

# India and Australia Where business meets opportunity



### **About the Business Council of Australia**

The Business Council of Australia (BCA) is the nation's pre-eminent voice for business, bringing together the expertise and insights of our members to develop and advocate for commonsense policies and practical solutions that move the country forward. The BCA represents more than 120 Chief Executives from leading companies from a wide range of sectors who are committed to delivering a productive, fair and globally competitive Australia.

Increasing Australia's global trade and investment is important to the BCA and there are few markets with as much potential as India. In line with the BCA's commitment to growing trade between the two nations, the BCA has been appointed as the secretariat for the Australia-India CEO Forum on behalf of the Australian Government.

# BCA

Business Council of Australia

# Foreword

The Business Council of Australia is delighted to present this report on the India-Australia economic relationship and the work of the Australia-India CEO Forum.

With India poised to become the world's third largest economy by the end of this decade, there is a significant role for Australian companies and Indian companies to drive mutual economic growth and investment across our two nations.

We applaud the significant efforts of both governments to build a bilateral framework that supports growth, drives investment and delivers results for both nations including the Australia-India Comprehensive Strategic Partnership, entered into in 2020, and the Economic Cooperation and Trade Agreement (ECTA) which came into force in 2022.

The Australia-India CEO Forum is critical to driving business outcomes. It is operated by the Business Council of Australia on behalf of the Australian Government, partnering with the Confederation of Indian Industry (CII) in India to deliver a meeting in the presence of the Indian and Australian Prime Ministers as well as associated activities for the CEOs of Australian and Indian companies. We thank the Department of Foreign Affairs and Trade (DFAT) and Austrade for their support of the CEO Forum.

In this report we have captured some of the work in India of Australian member companies which conveys the breadth of the economic opportunity.

Our members are eager to increase their investment and connection with India and build on the economic complementarities of our nations and the enduring people to people ties that underpin mutual success.



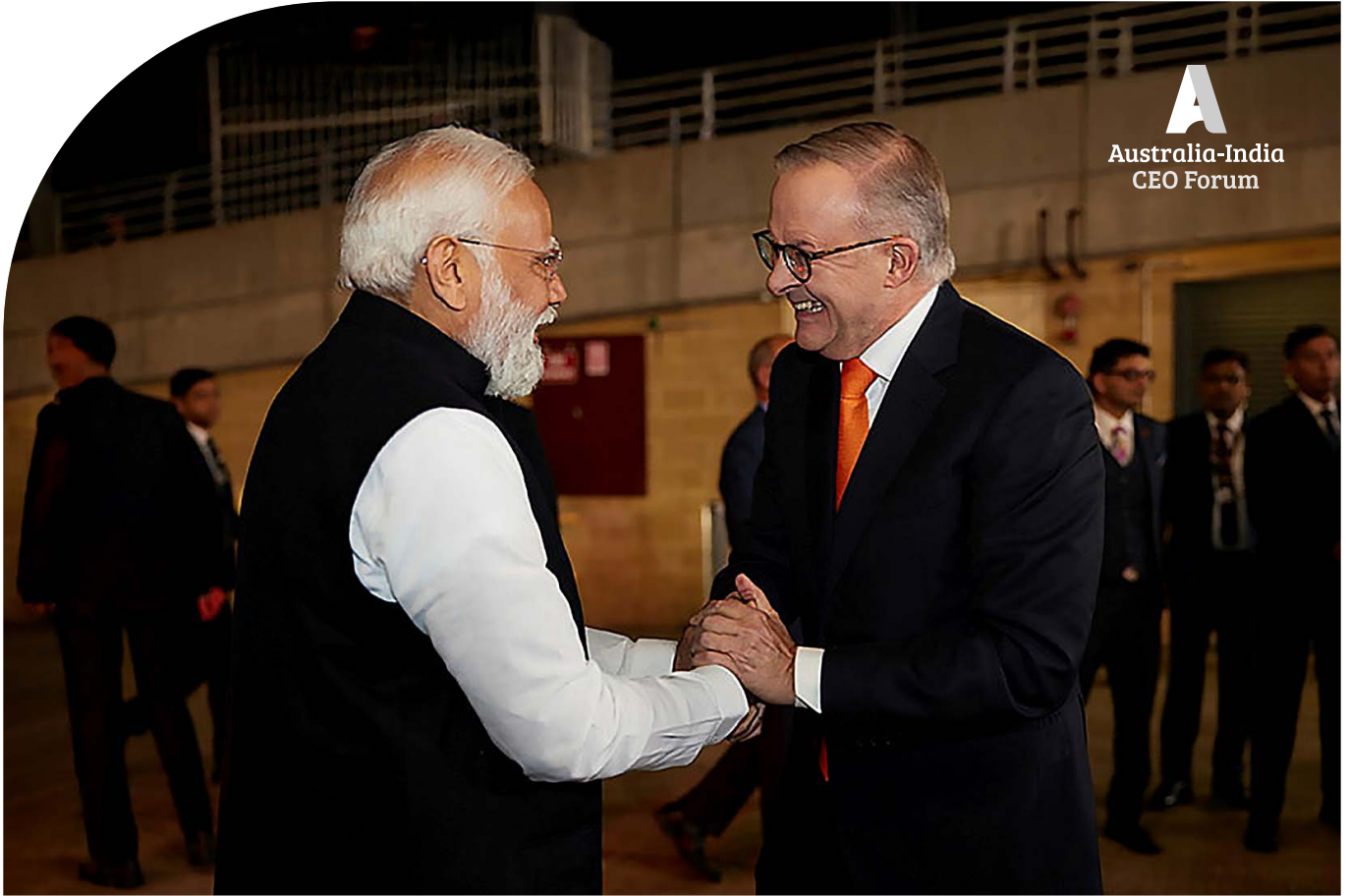
**Bran Black, Chief Executive, Business Council of Australia**



# Contents

1. Introduction.....	5
2. The Australia-India CEO Forum .....	7
3. Leadership in Australia .....	8
4. A New Roadmap for Australia's Economic Engagement with India .....	9
5. From friendship to strategic partners.....	12
6. Economic growth supported by ECTA .....	13
7. Make in India and A Future Made in Australia .....	15
8. Bilateral Investment – where opportunity lies .....	16
9. Driving capabilities through industry and education collaboration.....	18
10. Where business meets opportunity.....	20





Indian Prime Minister Shri Narendra Modi is welcomed to Sydney by Australian Prime Minister the Hon Anthony Albanese MP. Image courtesy of DFAT.

# 1. Introduction

**The economic relationship between India and Australia presents enormous opportunity for businesses in both countries. With shared democratic values, strategic interests, and increasingly aligned economic goals, India and Australia are natural partners.**

In recent years, the Australian and Indian Governments have demonstrated a strong political and economic will to deepen ties and create a more open, secure and dependable trading and investment environment including elevating the relationship to a Comprehensive Strategic Partnership and the signing of a free trade agreement (FTA) – the Economic Cooperation and Trade Agreement (ECTA).

The ECTA was India's first FTA with a major developed economy outside of Asia and eliminated tariffs on a wide range of goods, enhancing market access for both countries.

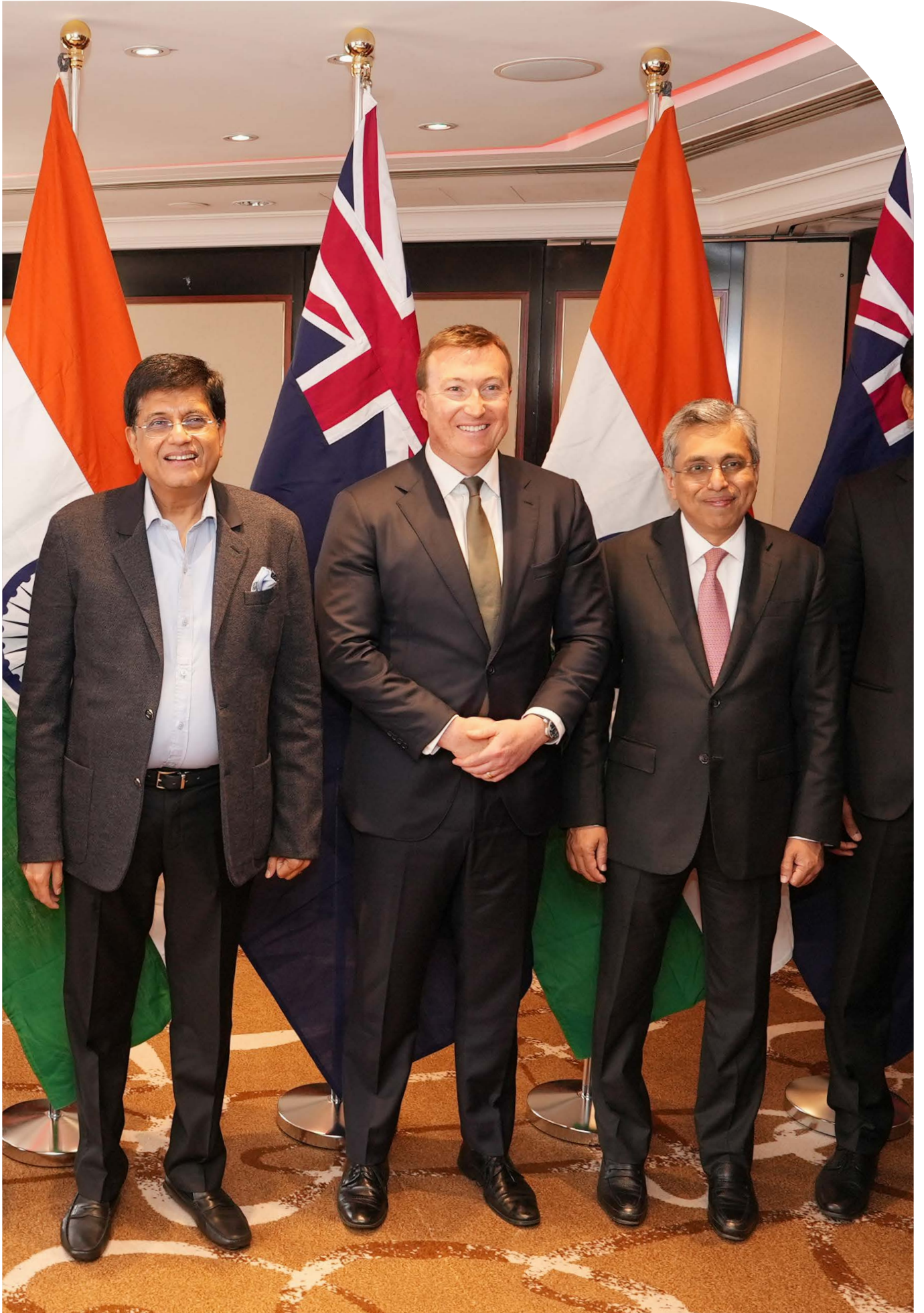
As well as an increase in trade, cross-border investment flows are steadily increasing, and major companies from both countries are exploring joint ventures, technology transfers, and supply chain integration.

As global businesses reassess risk and resilience in their operations, the India-Australia corridor is gaining strategic significance, and the complementarities between the two economies provide a strong foundation for long-term business collaboration.

**“The state of the world creates a very compelling case for India and Australia to do more with each other... I think we can see the direction the world is going [in] and it's in transition and it's necessary for countries like India and Australia to work more closely to shape the direction in which the world is going.”**

Dr S. Jaishankar, Indian Minister of External Affairs,  
Raisina in Sydney, February 2023





Indian Minister of Commerce and Industry Shri Piyush Goyal, Bran Black, Chief Executive, Business Council of Australia and Indian Chair, Dr Anish Shah, CEO and Managing Director Mahindra Group in Sydney.





## 2. The Australia-India CEO Forum

**Recognising the importance of corporate leadership in growing the economic relationship, Australian Prime Minister the Hon. Anthony Albanese MP and Indian Prime Minister Shri Narendra Modi revitalised the Australia-India CEO Forum during Prime Minister Albanese's visit to Mumbai in 2023.**

Originally launched in 2012, the CEO Forum brings together the most senior business leaders from both countries to strengthen trade and investment ties by providing advice to heads of government on ways to strengthen economic prosperity for both countries.

The CEO Forum meets in the presence of the Indian and Australian Prime Ministers as well as the Australian Minister for Trade and Tourism and the Indian Minister of Commerce and Industry, and throughout the year convenes and takes part in a wide range of events focused on strengthening Australia-India relations.

The CEO Forum established five joint working groups and presented 54 recommendations across 20 policy areas to both governments on ways to elevate the economic relationship:

-  **Infrastructure, finance and investment**
-  **The digital economy**
-  **Education**
-  **Agritech**
-  **Energy, resources, net zero and critical minerals**

The Business Council of Australia and the Confederation of Indian Industry act as the secretariats for the CEO Forum and support its ongoing work in both countries. The two organisations meet regularly to ensure the CEO Forum's program of work is current and delivered.



**“The CEO Forum works with the Indian and Australian governments to improve investment conditions, accelerate cooperation, and improve ease of doing business in both countries.”**

*A New Roadmap for Australia's Economic Engagement with India, 2025*

In 2024, the CEO Forum met virtually in the presence of Australian Minister for Trade and Tourism, Senator the Hon Don Farrell and Indian Minister of Commerce and Industry, Shri Piyush Goyal. The meeting was co-chaired by Shemara Wikramanayake, Managing Director and CEO, Macquarie Group (Australia) and Dr Anish Shah, Group CEO and Managing Director, Mahindra Group (India).

Above: The CEO Forum met virtually in 2024 in the presence of Minister for Trade and Tourism Senator the Hon Don Farrell and Minister of Commerce and Industry Shri Piyush Goyal.  
Below: Indian Chair Dr Anish Shah, Minister for Trade and Tourism Senator the Hon Don Farrell, Minister of Commerce and Industry Shri Piyush Goyal, Minister for Resources the Hon Madeleine King MP, and Australian Chair Shemara Wikramanayake in Mumbai. Image courtesy of DFAT.





Above: Australian Agribusiness Chair Robert Spurway, CEO and Managing Director Graincorp, hosts a meeting in Sydney for the CEO Forum on agritech exchange with India.

## 3. Leadership in Australia

**In Australia, the CEO Forum includes more than 30 CEOs of Australia's largest companies and institutions. Australian members of the CEO Forum are appointed by the Department of Foreign Affairs and Trade (DFAT) across sectors important to the economic relationship.**

The CEO Forum hosted Prime Minister Narendra Modi during his visit to Sydney as well as Minister of Commerce and Industry, Shri Piyush Goyal and Minister of External Affairs, Dr S. Jaishankar.

The CEO Forum in Australia supports the work of DFAT, Austrade, the Centre for Australia India Relations (CAIR) and other Australian Government departments with regular engagement across key sectors identified in *A New Roadmap for Australia's Economic Engagement with India* including:

- / The digital economy
- / Education and skills
- / Agribusiness
- / Infrastructure, finance and investment
- / Energy and resources
- / Tourism

By harnessing its profile and reach across sectors critical to growing the relationship, the CEO Forum is supporting small to medium sized businesses and sector associations in their engagement with India.

To ensure the work of the CEO Forum is relevant, of high quality and makes a tangible difference to the economic relationship, the Business Council of Australia regularly meets with Australian Ministers including Foreign Minister, Senator the Hon Penny Wong and Trade and Tourism Minister, Senator the Hon Don Farrell.

**The CEO Forum in Australia is a powerful demonstration of corporate confidence in the relationship.**



## 4. A New Roadmap for Australia's Economic Engagement with India

*A New Roadmap for Australia's Economic Engagement with India* (the Roadmap) was launched by Australian Prime Minister, the Hon Anthony Albanese MP, Foreign Minister Senator the Hon Penny Wong and Australian Trade and Tourism Minister Senator the Hon Don Farrell in February 2025.

The recommendations of the CEO Forum's joint working groups contributed to the development of the Roadmap which sets out what Australia will do to drive increased trade and investment with India.

The report identifies the following sectors as a priority for Australia, both in terms of domestic investment and where Australia is primed for greater collaboration with India:

- / Clean energy
- / Education and skills
- / Agribusiness
- / Tourism
- / Space
- / High-end technologies
- / Resources
- / Mining equipment and technology
- / Sports
- / Culture and the arts
- / Health
- / Defence

**“The Government has consulted widely across the nation to prepare A New Roadmap for Australia's Economic Engagement with India, to identify opportunities and key sectors that have the potential to expand our economic partnership and diversify our trade and investment footprint.”**

Senator the Hon Penny Wong, Australian Minister for Foreign Affairs, A New Roadmap for Australia's Economic Engagement with India, 2025

The Roadmap is a useful guide for companies looking to invest in Australia or attract investment into India.

Minister for Trade and Tourism Senator the Hon Don Farrell gifts his counterpart Minister of Commerce and Industry Shri Piyush Goyal an Aboriginal artwork during his visit to Australia.





### Case Study | **Commonwealth Bank of Australia (CBA)**

CBA India has a Technology and Operations focus, critical to an operating environment that calls for world-class expertise at scale.

CBA India's 5,500+ strong team in Bengaluru plays a crucial role in enhancing CBA's core capabilities. By partnering with the Australian team, CBA India drives improvements and streamlines processes, enabling the bank to deliver exceptional customer experiences.

India has the highest number of STEM graduates globally, and CBA is benefiting from India's talent pool with expertise that is difficult to find at scale in Australia.

In December 2024, CBA signed a Memorandum of Understanding (MoU) with ICICI Bank. The MoU underpins collaboration and aims to support customers of both banks to accelerate growth across the Australia-India corridor by:

- / Facilitating introductions of corporate and business customers who are interested in investing or setting up businesses in the other bank's home country.
- / Supporting customers in Australia and India with banking services and providing guidance in relation to cross-border trade opportunities.
- / Assisting customers migrating to Australia and India with banking services.
- / Supporting cross-border payments with customer-centric solutions.

By ensuring access to expertise at scale, CBA India continues to support CBA's ambition to deliver world-class digital experiences and technology for their customers underpinned by operational excellence for better risk and productivity outcomes.



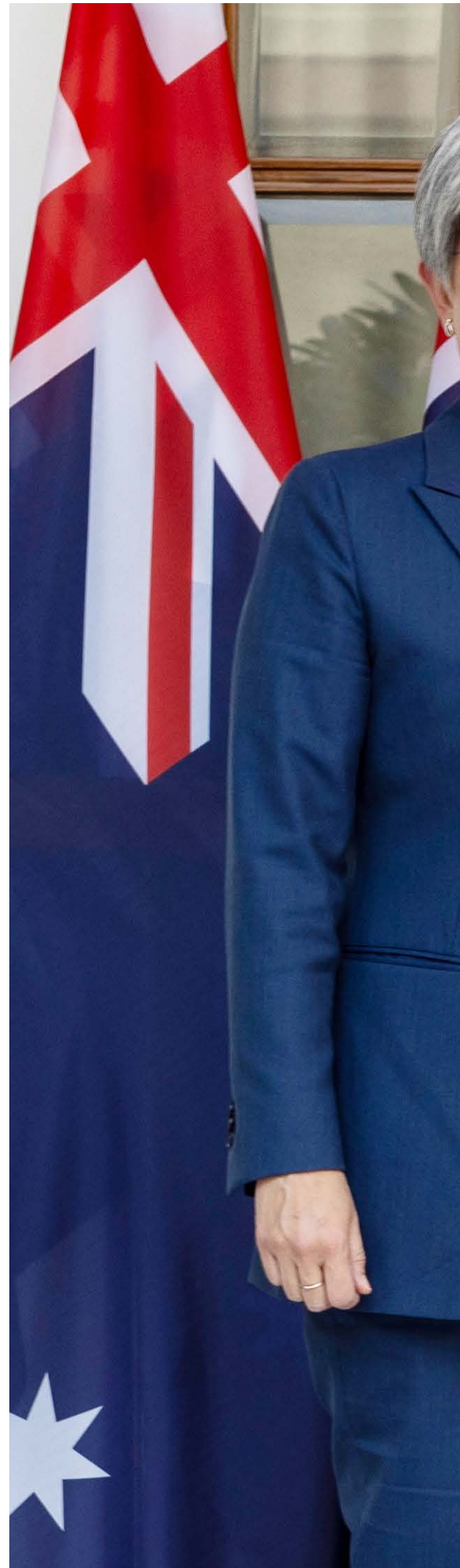
### Case Study | **Retailers**

Kmart Australia and Target Australia, two of Australia's largest retailers, have built significant operations in India. Anko Sourcing is the direct sourcing arm for Kmart Australia and Target Australia, working with close to 100 suppliers for general merchandise, clothing and footwear.

The operations date back to February 2007 when a sourcing office in Gurgaon was established. The Anko sourcing team in India employs 125 full-time team members, in roles that include management, merchandising, quality assurance, quality control, product technologists, design and support functions.

The current sourcing volume from India is expected to continue to grow, reflecting the maturation and growth of the local Indian market and the importance of the Australia-India ECTA.

The Kmart Group is also leveraging India as a source for technology services that are being delivered through Anko's Global Capability Centre (GCC) in Bengaluru, delivering Data and Analytics capability which has been transformational in shifting Kmart group towards data driven decision-making. The GCC is also leading enhancements in cyber security capability which support IT security improvements through penetration testing and vulnerability management.





# India and Australia

**AUD \$27.6 billion**  
**20th largest**  
**investment**  
**destination**

Australia's investment  
in India in 2024



**AUD \$50.6 billion**  
**17th largest**  
**foreign investor**

India's investment  
in Australia in 2024



**AUD \$16.5 billion**  
**two-way**  
**services**

trade 2024

**AUD \$53**  
**billion**  
**two-way**  
**trade**

in 2024

**3rd largest**  
**services**  
**export market**

India is Australia's  
3rd largest services  
export market



**14th largest**  
**import source**

Australia is the  
14th largest import  
source for India



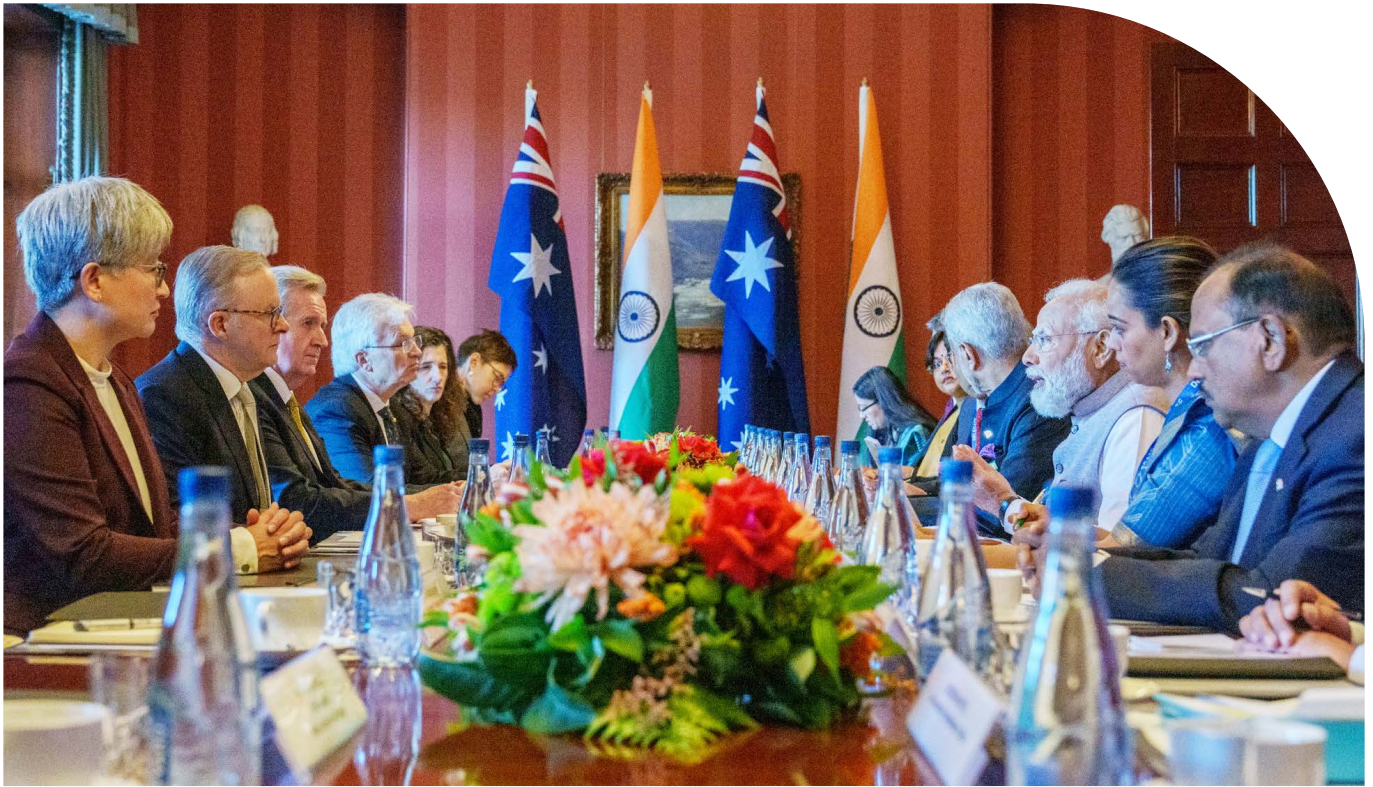
**976,000**  
**(3.1% of the**  
**population)**

Australians with  
an Indian heritage

**5th largest**  
**export market**

India is Australia's  
5th largest export market  
and trading partner





The Australian and Indian Prime Ministers meet in Sydney in 2024. Image courtesy of DFAT.

## 5. From friendship to strategic partners

**In 1944 Australia became the first country in the world to establish a diplomatic relationship with India and three years later, in August 1947, the first country to acknowledge an independent India, with the raising of the Indian flag at the Indian consulate in Canberra.**

While these firsts have helped guide the diplomatic relationship, it's the personal connections that ensure an enduring friendship.

Fundamental to this are the nearly one million Australians with an Indian heritage who provide a strong cultural connection and have made a rich and important contribution to the growth and development of the country.

While the economic potential of the relationship has long been recognised, in the last five years there has been a concerted effort by both governments to shape the friendship into a partnership that brings mutual economic benefits.

In June 2020, Australia and India entered into a Comprehensive Strategic Partnership (CSP) which reflects Australia and India's commitment to practical global cooperation, particularly in the Indo-Pacific region. The two countries also signed the ECTA in 2022.

Several other initiatives have also strengthened the countries' connection, including Australia's establishment of the Centre for Australia India Relations (CAIR) and the revitalisation of the Australia-India CEO Forum.

In 2025, Australia also provided an important update to its 2018 *India Economic Strategy to 2035. A New Roadmap for Australia's Economic Engagement with India* lays out an ambitious plan to increase the economic output for the benefit of both nations.

**The Comprehensive Strategic Partnership is based on mutual understanding, trust, common interests and the shared values of democracy and rule of law.**

Joint statement on a Comprehensive Strategic Partnership between the Republic of India and Australia, 4th June 2020

## 6. Economic growth supported by ECTA

Australia's trade relationship with India continues to grow, with two-way trade valued at AUD \$53 billion in 2024, making India Australia's fifth most important trading partner overall. The growth in the overall bilateral trade relationship has been driven by an increase in both exports and imports and has been particularly strong following the Economic Cooperation and Trade Agreement coming into force in December 2022.

The ECTA with Australia was India's first free trade agreement with a western country in over a decade.

Under ECTA

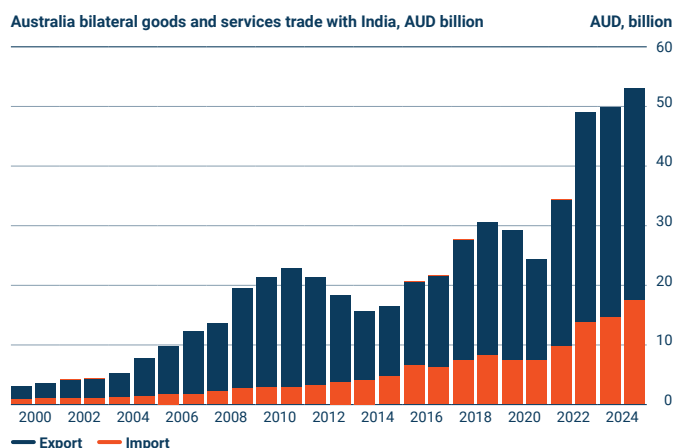
- / Over 85% of Australian goods exports by value to India were immediately tariff-free with 90% by 1 January 2026
- / 96% of imports from India to Australia were immediately tariff-free rising to 100% by 1 January 2026

**Two-way trade was valued at \$53 billion in 2024, making India Australia's fifth most important trading partner overall.**

The value of exports covered by ECTA rose by around 190 per cent in the agreement's first year of operation. Almost 200 Australian products have been exported to

India for the first time or reintroduced after a long absence. That includes avocados, fresh salmon, pine wood, rock lobsters, a range of chemicals and pharmaceuticals, electric motors and generators, astroturf and fibreglass.

Trade in services has been an important element of growth in the overall trade relationship, with two-way services trade valued at \$16.5 billion in 2024 and more than doubling since ECTA came into force.



Source: DFAT

Minister for Trade and Tourism Senator the Hon Don Farrell with his Indian counterpart Minister of Commerce and Industry Shri Piyush Goyal in Adelaide in 2024.







Australian CEO Forum member companies with Minister for Climate Change and Energy the Hon Chris Bowen MP, supporting the India Australia Renewable Energy Partnership in New Delhi.



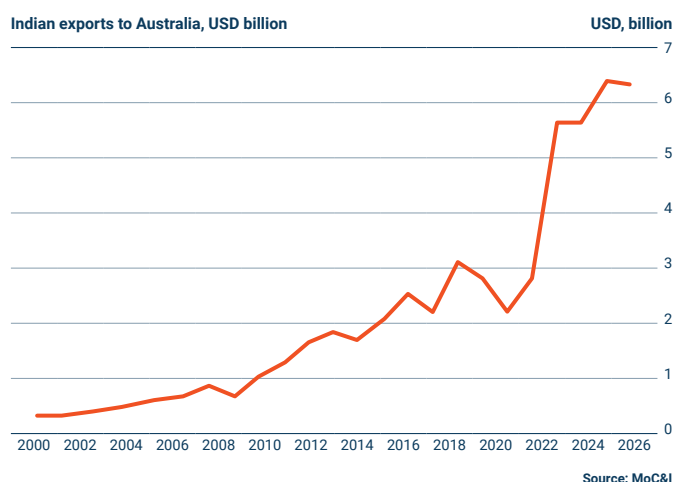
## Case Study | Atlassian

India is Atlassian's fastest growing global location. From a staff of 60 in Bengaluru in 2018, Atlassian now employs more than 2,500 people across all 28 states and union territories. Atlassian's Team Anywhere policy has also led to hiring across smaller cities in India - of the 50 percent of staff based outside of Bengaluru, 32 percent of those staff live in smaller Indian cities.

Almost 75 per cent of Atlassian's Indian team work in research and development and contribute significantly to the company's product development including for the key strategic market of IT Service Management (ITSM). Atlassian's marketplace team also plays a key role to develop the platform that provides access to more than 5,700 apps from over 1,800 partners, and has driven a lifetime revenue of more than \$US4 billion.

Data from the Indian Ministry of Commerce and Industry show strong growth in exports to Australia to USD 6.3 billion in 2024, up from just over USD 2 billion in 2019. This included industrial products and high-tech manufactured goods, machinery and mechanical appliances. Business and travel services also enjoyed a notable boost following ECTA.

Indian exports to Australia, USD billion



Source: MoC&I

**The India-Australia free trade agreement has been a “landmark” pact that enabled growth in exports by over 14 per cent in 2023-24 and increased market access for Indian exporters.**

Indian Minister of Commerce and Industry, Shri Piyush Goyal, December 2024

## Australia's goods and services trade with India, 2024

Exports		Destination Ranking: 5	Imports		Source Ranking: 12
Item		A\$m	Item		A\$m
Coal		13,239.2	Refined petroleum		4,259.4
Education-related travel		9,005.0	Recreational travel		2,776.0
Gold		4,956.6	Telecom & ICT services		1,379.0
Vegetables, f.c.f.		1,597.0	Prof, tech & other business services		1,296.0
Copper ores & concentrates		787.6	Medicaments (incl veterinary)		759.7
Recreational travel		649.0	Jewellery		316.5
Iron ores and concentrates		437.0	Passenger motor vehicles		311.4
<b>Total</b>		<b>35,534.5</b>	<b>Total</b>		<b>17,489.6</b>

Source: DFAT-adjusted ABS data, <https://www.dfat.gov.au/sites/default/files/inia-cef.pdf>

## 7. Make in India and A Future Made in Australia

Both India and Australia have ambitious programs to generate domestic and global growth – “Make in India” and a “Future Made in Australia”.

Priority sectors under the Future Made in Australia are green metals, low carbon liquid fuels, renewable hydrogen, processing critical minerals and clean energy manufacturing.

For India, the Make in India policy seeks to capitalise on Foreign Direct Investment, identify sectors of importance, create greater ease of doing business and drive infrastructure.

Both Prime Minister Anthony Albanese and Prime Minister Narendra Modi have identified collaborative opportunities including in renewable energy with the India Australia Renewable Partnership agreed to in 2024.

**The Prime Ministers observed that ‘Make in India’ and ‘Future Made in Australia’ have complementarity and collaborative potential and could help create new jobs, unlock economic growth and secure our future prosperity in a changing world.**

Joint Prime Ministerial statement, November 2024



### Case Study | Tata BlueScope Steel

Established in 2005, Tata BlueScope Steel is a 50-50 joint venture between India’s Tata Steel and Australia’s BlueScope Steel, manufacturing coated steel building products. It generated revenue of \$783M in FY2025, and underlying EBIT of \$9.9M (on a 100% basis).

BlueScope has long had expertise in metal coating and painting technology, brands, IP and international and global customers for its pre-engineered buildings business. Tata Steel was chosen as the joint venture partner due to its corporate values, local brand recognition and distribution channel, and because it offered a secure source of steel feedstock.

Tata BlueScope Steel operates five major manufacturing facilities: a metal coating and painting plant at Jamshedpur, Jharkhand; and roll-forming plants near Pune, Chennai, Delhi and Jamshedpur. The joint venture employs approximately 600 people and produces well-known global brands such as COLORBOND® steel and the LYSAGHT® range of steel building products, as well as local brands such as the flagship DURASHINE® steel.

Australian CEO Forum members meet with Indian Minister of Commerce and Industry Shri Piyush Goyal in Sydney.







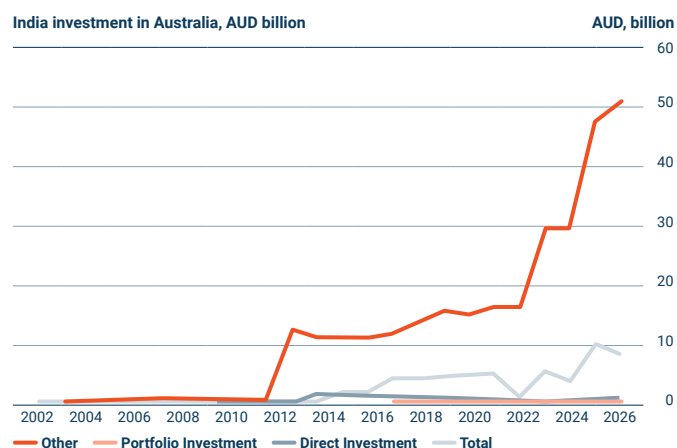
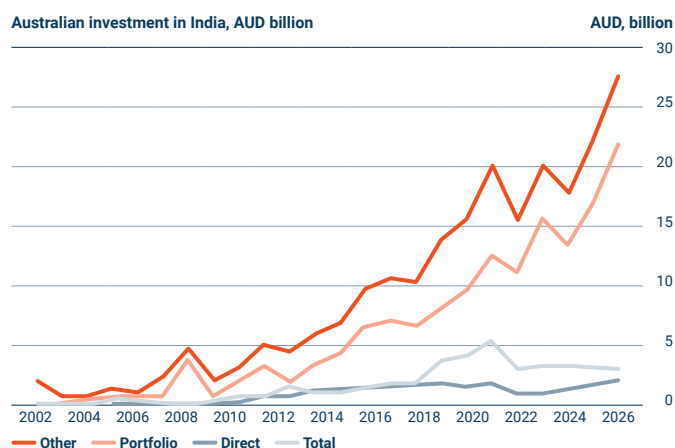
Australian CEO Forum members meet with Australian Minister for Foreign Affairs Senator the Hon Penny Wong in Sydney in October 2025. Image courtesy of DFAT.

## 8. Bilateral Investment – where opportunity lies

Australia's investment profile in India has grown significantly, from just \$2 billion in 2001 to \$27.6 billion in 2024. However, direct investment remains relatively modest at just \$2.1 billion pointing to considerable scope to increase the footprint of Australian business in India.

India's investment in Australia has also seen significant growth from low levels in the early 2000s to \$50.6 billion in 2024, although direct investment remains relatively modest at \$527 million.

There is considerable scope to further grow in inbound Indian direct investment.







**Case  
Study | Macquarie Group**

Macquarie has been operating in India since 1999. India hosts one of Macquarie's largest staff footprints outside of Australia, with offices in Mumbai, Gurugram and Hyderabad, with over 1,900 people across the three offices, supporting Macquarie's global operations across finance, risk, asset management, commodities and global markets, business services, operations and technology.

India is also an important investment destination for Macquarie. As of today, Macquarie owns over 60 assets across roads, airports, renewables, energy transition, and digital sectors and is also one of the largest international investors in Indian toll roads. Macquarie has committed over \$US4.2 billion in equity capital deployed across businesses in the country and has around 140 stocks under coverage with a combined market cap of over \$US1.2 trillion.



**Case  
Study | Populous**

Populous is a global design firm that creates places where people love to be together like Narendra Modi Stadium in Ahmedabad.

For more than a decade, Populous has been building a presence in India and now has 22 staff in New Delhi who work directly with the APAC head office in Queensland, Australia.

India's love of sport and Populous' expertise in designing the world's best stadia and arenas means Populous is a natural fit with India.

With its 110,000-seat capacity, Narendra Modi Stadium is a flagship project for the company, and Populous is now designing India's largest indoor arena with a capacity of 20,000 people. The company has also worked on a number of other cricket projects, convention and exhibition centres, and elite sports training facilities in India.

Populous is currently bringing its experience in working on 15 Olympic and Paralympic Games to India's bid to host the 2036 Olympics.



Indian Minister of Education and Skill Development Shri Dharmendra Pradhan with his Australian counterpart Minister for Education the Hon Jason Clare MP in Gujarat. Image courtesy of DFAT.

## 9. Driving capabilities through industry and education collaboration

**The education sector is uniquely positioned to benefit from the expanding Australia-India economic partnership, driving shared outcomes in education, research, business, and people-to-people engagement.**

Australia is leading the way in this space, with Deakin University and the University of Wollongong becoming the first in the world to establish campuses in India. According to the Australia India Institute, there are already over 450 education-related partnerships and collaborations between the two countries.

As both nations prioritise access to skilled, job-ready global talent, there is substantial opportunity for businesses to engage in course co-development, research commercialisation, and exchange programs that help shape future capabilities.

The Australia-India CEO Forum plays a vital role in promoting industry-education partnerships, work-integrated learning, and internship pathways. Its importance has been recognised by Australia's Minister for Education, the Hon Jason Clare MP, and India's Minister of Education, Shri Dharmendra Pradhan, through their involvement in the annual Australia-India Education and Skills Council meetings.

Under Minister Clare's leadership, Australia has developed a dedicated strategy for India that outlines priorities to deepening education connections between the two countries.

*A Partnership for the Future: Australia's Education Strategy for India* is Australia's first dedicated strategy for a global education partner and is a demonstration of how important education is to the relationship with India.

**By leveraging industry partnerships, education providers can help to ensure Australian and Indian graduates have the skills employers need.**

*A Partnership for the Future: Australia's Education Strategy for India, 2023*



### Case Study | Universities Australia

Universities Australia (UA) is the nation's peak body for the university sector, representing 39 of Australia's leading institutions.

Last year, two Australian institutions opened the first foreign branch campuses in India. Australia-India institutional agreements and collaborations are rapidly increasing. In 2024, UA members had a record high of 503 agreements with Indian institutions. From 2007 to 2024, the total number of agreements between Australian and Indian institutions increased by nearly 400 per cent, with most focused on academic and research collaboration.

These collaborations reflect a shared commitment to solving global challenges and building the future workforce through innovation and capacity building.

Indian students represent the second largest cohort of international students in Australia – increasing year on year since 2019.

Australia's universities play a key role in skilling the workforce of the future in both Australia and India. Our sector's engagement in India is underpinned by a strong commitment to industry collaboration, ensuring that academic partnerships are aligned with workforce needs and national priorities.

These efforts form part of the broader Australia-India Comprehensive Strategic Partnership, where education is a cornerstone of diplomatic and economic engagement.



### Case Study | Deakin University

The India Australia Economic Cooperation and Trade Agreement (ECTA) and National Education Policy 2020 have established a strong foundation for industry and education partnerships between Australia and India.

Deakin University is the first foreign university to establish a campus in India and has over 30 partnerships to drive talent excellence across sectors including energy, smart technology and manufacturing, fintech, and analytics-based business solutions.

Collaborations with the Indian Institutes of Technology in Madras and Hyderabad focus on clean energy and advanced manufacturing while skilling partnerships have been formed with the Tata Group and the National Stock Exchange. Deakin has also established a partnership with the National Australia Bank (NAB) through which Indian graduates of Deakin's GIFT City campus have been successfully placed at NAB's Innovation Centre in India.

Deakin plays an integral role in strengthening bilateral ties by advancing innovation, skilling, and human capital development to deliver globally competitive, industry-ready outcomes for both India and Australia.





Bran Black, Chief Executive, Business Council of Australia with Indian Minister of External Affairs Dr. S. Jaishankar in Sydney.

## 10. Where business meets opportunity

**The case for increased investment between Australia and India is compelling and grounded in a combination of strategic, economic, and geopolitical factors.**

**India's rapid economic rise:** As the world's fifth-largest economy, India is experiencing strong growth driven by domestic consumption, a young workforce, and thriving sectors such as manufacturing, IT, pharmaceuticals, and agriculture. It is on track to become the world's third-largest economy this decade.

**Complementary strengths:** Australia's expertise in resources, energy, agriculture, and education aligns with India's strengths in manufacturing, IT, and labour, creating major opportunities for mutually beneficial partnerships.

**Favourable policy environment:** Governments have deepened engagement through agreements like the Comprehensive Strategic Partnership, India-Australia Renewable Energy Partnership, and Economic Cooperation and Trade Agreement, reducing trade barriers and expanding market access.

**A growing Indian diaspora in Australia:** Nearly one million people of Indian origin live in Australia, strengthening cultural and business links that drive trust and investment.

While the enabling environment is positive, it will be up to business to meet the opportunity for the benefit of both nations.

### Case Study | ANZ

With a presence in 29 markets around the world, ANZ Institutional connects its international customers to the world by facilitating payments, financing trade and providing funding. It supports local and global businesses looking to capitalise on the movement of money and goods across Asia Pacific and beyond. Building on a proud banking heritage spanning over 180 years, ANZ is one of Australia's largest listed companies and a global bank with a unique footprint.

ANZ has been in India since 1984 through its presence as Grindlays Bank and is the only Australian bank with a branch license in India. ANZ is one of the largest Australian companies operating in India, with bankers across offices in Mumbai, Gurugram, Bengaluru and GIFT City.

ANZ India offers a full range of institutional banking services including Indian rupee and foreign currency services, working capital and term financing, transaction banking, foreign exchange and interest rate solutions, deposits, and advisory services.

Leveraging its deep India-Australia connection, ANZ proudly stands as the "Best Gold Bullion Overseas Supplier", recognised at the India Gold Conference in 2024 and 2025. ANZ is also recognised as "Best Bank – Corporate Banking in Asia" by Crisil Coalition Greenwich, eight years in a row.

**The case studies presented in this publication highlight a selection of investments made by Australian companies in India. While not exhaustive, they showcase the breadth of opportunities being explored by Australian businesses.**

With a strengthened institutional framework — including the Economic Cooperation and Trade Agreement (ECTA) — Australian companies are actively pursuing further investments across India.

Building consensus on the next phase of the free trade agreement, the Comprehensive Economic Cooperation Agreement (CECA), will build on these achievements and open even greater opportunities that Australian businesses are eager to pursue.

Prepared by:

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