

A New Roadmap

for Australia's Economic Engagement with India



Public submissions on

A New Roadmap for Australia's Economic Engagement with India

Discussion Paper

There has never been a better time to engage economically with India: already the most populous country in the world, India's economy is growing at pace. In 2023 India was our fourth-largest export market (DFAT&ABS, 2024ⁱ) and is on track to be the world's third-largest economy by the end of this decade (IMF, 2024ⁱⁱ).

Australia is well positioned to both benefit from and contribute to India's growth story – if we target our efforts wisely. Work on both sides in recent years has delivered results, including through the Australia-India Economic Cooperation and Trade Agreement (ECTA), the opening of a Consulate General in Bengaluru (which was matched by India's in Brisbane), and the establishment of the Centre for Australia India Relations. Alongside this, the next stage of our trading relationship, the Comprehensive Economic Cooperation Agreement (CECA), is currently under negotiation.

Yet there is significant untapped potential and much more to be done – including to update, adapt and refine our efforts as climate change, strategic and geoeconomic shifts continue to reshape our region.

That is why the Australian Government is **opening consultations on a new roadmap for Australia's Economic Engagement with India**.

The new roadmap will support our efforts to ensure closer bilateral economic cooperation and bolster broader efforts to secure a more prosperous region for Australia and India. It will complement and build on existing work under CECA by keeping momentum between negotiating rounds and exploring new areas of bilateral opportunity through public consultations.

Our partnership with India will be crucial to the Government's vision for *A Future Made in Australia*. The new roadmap will help secure Australia's place in a changing global economic and strategic landscape and help make Australia a renewable energy superpower.



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Building on a strong foundation

Australia's relationship with India continues to expand both strategically and economically. Our *Comprehensive Strategic Partnership* (CSP) underscores the ambition, trust and energy that characterise our contemporary ties. Under the CSP both countries have committed to encourage expanded trade and investment flows to the benefit of both our economies.

We continue to progress and explore new opportunities for the benefit of our region through the Australia-India partnership, demonstrated by:

- A high tempo of senior Ministerial visits – since May 2022, there have been 23 Australian ministerial visits to India and 15 Indian ministerial visits to Australia.
- An India-Australia 2+2 Foreign and Defence Ministerial Dialogue.
- The annual Foreign Ministers Framework Dialogue.
- Joint hosting with India of the Indian Ocean Conference in February 2024 – with over 450 delegates from across the Indian Ocean region.
- Working closely together in the Quad, a diplomatic partnership between Australia, India, Japan, and the United States committed to supporting a peaceful, stable and prosperous Indo-Pacific that is inclusive and resilient.

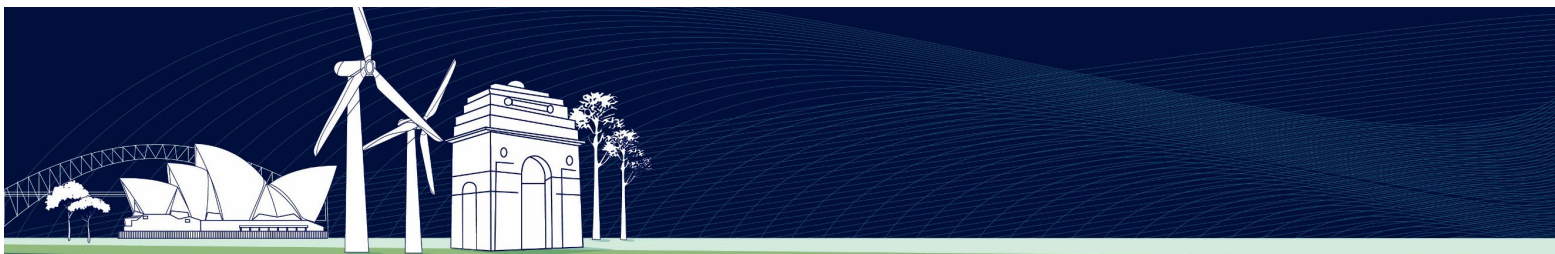
The [2018 India Economic Strategy to 2035](#) and its [2022 Update](#) focused on building a closer economic partnership, with the majority of recommendations from these now complete or in need of refocussing, or acceleration.

India also recognises the opportunities for economic engagement with Australia - and the contributions Australian enterprise can make to India's own growth story. A new roadmap will identify how Australia and India can partner in new areas.

Making a submission

We want to hear from you. Public submissions are welcome and encouraged.

Submissions are open until 5 August 2024. Please send submissions by email to IndiaEconomicRoadmap@dfat.gov.au. Please include your organisation and contact details in the body of the email.



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While there is no fixed format for your submissions, **you may wish to consider questions such as:**

- What are the major areas of opportunity that you see with India?
- What are the major obstacles to seeing such growth – and how might these be addressed?
- Australia and India have committed to a transition to net zero; where do you see business or trade opportunities as a result?
- In which sectors do you see the greatest opportunity for growth and partnership, and how can these opportunities be facilitated?
- What changes to regulatory, standards and other trade and investment rules could encourage greater trade and investment growth between our two countries?
- Are there further trade diversification opportunities for Australia in India?

Diversity

The roadmap process will be improved by considering a diverse range of views. Input from all genders, culturally and linguistically diverse individuals, First Nations Australians and people with disabilities are encouraged.

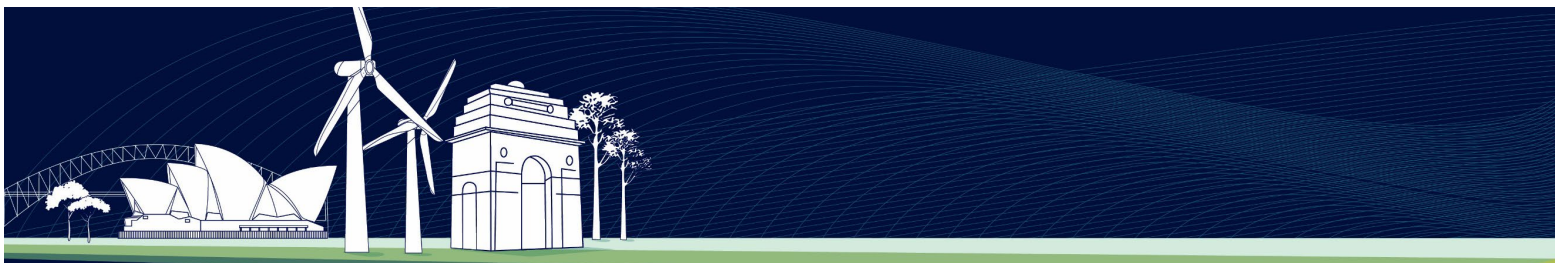
If you prefer an alternative format to share your views - for example a discussion rather than a written submission – please email DFAT to request this at: IndiaEconomicRoadmap@dfat.gov.au

Media enquiries

For any media enquiries on the roadmap, please contact DFAT's media team: media@dfat.gov.au or phone (02) 6261 1555

Confidentiality

All submissions will be treated as public and may be published on the new roadmap website, unless the author specifically requests in writing that the submission, or part thereof, be handled in confidence. Unless so requested, DFAT may publish the submission and the name of the submitting organisation or individual on its website. By making a submission, the author(s) agree to their submission, or part thereof, being used by the Commonwealth of Australia for Commonwealth purposes.



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ⁱ DFAT STARS Database, ABS International Trade in Goods, Australia (Jan 2024) & ABS International Trade: Supplementary Information, calendar year.

ⁱⁱ IMF, World Economic Outlook Datasets (April 2024)

