

Western Australia and India:

The Need for a State Strategy to Recover and Grow the Economic Relationship

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Executive Summary

- Over the last decade, India's economy has more than doubled in size. Yet, while the value of Australia-India trade has grown, Western Australia's trade with India has more than halved. This divergence is not due to a lack of economic complementarities, or opportunities for trade and investment growth.
- A strengthened WA-India economic relationship is both possible and necessary. The structurally-driven growth of the Indian economy, which in a decade's time will match the size of China's today, will increasingly provide WA with opportunities to advance its economic diversification priorities.
- The growing potential of the WA-India economic relationship is driven by India's considerable expansion in consumer and industrial demand, as well as central and state government policies to improve the business climate and the delivery of essential services.
- A strengthened economic relationship must be qualitatively different to WA's commodities-driven relationships in Northeast Asia. Executing a new economic strategy with India, focusing on increased services trade, technical partnerships and in-market engagement, will be necessary for success.
- WA has the private and public sector capacity to rectify the current divergence between India's growth and WA's economic relationship with India. In the long term, deeper economic ties with India will help ensure WA remains connected into the corridors of regional and global growth.

Introduction



The 21st century re-emergence of India as one of the global economy's predominant powers will have significant implications for Western Australia's own economy.¹ Predicted to be the fastest growing large economy in the world over coming years,² by 2030 India will be larger than the United States and the European Union are today - and roughly on par with the China of today.³ The extent to which WA is able to strengthen its trade and investment relationship with India will be a critical element in the state's economic diversification equation, and pursuit of economic and employment security.

WA's economy over the last half-century has successfully integrated into global trade, investment and commodity markets.⁴ The state has reliably and efficiently supplied minerals and energy resources to Northeast Asia, principally Japan, Korea and then China, enabled by foreign direct investment from the US, Western Europe and Northeast Asia.⁵ However, it is well accepted that WA will not be able to rely alone on the

export of iron ore and liquefied natural gas (LNG) to Northeast Asia for sustained economic growth over coming decades.⁶

The principal economic challenge for WA remains the diversification of the state's economic, industrial and trading base.⁷ The challenge remains because the WA economy is now more dependent on a select few commodities being exported to a select few overseas markets than at any other time in the last 25 years.⁸ Given the importance of trade and foreign direct investment, the state cannot diversify its economy without diversifying its international economic relationships. Both *market diversification* and *sector diversification* is required to help secure WA's prosperity in an increasingly uncertain global economic environment.⁹

The scale of India's rising demand, particularly in growth sectors complementary to WA's capacity, provides an ideal economic opportunity for WA. At present, WA does not have a trade



and investment relationship of significance with India. In the last ten years, as India's economy has more than doubled in size, the value of WA's merchandise trade with India has more than halved. Consequently, India has receded from being WA's third largest export market, to now sit outside the top ten.¹⁰ This is in contrast to the national trend of Australia-India trade growth. This divergence is not due to a lack of trade and investment opportunities, but is in part due to the complexities of the Indian market, and the fact that a major bulk commodity export has not yet emerged to underpin the state's relationship.

India does not need WA's mineral resources, or yet want its energy resources, to the same extent as Northeast Asia's major economies. However, the rapid growth in WA's trade relationship with India at various times this century shows that robust services and merchandise trade growth is possible. Opportunities are arising right now to both recover the WA-India economic relationship, and lay a foundation for future growth. This

includes in the sectors of offshore education, critical minerals and new energy technologies, as well as in healthcare, agriculture, the defence industry and water management.

India's trajectory of growth, incremental liberalisation and improving business climate will continue to arc in favour of a strengthened WA-India economic relationship. The nation's trade as a percentage of Gross Domestic Product (GDP) is now greater than Australia's,¹¹ and India's 'ease of doing business' ranking is now higher than China's was at any time during the development of WA's most valuable export relationship.¹² In partnership with industry and the Commonwealth government, WA has long executed active international engagement strategies to help drive economic relationships.¹³ Given the nature of India's development model and its complementarities with WA, the onus is on the state to execute a tailored India economic strategy to take advantage of the opportunities.

The contemporary WA-India relationship

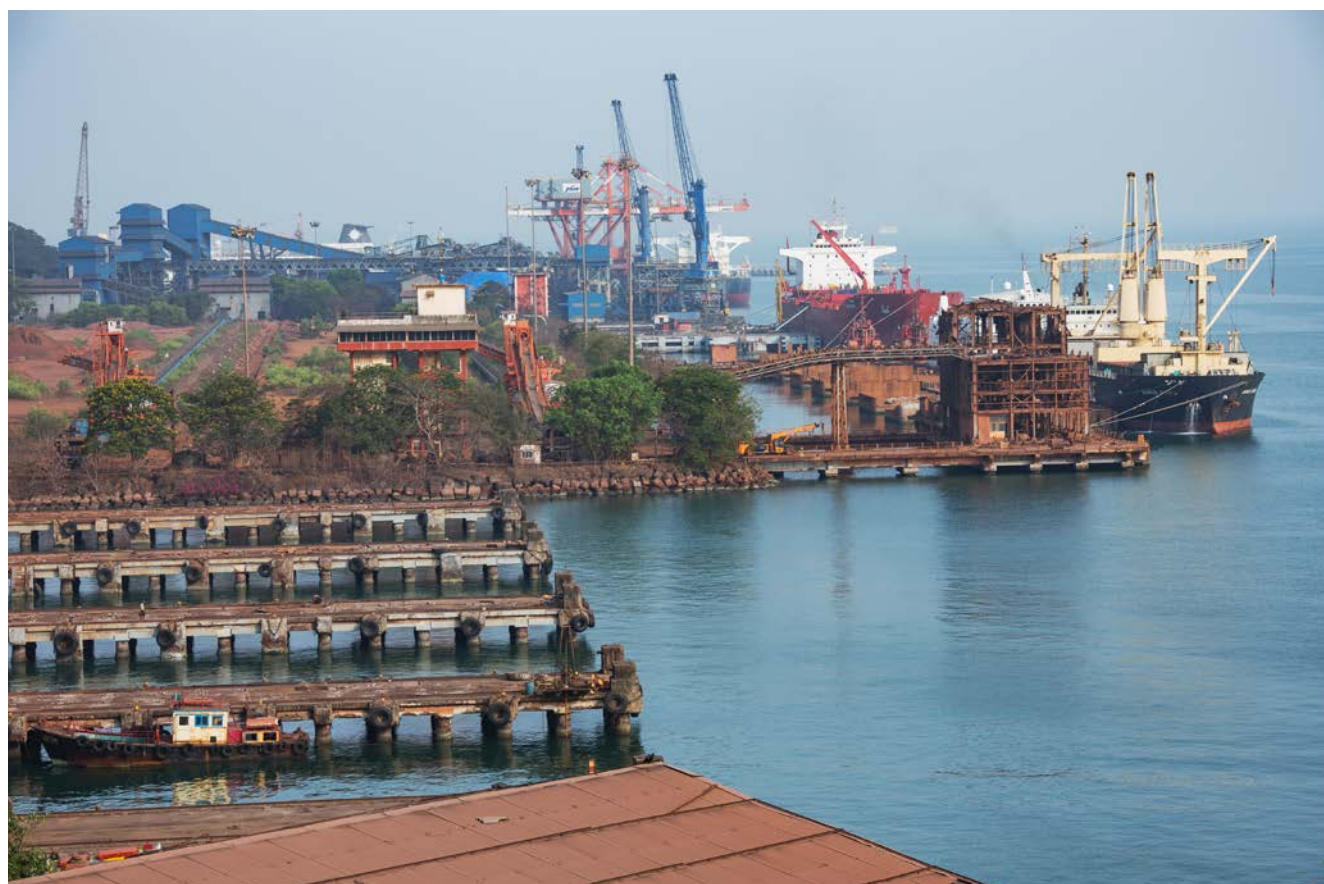
The contemporary WA-India economic relationship is principally a story of Indian domestic demand being serviced by WA supply. While structurally similar to WA's economic relationships in Northeast Asia, the modern relationship rests on a comparatively much smaller and more volatile volume of minerals-dominated goods trade.¹⁴

Trade between WA and India started in the 1830s, when WA sourced sugar, flour, rice and tea from India, while WA exported jarrah, forestry and livestock products.¹⁵ WA gold was exported to India as soon as it was discovered, and has until recent times been the bedrock minerals commodity of the relationship.¹⁶

to India.¹⁸ Becoming WA's third largest export market in 2007, the relationship peaked in value in 2009-10 with WA merchandise exports totalling \$8.6 billion.¹⁹

WA's merchandise export relationship with India has more than halved since the 2009-10 high, and a five-year trajectory of negative trade growth is currently evidenced.²⁰

While India was WA's sixth largest export market over 2018, the rapidly growing country (Box 1) has fallen out of the state's top ten when the \$2.6bn 2018-19 export figure is calculated.²¹



Beginning the 21st century outside of WA's top twenty trading partners, India rose to be a top five WA export market between 2003 and 2013.¹⁷ Driven almost exclusively by gold exports, in 2005 WA contributed half of Australia's exports

In recent times, due to metallurgical coal and greater services exports, national trade with India has grown at a faster rate than WA-India trade (Figure 1).²²

BOX

1

India's economic dynamism

India more than doubled in size between 2009 and 2019. The nation's liberalising reforms began in 1991, and since then India's services and consumption-driven economy has grown dramatically.²³ Principally driven by demographics, urbanisation and incremental economic formalisation, India's GDP expansion has continued unabated over the last decade. While India's 2019 growth figure trended downwards to 6%, International Monetary Fund forecasts have India returning to 7% growth in 2020.²⁴

Within the next decade, India's youth-dominated society will become the most populous in the world and will generate the world's largest workforce.²⁵ Each year, more than ten million Indians move from rural to urban areas, driving the urbanisation of the world's largest rural population.²⁶ India's urbanisation demands significant public and private investment, and contributes to the productivity-enhancing transition of employment from agricultural to services and manufacturing industries.²⁷

These structural growth drivers have reputable economists forecasting that India will sustain an annual growth rate of at least 6% over coming decades.²⁸ Such a growth rate would see the Indian economy double in size again by 2035 - and substantially increase its share of the global economy from 7% to 13%.²⁹ By the middle of this century, India will be well cemented as the second largest economy in the world.³⁰

In 2018, minerals resources and petroleum products comprised 80% of WA's merchandise exports to India.³¹ Agricultural exports to India accounted for only 1% of the state's food exports.³² Diamonds from WA do not enter bilateral trading statistics as they transit through third markets.³³

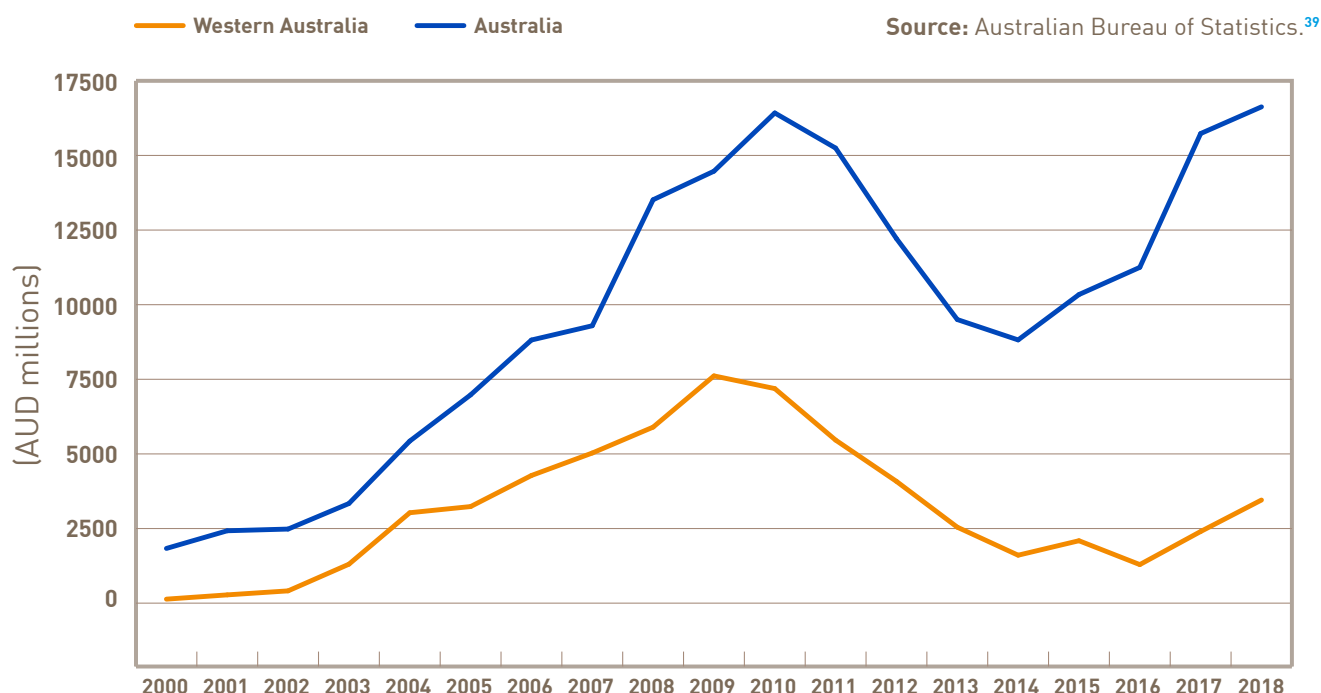
WA's services exports to India have grown significantly over the course of this century, principally in international education and tourism.

Underpinned by the large global increase in Indian students studying overseas, the growth in the last decade of Indian students in WA has been

well above trends in WA's education exports (and more consistent with national growth).³⁴ Since 2017, India has been WA's biggest source of international students.³⁵ The WA-India tourism relationship has also grown at a faster rate than WA's international tourism figures, and India is now embedded in WA's top ten international tourism markets.³⁶

While WA has traditionally received a significant share of Indian investment into Australia, particularly through major project investments, nationally the investment relationship with India is underdeveloped.³⁷ WA imports from India are in smaller quantities (\$400 million in 2018), and consist mostly of refined petroleum and motor vehicle components.³⁸

Figure 1. Australian merchandise exports to India



Consecutive WA governments have identified the increasing economic significance of India and the immense opportunities to grow the bilateral economic relationship.⁴⁰ The architecture of WA's modern government-led engagement with India lies in the Asia and Indian Ocean-focused trade strategies of the early and mid-1990s, beginning with WA's 1992 *Into Asia Strategy*.⁴¹ Following the *Indian Ocean Trade Strategy* of 1995, WA was the first Australian state to establish a trade office in India.⁴²

While the predominant focus of WA's Asian engagement over the last thirty years has been Northeast Asia, there have been periods of intensity in Indian engagement by WA governments. This has included in-country activity by various departments and agencies, in partnership with industry and the Commonwealth government.

The last four WA Premiers have all visited India: Geoff Gallop in 2005, Alan Carpenter in 2007, Colin Barnett in 2015, and Mark McGowan in 2019.⁴³

There have also been several visits and delegations this century led by Deputy Premiers, senior economic development and service-sector ministers. This includes unprecedented ministerial engagement in the last two years to pursue a Perth-India direct flight route, and advance the tourism relationship. At large, the frequency and focus of WA ministerial visits has varied, and a challenge for WA governments has been sustaining the consistency of engagement required to help drive the economic relationship.⁴⁴

The WA Trade Office in Mumbai, established in 1996, has enabled tailored on-the-ground support to be provided to WA businesses looking to operate or expand in India, as well as to Indian businesses looking to invest and trade with WA.⁴⁵ However, rather than expanding in scale as India's market has grown, WA's on-the-ground presence in India has diminished over time. WA offices in Chennai and Kolkata, which operated as satellite offices to serve the south and east of the country respectively, were opened in the 1990s and by the end of the next decade had both been closed.⁴⁶



In 2016, WA entered into a sister state relationship with the state of Andhra Pradesh.⁴⁷ Located on the southeast coast of India, Andhra Pradesh similarly to WA is a mining, energy and agricultural state, that is home to major naval facilities.⁴⁸ Further, it is India's number one state in ease of doing business, and has recently grown at rates above 10%. WA's re-affirmed sister state memorandum of understanding (MoU) with Andhra Pradesh outlines a specific framework for economic and governance cooperation, including in: mining and mining services, energy production, agriculture and fisheries processes, and education and training.⁴⁹

Since 2016, further cooperative activity organised by respective sister state governments has included two-way departmental delegations, and a visit to Andhra Pradesh by the WA Deputy Premier in late 2017 yielded further public and private sector agreements.⁵⁰ Visits to India by WA's Premier, Tourism and Education Ministers in the last two years have focused on New Delhi, Maharashtra and Gujarat state, and there is yet to be a follow-up WA ministerial visit to Andhra Pradesh. In mid-2019 a new Chief Minister was elected.⁵¹

The opportunities for a strengthened WA-India economic relationship



The opportunities for a strengthened WA-India economic relationship are being driven by India's considerable expansion in consumer and industry demand. Furthermore, central and state government policies are improving the business climate and incrementally opening up the economy.

The nature of India's federal structure, reinforced by its economic, political and social diversity, means that India is best conceived as a series of distinct yet interlinked local economies.⁵² The central government has direct control over national trade, finance, foreign affairs and investment policies, while the states have principal responsibility for the provision of education, healthcare and many industry policies.

India's central and state government policies are, whilst complex and challenging to execute in a democracy of 1.3-plus billion people, geared to deliver the necessary infrastructure for economic growth. With "competitive federalism" among states entrenched, the investment attraction and reform agendas of India's state

governments are increasingly having a greater effect on India's economy than the central government.⁵³

India will be unable to realise its economic potential without further openness to international trade, investment and supply.⁵⁴

While the implementation of much-needed economic, commercial and financial reforms proceed slowly, India is on a trajectory of structurally organising the economy and improving the business environment for both domestic and international firms.⁵⁵

India has cautiously opened up its markets since liberalisation began, particularly to international investment - and the nation's applied trade tariff is one-tenth of 1990 levels.⁵⁶ While India's liberalisation path is not always consistent (evidenced as recently as India's decision not to conclude the *Regional Comprehensive Economic Partnership*), the nation's trade as a percentage of GDP is now greater than Australia, China,



Indonesia, Japan and the US.⁵⁷ Even heavily protected sectors are trade-intensive. For example, India's food imports have more than doubled in recent years, and for considerable periods this century have risen at a faster rate than both China and Indonesia.⁵⁸

Recently, India has made consistent improvements in global indicators of economic performance, international accessibility and ease of doing business. India's ranking improvement to 63rd out of 190 in the World Bank's official *Ease of Doing Business Report* – improving from 130th over the last three years – is indicative of a more reliable investment environment and a more formalised economy.⁵⁹

Evidence of an improving Indian business environment is articulated not only in globally measured indicators, but in Australian and WA-focused industry trade surveys.⁶⁰

Among Australian companies who are currently trading with India, surveys show that while the market is challenging, a majority feel business conditions are improving.⁶¹ A clear precedent exists that with an established strategy for market engagement, revenue streams and optimism about future growth can result.

Two major pillars of opportunity are arising for WA to strengthen its economic relationship with India. Firstly, WA producers, industries and institutions can further service India's growing consumer and industrial sectors – as India's economy continues to develop, incomes rise and specific sector demand grows.⁶² At the same time, huge unmet demand for essential services in India is the focus of significant domestic investment. This is particularly towards improving the provision of education and healthcare services, as well as reliable energy, water and sanitation.⁶³ WA's technical expertise, at both the private and public level, can sustainably support India's delivery of essential services and help the nation confront its social and economic challenges (Box 2).

International education



Offshore vocational education and training

India's education demand transcends overseas studying and involves the domestic teaching and skilling of the largest workforce in the world. In vocational education and training (VET), the central government's Skill India program plans to train a further 400 million Indians. India's onshore VET sector is more open than higher education, and opportunities for scalable provisions of in-market VET services are increasing.

Tourism



The business traveller and high-value holiday market

WA has recently experienced sizeable increases in Indian tourism numbers. However, the state is not yet receiving a nationally proportionate share of Indians travelling for business or a holiday, as compared to the lower-spending 'visiting friends and relatives' category. With WA's focus on Indian tourism currently at a high-water mark, the most prospective sub-sector for growth is the business traveller and high-value holiday market.

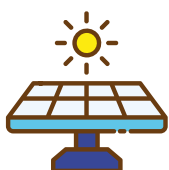
Energy commodities



Liquefied natural gas

Distinctive to minerals resources, WA has considerable energy endowments in commodities where bulk Indian demand will grow – particularly LNG. India's gas demand is forecast to triple by 2035, and WA's opportunities to supply LNG include via long-term contracts and spot market trading. The recent commissioning of India's first east coast receiver terminal will reduce Australian shipment costs and increase WA's market competitiveness.

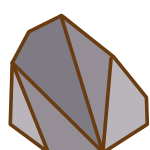
Energy technologies



Microgrids

Some 300 million Indians still lack access to electricity. Indian states and companies are increasingly seeking international technologies and services to develop the nation's energy system. This includes in emerging microgrid and off-grid systems, including those integrating solar and renewables, where WA is a market leader at the private and public level.

Minerals supply



Critical minerals

The secure supply of battery quality critical minerals and rare earths is increasingly important for India. With central government direction, the nation is actively looking to source materials for its growing electric vehicle market and manufacturing industries. WA has significant reserves of the vast majority of critical materials India has identified it needs both secure supply and processing partners.

Mining equipment, technology and services

Indian demand for mining sector expertise will grow where the nation is looking to expand domestic output, including the iron ore sector. WA has private and public expertise in leading mining industry practices. Services provision and partnership opportunities include in: mining health and safety; land management and conservation; exploration, tenement and royalty regimes, and research with India's mining-focused institutions.



Minerals expertise

Advanced maritime manufacturing

As Australia's only Indian Ocean facing state, WA is at a geographical sweet-spot given the growing strategic convergence and rising national defence expenditures of Australia and India. Enhanced bilateral defence ties are seeing an increase in the number of joint activities, often utilising WA's HMAS Stirling naval base. WA has opportunities to further showcase to India its advanced shipbuilding, marine services and defence industry capabilities.



Defence industry

Supply chain expertise

WA cannot ignore the food sector of the soon-to-be most populous nation in the world. WA's opportunities to develop an agricultural relationship with India lie in a technical and services partnership, as well as in the provision of certain counter-seasonal and value-added products. WA has significant expertise in dryland farming supply chains, and there are opportunities for WA's technologies and services to selectively meet Indian demand.



Agribusiness

Remote care practices and telehealth

A shortage of care provision in rural areas has contributed to foreign entities being allowed into the Indian market. WA's remote care practices are world-class, and a core component of service delivery is in increasingly sophisticated telehealth. WA has a history of providing medical services overseas in partnership with education institutions, and there are new opportunities to engage India pursuant to national bilateral health partnerships.



Healthcare

Urban water management

No Indian city provides continuous piped drinking water, and Australian states are developing urban water management partnerships with Indian states to build capacity. The reliable supply of clean water to households is core business to the WA government, and in a challenging geological climate WA has secured its metropolitan water supply. In the WA-Andhra Pradesh sister state MoU, water management is an identified field of potential partnership.



Public partnerships

The need for a state strategy to grow the economic relationship

There are clear differences between India's services-led development model to that of Northeast Asia's manufacturing-led industrialisation model.⁶⁴ Given India's own minerals resources endowments, a WA-India economic relationship of significance will have to be of a different kind to what the state has recently grown accustomed to. However, success with India is by no means "too hard" – it is essential.

WA's reliance on trade and investment requires the state being connected into the corridors of global growth - and the rise of India as a great economic power bears no exception.

The trend of divergence between India's growth and WA's trade with India is not currently the state's most pertinent economic risk. This is arguably the economically unsustainable extent of WA's export-reliance on China, which accounted for 50% of WA's merchandise exports in 2018-19.⁶⁵ Rectifying the negative trajectory of the WA-India trade relationship will begin to address both economic challenges – diversifying the state's economy by strengthening an economic relationship with the world's fastest growing major economy.

Within five years India is predicted to contribute more to global economic growth than the US, Indonesia and Japan combined.⁶⁶ In the long term, as global flows of goods, services and investment reorient and increasingly involve India, WA's economy will be further risk-exposed if the current trend of divergence continues.⁶⁷ As

global outbound investment by WA's traditional economic partners likely plateaus,⁶⁸ WA's economy will suffer if a sizeable proportion of India's increasing share does not head in the state's direction.

It is in the services and technical sectors where there is the greatest opportunity for growth in the WA-India economic relationship.

WA's major economic relationships in Northeast Asia have seen significant capital investments into WA, by nations strategically looking to secure their supply of raw minerals and energy resources. Supported by international investors and consecutive Commonwealth and WA governments, these investments underpinned the development of WA's world-leading major export industries.

WA does not have the raw minerals desired by India in the volume that WA has grown accustomed to supplying. Of the three minerals commodities identified in the nationally-endorsed *India Economic Strategy* (Box 3) as providing bulk export opportunities – metallurgical coal, copper and gold⁶⁹ – WA is a major producer of gold only. While India has been a net importer of iron ore since 2012, its relative self-sufficiency means WA's primary export industry will not significantly underpin this relationship.⁷⁰ The national minerals resources relationship will continue to be led by the Australian east coast supply of metallurgical coal to India, yet this will not be a WA story.

BOX

3

The India Economic Strategy and Australia Economic Strategy

The *India Economic Strategy*, commissioned by the Commonwealth government in 2018 and endorsed upon release in 2019, outlines a comprehensive vision for Australia to triple its exports to India and to increase tenfold the level of outbound Australian investment to India by 2035.⁷¹

Highlighting the urgency of enhanced whole-of-nation engagement with India, and given the sheer size, complexity and federal structure of the Indian economy, complementary sub-national engagement by Australian state governments is articulated as essential.⁷²

As well as providing a roadmap for Commonwealth and state government engagement, the *India Economic Strategy* provides a detailed “sectors and states” matrix for Australian business to undertake or enhance their Indian engagement. Ten sectors and ten states are identified as where returns on strategic investment by Commonwealth and state governments will be the greatest in supporting industry.⁷³

In response to the *India Economic Strategy*, the Indian central government commissioned an equivalent *Australia Economic Strategy*,⁷⁴ scheduled to be released in 2020.

Further, WA and India are both capital-importing markets, and India's domestic infrastructure and investment requirements consume the vast majority of India's available capital. In the near-term, it is unlikely WA will be able to rely on the relationship being driven by large-scale Indian investment into WA, including as a consequence of the reduced minerals trade opportunities.

There is the potential for significant Indian investment into Australia over time, particularly in WA renewable energy and LNG assets.⁷⁵ However, an investment relationship between WA and India is unlikely to succeed if WA seeks only inbound investment.⁷⁶

Indian investment into WA will flow more readily tomorrow, if Australia's and WA's presence in the Indian market grows today.

WA industry and the WA government must therefore approach the Indian market with an international engagement strategy that is novel to the kind executed over the last half-century. Focusing on priority sectors of opportunity (including the sub-sectors identified in Box 2), WA should seek a strengthened economic relationship with India in key three ways:

- 1 Increased services-sector trade and investment with India;
- 2 Increased technical partnerships with Indian companies and Indian state governments;
- 3 Increased in-market Indian engagement and investment by the WA government and WA companies

Unlike other Australian states and territories, WA does not yet have a formal strategy focusing its engagement with India, or on economically developed Indian states.⁷⁷ Notwithstanding, WA's Trade Office presence in Maharashtra state, sister state relationship with Andhra Pradesh, principal WA Premier and ministerial visit destination New Delhi, and its historical inroads in West Bengal and Tamil Nadu - are all priority states in the *India Economic Strategy*. These inroads (Map 1) lay a considerable foundation for enhanced WA government and industry engagement with India.

The argument for active WA government engagement to help grow an international economic relationship cannot be clearer than in the case of India.

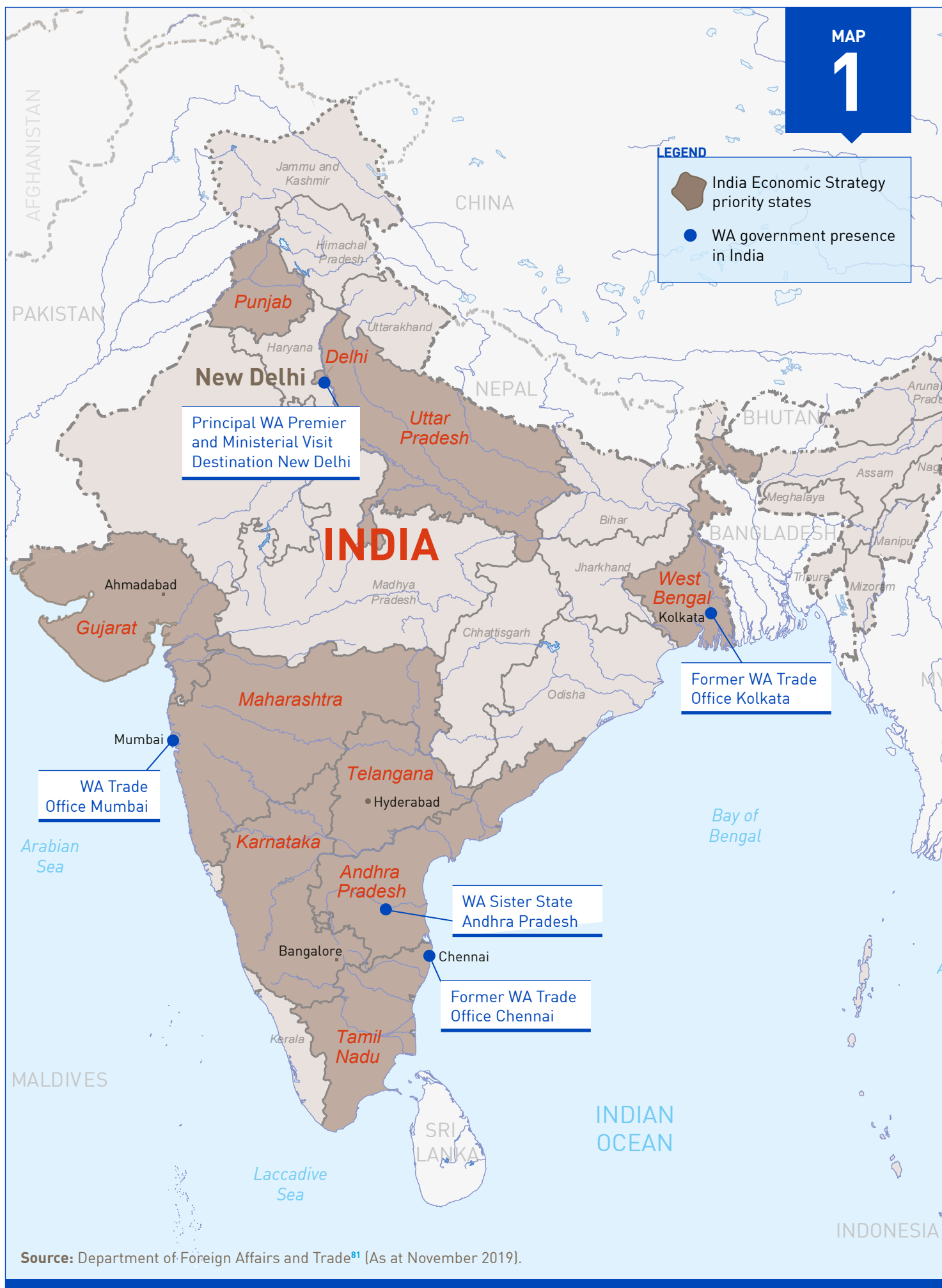
In acknowledging the significant role of consecutive WA governments in helping drive economic relationships in Northeast Asia, the role of the WA government in supporting industry in the Indian market will need to be even greater.⁷⁸

Firstly, there is a need for the WA government to continue to articulate that while a strengthened economic relationship with India is an imperative, it will not be able to be built off the back of bulk commodity exports alone. Further, as growth in the relationship will unlikely be first enabled by high volumes of direct investment from India into WA, leadership is essential in articulating the considerable economic opportunities that can be realised.

Secondly, an economic relationship can only succeed through business engagement. The existing challenges of the Indian market therefore only heighten the role of the WA government in assisting industry trade with and operate in India. Of WA respondents in the 2018 *Australia's International Business Survey*, India is the fourth most important target market identified.⁷⁹ Through its trade offices, departments and agencies, the WA government has an important role providing assistance to industry in doing business with India.

Thirdly, the nature of India's federal structure provides unique opportunities for the WA government as a sub-national jurisdiction to engage Indian state governments. Many of India's significant challenges and areas of rising demand, particularly in the provision of essential services, are Indian state responsibilities and fields of WA government core competency. There are growing areas where the WA government can sustainably partner with Indian state governments and companies, including in the provision of technical and consulting services.

Importantly, the current WA government's *Asian Engagement Strategy and Diversify WA* agenda identify India as holding significant trade and investment opportunities. Furthermore, they are determined to execute a "whole-of-government" approach to further develop and leverage WA's capacity across priority sectors.⁸⁰ The sustained implementation of these strategies towards India, and particularly in the Indian market, will support trade and investment growth with this essential economic partner for WA.



Policy recommendations towards executing a state strategy

1

Ministerial visits: Increase the frequency of senior WA economic development and services-sector ministerial visits to India. At the same time, further encourage senior Indian ministerial counterparts (at the central and state government level) to visit WA.

2

The WA Trade Office in India: Following completion of the review into WA's Trade Offices, ensure WA's office and officer presence in India is strategically located, sector-oriented and resourced to support WA-India trade and investment growth.

3

Two-way industry delegations: Explore what further support can be provided to WA's business chambers, industry institutions and companies to visit India, and to encourage senior Indian business chambers, industry institutions and companies to visit WA.

4

The Australia Economic Strategy: Upon the release of the Indian central government's *Australia Economic Strategy*, examine its findings and explore how WA can be a first-mover state with the Commonwealth government and Indian governments in relevant areas of implementation.

5

Enhancing the sister state: Review the breadth of activity conducted between Andhra Pradesh and WA pursuant to the sister state MoU (and subsequent agreements), and explore enhancing current and pursuing new initiatives to support WA-India trade and investment growth.

6

Direct flights: Sustain the pursuit of a direct aviation route between Perth and a major Indian City (for example, New Delhi, Mumbai or Chennai), even in lieu of securing near-term direct flights.

7

India dialogues in Perth: Pursue hosting the Australia India Leadership Dialogue and the Australia India Youth Dialogue in Perth.

8

An Indian investment prospectus: Develop and promote a tailored investment prospectus for Indian investment into WA, focusing on the principal sectors of Indian outbound investment where WA provides investment opportunities.

9

Public sector partnerships: Explore the further development of technical partnerships in areas of WA expertise and complementary Indian demand – such as in urban water management and remote healthcare practices – with a view to providing technical and consulting services and supporting private sector engagement.

10

Sector-specific engagement: Explore what further strategic support WA ministers, departments and agencies can provide WA industry and institutions in further engaging the Indian market across priority sectors.⁸²

Endnotes

- ¹ This publication articulates the key analysis and findings as articulated in the Perth USAsia Centre's Submission to the WA Parliament's Inquiry into WA's Economic Relationship with India ("the Inquiry Submission").
- ² Mr Peter N Varghese AO, *An India Economic Strategy to 2035: Navigating From Potential To Delivery*, July 2018, 1.
- ³ Commonwealth of Australia, 2017 Foreign Policy White Paper, November 2017, 26.
- ⁴ See further: Bankwest Curtin Economics Centre, *Tiger Tiger Burning Bright? WA's Trade & Economist Development with Asia*, September 2015.
- ⁵ See further: Government of Western Australia, *Western Australia's Asian Engagement Strategy 2019-2030: Our Future with Asia*, August 2019.
- ⁶ See further: Government of Western Australia Department of Treasury, *International Trade: Emerging Developments and Prospective Outlook*, February 2019, 47; Government of Western Australia Department of Jobs, Tourism, Science and Innovation, *Annual Report 2017-18*, August 2018, 34; Government of Western Australia, *Diversify WA: Strong Economy, Creating Jobs, Diverse Industries*, July 2019, 69.
- ⁷ See further: Government of Western Australia, *Diversify WA: Strong Economy, Creating Jobs, Diverse Industries*, July 2019; Government of Western Australia, *Western Australia's Asian Engagement Strategy 2019-2030: Our Future with Asia*, August 2019.
- ⁸ Bankwest Curtin Economics Centre, *Future-Proofing The WA Economy, A roadmap to industrial diversification and regional growth*, August 2019, 8.
- ⁹ See further: Guy Debelle, 'Risks to the Outlook' (Keynote Address at the 14th Annual Risk Australia Conference, Sydney, 15 August 2019), <<https://www.rba.gov.au/speeches/2019/sp-dg-2019-08-15.html>>.
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- ¹² See further: World Bank Group, *Doing Business 2020*, 2019, 5; World Bank Group, *Doing Business 2019*, 2018, 5; World Bank Group, *Doing Business 2018*, 2017, 4; World Bank Group, *Doing Business 2017*, 2016, 7.
- ¹³ See for example: Government of Western Australia, *Into Asia Strategy: Building on Western Australia's Comparative Advantage*, October 1992; Government of Western Australia, *Indian Ocean Trade Strategy*, June 1995. See further: Hugo Seymour, *The State Government and WA's Economic Future in the Indo-Pacific*, Perth USAsia Centre, November 2018.
- ¹⁴ Government of Western Australia Department of Jobs, Tourism, Science and Innovation, *India Trade Profile*, April 2019.
- ¹⁵ Paul McIlree, An inquiry into the growing importance of Indian-West Australian relations (A Parliamentary Internship Report Prepared by Paul McIlree for the Hon Liz Behjat MLC, Legislative Council Tabled Paper 1261, 2014), 15.
- ¹⁶ Ibid.
- ¹⁷ See further: Western Australian Technology and Industry Advisory Council, *Building on the Western Australian Boom: Drivers and Shapers of India's Economic Development in the 21st Century*, February 2007, 41; Western Australia, *Parliamentary Debates*, Legislative Assembly, 15 August 2007, 4112 (Hon. Alan Carpenter MLA).
- ¹⁸ See further: Australian Bureau of Statistics, *The Indian Ocean Frontier: Western Australia's Trade with India and the Indian Ocean Rim*, January 2011, 10; Western Australian Technology and Industry Advisory Council, *Building on the Western Australian Boom: Drivers and Shapers of India's Economic Development in the 21st Century*, February 2007, 41.
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