On-farm services in India will be complemented by Queensland's expertise in the food and agriculture value chain, including post-farm logistics and bulk storage solutions, safety and quality standards and water management and governance systems.

Key states: Andhra Pradesh, Madhya Pradesh, Punjab and Rajasthan.

AI-ECTA and Food and Agribusiness – An overview of key benefits

- » Under AI-ECTA, more than 85 percent of Australian goods exports will enter duty-free, including Queensland food and agribusiness goods like sheep meat.
- » Tariff barriers that have been in place on key Queensland exports will be progressively removed, including on fruits and vegetables, seafood and pulses.

Tourism, Screen and Sport



Total spend of Indian tourists in Australia (2019):

A\$1.7B

Forecast average spend per trip

A\$4,933¹⁰⁵



Overseas Indian travellers in (2009):

27M

Forecast overseas Indian travellers (2035):

70M¹⁰⁶

By 2027, the sports sector in India (comprising media rights, apparel, sports nutrition, sports equipment) could be valued at:

\$100B¹⁰⁷



In 2027, the India sports goods market is estimated to grow by:

\$6.6B¹⁰⁸



As India flourishes, there is a growing middle class who can now afford to travel. Demand for experiences and services which cater specifically to Indian tourists' requirements as well as adventure tourism, is growing. As one of Australia's fastest-growing source markets for tourism, Indian visitors will continue to be a major contributor to Queensland's AUD 23 billion (2022) tourist industry.¹⁰⁹ The resumption of international travel and the strength of the Indian economy will drive Indian tourist numbers over the medium to long-term, generating jobs and revenue across the State.

There is opportunity for Queensland to engage with the Indian screen industry to identify opportunities for Queensland based productions. Australia and India's landmark bilateral Audiovisual Co-Production Agreement further strengthens economic and cultural ties between Queensland and India. The Agreement will encourage collaboration and creative exchange, leading to more Indian-Australian co-productions showcasing the best of both cultures, landscapes and people.


Queensland has established a reputation for excellence across all aspects of the sport industry, including competition and performance, event management, sport science, technology and innovation, design and construction. In contrast India is still developing a recognised sports industry and ecosystem, however the sports sector in India (comprising media rights, apparel, sports nutrition, sports equipment) could be valued at \$100 billion by 2027 with the India sports goods market estimated to grow to \$6.6 billion by 2027.

India has announced its intention to bid for the 2036 Summer Olympic and Paralympic games. Supporting India's sport agenda can help Queensland establish and strengthen positive relationships with Indian governments and businesses. There is opportunity to connect Queensland sporting associations and businesses to realise the potential of the Indian market, including the growing engagement of women in sport and to support India's high performance sporting aspirations.

Brisbane 2032

The Queensland-India strategy will maximise opportunities for trade, investment, study, talent attraction and tourism aligned with Brisbane hosting the 2032 Olympic and Paralympic Games. The significant sporting event provides a platform for economic leveraging, promotion and relationship building, enhancing the international business profile of Brisbane and Queensland. In the lead up to the games and in the legacy beyond, Queensland has committed to achieving a \$4.6B GSP uplift to trade and tourism outcomes. Participation in a program of key international sporting events in Queensland and internationally will continue to highlight the state's growing expertise in supporting sectors including sportstech, professional services, film and TV production and international education and training.

Queensland's Populous, designers of the Narendra Modi Stadium in Ahmedabad, contributed to the successful Brisbane 2032 outcome and could support insights for an Indian 2036 Summer Olympic and Paralympic Games bid. At the forefront of this growing sector, Queensland is home to a fifth of the Australian sportstech companies, businesses such as Vald are successfully exporting goods and services to India or envisioning their expansion to the Indian market.

 Brisbane, Australia



Initiatives

These initiatives will allow Queensland to achieve its strategic priorities. While they are sectorally agnostic in design, they will be targeted at the target sectors under this strategy in execution.

Initiatives to support strategic priorities

#	Initiative	Detail
Priority 1 Grow Queensland's presence and profile		
1	Enhance Queensland's presence and profile to grow connections and create opportunities	<p>Queensland will build on the excellent services provided by its office in Bengaluru by expanding its physical presence, opening an office in Mumbai. Significant expansion of the staffing profile will enhance Queensland's profile in target sectors.</p> <p>Launch pad facilities will allow representatives from target sectors to visit India frequently and showcase their offerings and access temporary workspaces.</p> <p>These facilities will also be used to host events that will build awareness and connections in target sectors and will be coupled with a sophisticated multi-channel marketing campaign that builds Queensland's profile.</p>
2	Forge Government ties with key states to create commercial opportunities	<p>States have significant power in India and forging political ties through MoUs and ministerial engagement will open new doors. Ministers could take small, high quality business delegations on their visits.</p> <p>Queensland will focus on states that align with the target sectors identified in this strategy such as Telangana (Brisbane sister city with Hyderabad, METS, education), Tamil Nadu (agribusiness, education) Maharashtra (education, agribusiness, new energy), West Bengal (METS) and Karnataka (education, agribusiness, medtech).</p> <p>A maximum of two states will be targeted to avoid focus and effort being diluted.</p>
3	Profile Queensland through proactive marketing, showcase events and engagement initiatives	<p>Seek opportunities to highlight Queensland in India through proactive marketing and participation in targeted showcase events. A focus on Queensland locations, sector strengths and opportunities for students will drive interest in trade, tourism, education and training and international investment.</p>

#	Initiative	Detail
Priority 2 Foster relationships and connections		
4	Build Enduring Connections	Other countries are competing for India's attention, so Queensland needs to send a powerful signal of its intent to build an enduring and beneficial partnership. Annual trade missions will include highly targeted business delegations, and influential leaders in the Queensland-India relationship.
5	Enhance aviation links to boost people movement	Work with Indian counterparts to establish direct flights that will facilitate easier two-way business, tourism and student travel.
6	Build links between Indian industry and the education and training sector	The strength of the education relationship can be used to create opportunities for other target sectors. The Queensland Government will support education and training institutions to expand their research and learning partnerships with Indian industry. This will highlight R&D that is focused on issues of high priority for Indian industry, creating greater commercialisation opportunities. It will also improve student recruitment outcomes through post-study work options for Indian students, whether they study in Queensland, in India or through hybrid delivery. As these graduates enter major Indian companies they become powerful advocates for Queensland's education sector.
7	Leverage connections through sport	Leverage Brisbane 2032 Olympic and Paralympic Games to showcase Queensland's capability in urban design and sport technology in India. Connect Queensland sporting associations and businesses to realise the potential of the Indian market, including the growing engagement of women in sport. Engage high-profile sporting personalities to promote Queensland, through targeted business events, trade missions and sports diplomacy initiatives.
Priority 3 Develop India business capability		
8	Establish an advisory network to support Queensland businesses	For small and medium businesses in particular, it is often unclear where they should seek specialist advice and support for doing business in India. An online directory of reputable Queensland and India-based service providers that businesses can search will be developed. The network will cover accounting, legal, banking, intellectual property, recruiting, business operations, public relations, bilateral connections and more.
9	Appoint Champions in target sectors to lead the way	Queensland businesses need to see examples of successful businesses leading the way in India. Champions will be appointed in the priority sectors to: <ul style="list-style-type: none"> • promote India to businesses in their sector at relevant events and forums • provide advice and connections to other businesses • support missions and other formal delegations to India

#	Initiative	Detail
10	Mobilise diaspora to enable trade and investment	<p>Queensland businesses need to see examples of successful businesses leading the way in India. The Queensland Government will appoint Business Champions in the priority sectors to:</p> <ul style="list-style-type: none"> • promote India to businesses in their sector at relevant events and forums • provide advice and connections to other businesses • provide advice directly to government • Support Government missions and other formal delegations to India <p>These Business Champions will be supported by a secretariat to facilitate meetings, enable public appearances and provide administrative support.</p>
Priority 4 Invest for growth		
11	Launch a flagship India Growth Program to help businesses succeed in India	<p>This flagship program provides multi-year support to businesses in target sectors wishing to grow in India. Its components include:</p> <ul style="list-style-type: none"> • developing greater interest among Queensland businesses through targeted awareness raising in priority sectors • development of India capability for program participants so they are ready for the complexity and challenges of the Indian market (India ready) • development of export capabilities so businesses are able to take their product or service offshore (export ready) • a competitive program for businesses seeking co-investment over multiple years to grow trade and investment • support to attend trade shows and participate in trade missions after completing India ready and export ready training • enable a focus on growing linkages for industry and international research partnerships • peer support communities so businesses can learn from each other • support in the due diligence process of partner identification and assessment, to navigate (particularly) the complex and large SME sector in India • use of in market shared space while businesses are getting established. <p>To support this work, a developing markets team in Queensland will create awareness among businesses and support them on their journey, increasing the flow of Queensland companies looking to India.</p>
12	Empower scale-ups to grow new areas of trade and investment	<p>Queensland has world class scale ups offering products and services in priority sectors for India. While these businesses have huge potential, they are less mature in their development so require tailored support.</p> <p>A program will be delivered that supports scale ups to grow into India, including an accelerator program and landing pad in Bengaluru. Queensland will also support Indian scale ups to enter the state through a landing pad in Brisbane.</p>

#	Initiative	Detail
13	Investment attraction program to create jobs and growth	<p>India outbound investment is growing at the same time as Queensland needs investment across a range of sectors, including new energy.</p> <p>A dedicated program will attract a new generation of India investment, including creating an investment team in India to source investment leads, coupled with supporting sectoral teams in Queensland to facilitate deals in target sectors.</p> <p>This work should be complemented by a study on the direct and indirect benefits of outbound investment and required capability to facilitate such investment.</p>
14	Explore strategic investment	<p>Reforms to India's investment framework have created a more attractive environment for foreign investors. A significant investment by QIC or other investors could generate returns for Queenslanders and would also put Queensland on the radar in India.</p> <p>The Queensland government will focus on a global talent campaign.</p>

Action Plan

The Action Plan highlights initiatives that should be commenced immediately (less than one year), in the near-term (1-2 years) and longer-term (more than 2 years). These initiatives have been sequenced so that they generate sustained uplift over the course of the strategy.

Timeframe to commence	Initiatives
<1 year	<ol style="list-style-type: none"> 1. Enhance Queensland's presence and profile to grow connections and create opportunities 3. Profile Queensland through proactive marketing, showcase events and engagement initiatives 11. Launch a flagship India Growth Program to help businesses succeed in India 7. Leverage Connections through Sport 8. Establish an advisory network to support Queensland businesses 9. Appoint Champions in target sectors to lead the way 10. Mobilise the diaspora to enable trade and investment 4. Build enduring connections 5. Enhance aviation links to boost people movement
1-2 years	<ol style="list-style-type: none"> 2. Forge government ties with key states to create commercial opportunities 12. Empower scale-ups to grow new areas of trade and investment 6. Build links between Indian industry and the education and training sector
2+ years	<ol style="list-style-type: none"> 13. Investment attraction program to create jobs and growth 14. Explore a strategic investment





Next steps to grow

The Queensland-India Trade and Investment Strategy 2023-2027 provides a foundation to elevate Queensland's important relationship with India.

Trade and Investment Queensland is on hand to help you establish or expand your global operations in Queensland or leverage growth opportunities in India.

Contact us for a confidential conversation today.

[TIQ.QLD.GOV.AU](https://tiq.qld.gov.au)

Endnotes

1. A note on currency. All USD amounts have been converted to AUD using the historical average exchange rate from Mar 2022-Feb 2023. Average rate: USD 1 = AUD 1.449943. The original currency value will be included in each respective reference. Historical averages provided by OzForex at <https://www.ofx.com/en-gb/forex-news/historical-exchange-rates/>
2. <https://www.economist.com/the-world-ahead/2022/11/14/india-will-become-the-worlds-most-populous-country-in-2023>
3. At current market exchange rates. <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/outlook-for-indias-economic-growth-and-policy-platforms.html>
4. USD 400 billion <https://www.ft.com/content/489cc92c-c950-47de-ad5f-586b9da33b70>
5. https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=SG&most_recent_value_desc=true
6. USD 680 billion (2021) to USD 1.3 trillion (2031) <https://www.morganstanley.com/ideas/investment-opportunities-in-india>
7. USD 84.8 billion (2022) <https://dpiit.gov.in/sites/default/files/FDI%20Factsheet%203rd%20quarter%202022-23.pdf>
8. <https://www.morganstanley.com/ideas/investment-opportunities-in-india>
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10. <https://www.weforum.org/agenda/2019/01/10-mega-trends-for-india-in-2030-the-future-of-consumption-in-one-of-the-fastest-growing-consumer-markets/>
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18. <https://www.weforum.org/agenda/2019/01/10-mega-trends-for-india-in-2030-the-future-of-consumption-in-one-of-the-fastest-growing-consumer-markets/>
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20. <https://www.weforum.org/agenda/2022/09/decoding-india-s-revived-free-trade-agreement-rush/> and <https://pib.gov.in/PressReleasePage.aspx?PRID=1814151>
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31. <https://www.imf.org/en/Countries/IND>
32. At current prices. USD 2.65 trillion (2017); USD 5.37 trillion (2027). <https://www.imf.org/en/Countries/IND>
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Acknowledgement of Country

In the spirit of reconciliation Trade and Investment Queensland acknowledges the Traditional Custodians of country and their connections to land, sea and community. We pay our respect to their Elders past and present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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