



Confederation of Indian Industry
125 Years - Since 1895

AUSTRALIA ECONOMIC STRATEGY

TECHNOLOGY AND SERVICES



Overview

- The Indian IT sector is characterized by an expansive pool of individuals with highly specialized technology skills
- Indian IT companies such as Tech Mahindra, Infosys, Wipro, TCS and HCL have a well-established global presence (including in Australia) and are constantly evolving to provide advanced digital solutions
- The Indian Government has developed the National Cyber Security Policy which lays substantial emphasis on improving the country's cybersecurity ecosystem
- Availability of resources with specialized digital skills along with existing data center infrastructure has made India an attractive destination for Global Innovation Centers (GICs) of multinational companies
- India has one of the largest fintech sectors in the world, with 2050 fintech startups and the sector is expected to grow to USD 2.4 billion by 2020
- The Australian Government has laid out an ambitious digital transformation roadmap to place Australia among the top 3 digital governments in the world
- The Australian IT sector has advanced from offering basic software technology services to emerging technologies such as cloud computing, data analytics, cyber-security, automation, etc.
- Australia is ranked among the top 10 countries in the world for the strength of its cybersecurity framework
- The Australian government has launched several initiatives (including 'The Sydney Start-up Hub', 'The Precinct' and 'The Capital' in Brisbane, a Melbourne-based fintech focused hub, 'Entrepreneur Programme' etc.) to enhance the country's fintech capabilities
- However, Australia faces shortages of resources with specialized IT skills

India Fintech Sector is expected to Grow to USD 2.4 Billion by 2020

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Key Opportunities

India and Australia have complementary strengths in technology and this sector thus presents several areas for collaboration.

- The below opportunities have been identified in the Australia Economic Strategy Report:
 - a. Increasing participation of Indian companies in Australian government projects to meet Australia's digital transformation requirements
 - b. Providing India's high-quality product-based IT offerings to Australia
 - c. Encouraging setting up of Global Innovation Centres (GICs) of Australian companies in India to establish global leading hubs for co-location data centers
 - d. Collaborating in areas such as cyber-security to address skill shortages in both countries
 - e. Collaborating to further enhance fin-tech capabilities in both countries
 - f. Collaborating with Australia to adopt technologies and expertise in SME lending and screening in India
 - g. Enhancing cooperation on start-ups