AUSTRALIA ECONOMIC STRATEGY |EDUCATION

Overview

- India has the world's largest population in the age group 3-23 years resulting in a large demand for education services

- In 2018, the Indian Government launched Samagra Shiksha, an integrated scheme to ensure inclusive and equitable quality education from pre-school to senior secondary stage.

- The government has also undertaken several schemes such as the Rashtriya Uchchatar Shiksha Abhiyan (RUSA), Impacting Research, Innovation & Technology (IMPRINT), Technical Education Quality Improvement Programme (TEQIP) etc. to enhance the quality of higher education

- In addition to the above, the Indian Government has set targets to provide vocational education to 400 million people by 2022 to improve employability of Indian workforce

- India's education system requires infrastructure upgrades, quality vocational training facilities and curriculum standardization

- Education is Australia's largest service export and the fourth largest export sector overall

- Australia has 43 globally renowned universities, of which 6 are ranked in the world's top 100 universities

- The various levels within the education system are highly standardized on account of homogenous adoption of guidelines laid out by the Australian Qualifications Framework (AQF)

- Australia also has well-developed Vocational Education and Training institutes such as Technical and Further Education (TAFE) that contribute significantly to the country's workforce

- India and Australia already have several university partnerships such as the collaboration between IIT-B and Monash University and IIT Madras and Swinburne University. In addition, India and Australia also have a scientific research fund- Australia-India Strategic Research Fund (AISRF) that is jointly managed by the Government of India and Australia

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Key Opportunities

- Collaboration with Australia can greatly benefit India's education sector

- The below opportunities have been identified in the Australia Economic Strategy Report:

   a. Increasing research collaborations between Indian and Australian universities

   b. Initiating dual degree programs between India and Australia, in which students are allowed to study in Australia for 2 years and in India for 2 years, subject to regulations discussed by both countries

   c. Working with Australian education bodies on curriculum development in Indian education and university boards

   d. Partnering with Australian vocational institutions to provide a wide range of vocational courses such as business, hospitality, tourism, etc. for Indian workforce

   e. Increasing contributions to the AISRF to USD 20 million (from USD 13.4 million) by each country over a period of five years.

   f. In line with the above, setting up research funds between India and Australia in the field of Economics, Art, Music and Humanities with contributions of USD 10 million by each country over five years

   g. Setting up of a Joint Startup and Innovation Fund with a contribution of USD 10 million by each country over five years.