



## Indian Market Decoded for Australian Exporters in FICCI-Austrade Webinar

**Chandigarh | April 28, 2020:** Future of Indo-Australian trade amid COVID-19 and in post-pandemic market found a platform of deliberation in an online interaction organized by FICCI and Australian Trade and Investment Commission (Austrade) with The Hon Barry O'Farrell AO (Australian High Commissioner Designate to India), Mr. Dilip Chenoy (Secretary General, FICCI) and Mr. Alpesh Shah (Managing Director & Senior Partner-India, BCG) on April 28, 2020 at 10:30 Hrs (IST)/15:00 Hrs (AEST).

India and Australia share a strong bilateral partnership. As the fourth top export destination (\$14.8B) for Australia, India offers \$14.8B worth market for products majorly including coal briquettes (58% export share to India), dried legumes (8.5% export share to India), gold (6.3% export share to India) and petroleum gas (4.6% export share to India). Education, tourism, infrastructure, agribusiness and Mining Equipment, Technology and Services (METS) are other sectors of collaboration between both the nation and have witnessed increasing contribution from Australian counterparts in recent years. This being the trade status until the pandemic had struck, the nature and quantum of Australia's investment/share in Indian market is set to be remodelled now, away from challenged sectors and towards potential in wake of COVID-19. The initiative- *India Market Update* was an attempt towards enabling Australian exporters identify this potential and plan the market entry accordingly.

Opening the session, The Hon Barry O'Farrell AO (Australian High Commissioner Designate to India) commended India for effectively tackling the pandemic and playing 'a leadership role' at a global level. "Mortality rate of COVID-19 is 3.2% in India, much lower than the global average. As India emerges from the virus, it will emerge strong to go on and become one of the top five global economies in next few decades," he added.

Rich insights into the impact of COVID-19 on Indian businesses were shared by Mr. Dilip Chenoy (Secretary General, FICCI). He not only highlighted the findings of two surveys conducted by FICCI, one each in March and April, but also threw light on the Government policy response which, he shared, was 0.8% of the GDP. Taking the participants through various rounds of announcements by Government and financial institutions, he mentioned how FICCI was undertaking active measures at different levels of the spectrum to facilitate industry at a go.

Mr. Alpesh Shah (Managing Director & Senior Partner-India, BCG) followed the lead by sharing lockdown experience and expectations of end-users and corporates. He pointed at the possibility of change in baskets of goods than reduction in expenditure at an overall level, and also emphasised on the role of digitalization from hereon across sectors.

Australian exporters actively participated and raised queries on different market segments of India. Affordability of Australian education for Indian middle-class following COVID-19, Government measures in terms of subsidies to MSME and wage support to labour, India's foreign policy moving ahead as well as Free Trade Agreements were some of the areas that were touched upon during Q&A and witnessed comprehensive response from the guest speakers.

The interaction reached its end with Mr. Chenoy commenting on the potential of India's 'new normal' for Australia. "Every supply-chain gap in India, as a result of or made visible by COVID-19, is a latent opportunity for Australian exporters. Healthcare is clearly emerging as an important sector to invest in. If the lockdown continues and educational institutions remain closed, Augmented Reality (AR) and related technologies to impart lessons will also come up as prospective market to venture and render services in. The list similarly goes on and forth," he concluded.