

*Connecting India-Australia trade, business and cultural landscape*

Dear Reader,

Happy New Year 2026!

Thank you for your positive response to the inaugural edition of our Australia–India Newsletter. We're delighted by the interest it has generated! Building on that momentum, this edition continues our focus on fostering awareness and understanding across business, regulatory, and cultural developments relevant to both Australia and India. Our aim remains to offer clear and thoughtful perspectives that matter to the trade and business people, and the wider community, on both sides.

As always, we welcome your feedback and suggestions at info@compliense.com.au.

Warm regards,

Manish Ghiya

Principal

In this Newsletter:**From Australia** | Business

- Australian fashion label Kirrikin makes India debut

From India

Trade & Policy

- India–Australia ECTA - Three years of impact
- India charts roadmap to globalise higher education
- Government's Electronics Components Manufacturing Scheme gathers more steam

Regulations

- Permitting 100% foreign ownership in the Indian Insurance companies
- Leveraging Employees Stock Option Schemes as a retention and motivational tool
- FAQs: DPDP (Privacy) law and Data Breach incident protocols

Fun Learning

- Mini Lex - Shared language between India and Australia

BUSINESS

Australian Fashion Label Kirrikin Makes India Debut

The Australian fashion label Kirrikin made its India debut in New Delhi sometime back, underscoring the growing cultural and creative ties between the two countries. The label's luxury garments feature artworks created by the First Nations artists, digitally printed onto the fabrics made in India.

The event was hosted in collaboration with the Fashion Design Council of India (FDCI), and drew fashion enthusiasts, diplomats, and industry leaders.

Kirrikin is rooted in Australia's First Nations heritage, and transforms hand-painted Indigenous artworks into luxury fashion pieces. It operates as a social enterprise, collaborating with Aboriginal artists to create sustainable income opportunities through their art.

Source: [Click here](#).

TRADE & POLICY

India–Australia ECTA - Three Years of Impact

Australia and India had signed the landmark Australia-India Economic Cooperation and Trade Agreement (ECTA) in December 2022, aiming to double the bi-lateral trade in five years. Key benefits included reduced tariffs for Australian exports, better market access for services (like IT), and pathways for skilled Indian professionals, strengthening economic ties towards a broader Comprehensive Economic Cooperation Agreement.

As the third anniversary of the ECTA is marked, the agreement has driven positive results, with intent translating into tangible outcomes. Over this period, the ECTA has supported sustained export growth, deeper market access, and stronger supply-chain resilience. With the new year ringing in, 100% of Australian tariff lines now carry zero duty for India's exports to Australia.

Read More: [ECTA Trade Agreement - click here](#) | [Indian Minister's post on LinkedIn - click here](#) .

Pursuing Free Trade / Economic Partnership Agreements

While at it, India has stepped up its trade-agreement agenda in recent times, actively pursuing trade deals and agreements across many economies as part of its export-led growth strategy and trade collaboration and supply chain security with a range of countries.

It recently announced reaching an agreement with New Zealand, and some time before that with the United Kingdom (both under signing / ratification). India has also signed a Comprehensive Economic Partnership Agreement (CEPA) with Oman, further strengthening its economic footprint in the Gulf region. At the same time, India is actively pursuing deeper trade arrangements with several key partner countries including the United States and the European Union.

Together, these efforts underline India's intent to integrate more closely with global trade and value chains while positioning agreements such as the India–Australia ECTA as anchor pillars of its broader global trade architecture.

Source: [Press reports](#)

India Charts Roadmap to Globalise Higher Education

NITI Aayog, the premier policy think tank of the Government of India, has released a [major policy report](#) outlining a roadmap to position India as a global hub for higher education and research, aligned with the [National Education Policy \(NEP\) 2020](#) and the long-term *Viksit Bharat @2047* vision.

The report lays out prospects, potential and policy recommendations that will facilitate stronger international student and faculty mobility, cross-border academic collaboration, joint research initiatives, and the establishment of international branch campuses, alongside the concept of 'Internationalisation at Home' — embedding global perspectives and standards within Indian institutions.

Informed by extensive domestic and international consultations, the report presents an action-oriented framework comprising 22 policy recommendations, 76 action pathways, and 125 performance indicators spanning regulation, funding, curriculum, branding, outreach, and institutional culture.

Australian perspective

Australia's engagement with India's higher-education sector is already gathering momentum. While the Deakin University and the University of Wollongong now already have established campuses in India, the Western Sydney University, Victoria University, La Trobe University and UNSW Sydney too are at various stages of implementing their India campus plans.

These developments signal growing confidence among Australian universities to participate in India's evolving higher education environment and expanding opportunities for Indian students to access high-quality international education at home.

Access the Report [here](#) | Press Release [here](#).

Government's Electronics Components Manufacturing Scheme Gathers More Steam

The Ministry of Electronics and Information Technology (MeitY), Government of India, has approved 22 new proposals under its ambitious Electronics Component Manufacturing Scheme (ECMS), expected to attract investments of ₹41,863 crore and significantly boost domestic electronics manufacturing capacity. 24 proposals were approved in the previous two rounds.

These projects are expected to give a further huge fillip to the electronics production and job creation. The target products segments have cross-sectoral application such as mobile manufacturing, telecom, consumer electronics, strategic electronics, automotive and IT hardware products. Some of the beneficiaries in the latest round of the Programme include Dixon, Samsung Display, Foxconn, and Tata Electronics in different product categories.

ECMS covers a wide range of components such as printed circuit boards (PCBs), lithium-ion cells, connectors, camera and display modules, and mobile device enclosures. Spread across multiple States in India, the programme aims to build a robust, geographically balanced electronics supply chain in India, diversify and mitigate geo-strategic and geo-political risks, and position India as a key player.

Source: click [here](#). | Earlier tranches of ECMS - 1st tranche: click [here](#); 2nd tranche: click [here](#).

REGULATIONS

Permitting 100% Foreign Ownership in Indian Insurance Companies

India has now permitted 100% foreign ownership in its insurance companies under the automatic route, by making changes to the insurance regulatory regime. In sync with the new policy direction, several existing restrictions around local management and control have been eased. For such insurers with full foreign ownership, the only local management requirement is having a Chairperson, Managing Director, or the Chief Executive Officer who should be a resident Indian Citizen.

The reform marks a significant milestone in the evolution of India's Insurance sector. The industry was first opened to private participation in 2000 with a 26% foreign ownership cap, which was subsequently raised to 49%, and later to 74% few years back. The move to full foreign ownership represents a decisive break from the joint-venture–led model that has historically characterised foreign participation in the sector. Among other changes, certain limits for transfer of shares in insurance companies have also been relaxed.

The reform aims to attract long-term foreign capital, deepen insurance penetration, and encourage product innovation and market expansion.

Introducing Managing General Agents as Insurance Intermediaries

The reforms have also introduced a new category of insurance intermediary - Managing General Agents (MGAs) - in the Indian market. This change opens the door for new business models that are widely prevalent in mature insurance markets. The detailed framework is awaited through supporting regulations.

While exact contours of the concept in Indian context will be known once the regulations are out, MGAs generally can help in offering specialised or customised products and value addition services.

Australian perspective

For foreign insurers, the reform creates a clear pathway for their participation in the growing Indian insurance sector **with full ownership, control, and long-term strategic investment**. This may be particularly appealing to the insurers that were previously reluctant to enter India through joint ventures. [Several major global insurers](#), including Allianz, Sun Life, Prudential, and Zurich Insurance Group, already have established presence in India (mostly through joint ventures), underscoring sustained international interest in the sector.

If you wish to explore this subject further, we would be pleased to assist, drawing on our insurance and financial-services sector experience and expertise.

Source: Press Release (click [here](#)); in-house analysis.

Leveraging Employees Stock Option Schemes as a Retention and Motivational Tool

If you have, or planning to establish, a commercial venture in India (in the form of a company), perhaps you may be curious about offering stock options as a measure of employee compensation and retention tool. After all, ESOPs have gained huge popularity in India in recent years.

If that is something you wanted to know about, we present our write-up on the subject - ESOPs for Unlisted Companies in India: Structuring Ownership, Retention and Reward. The write up covers ESOP structuring, regulatory requirements, and key compliance milestones, and can be read [here](#).

Source: Our website.

FAQs: DPDP (Privacy) Law and Data Breach Incident Protocols

In our [previous newsletter](#), we updated on the new Privacy regime in India, notified in November 2025. The Privacy regime, enacted under the Digital Personal Data Protection (DPDP) law, has an eighteen months runway for coming into full effect. This period is for the stakeholders' preparation and readiness for launch.

The DPDP law, amongst other things, lays down protocols for dealing with incidents of data breaches. To understand the requirements and nuances around the subject, we bring a FAQ on the subject. It covers the concept of data breach; the obligations of Data Fiduciaries and Consent Managers; and protocols in the case of an incident. Read the FAQs [here](#).

Source: Our website | Access our dedicated DPDP resources page [here](#).

AND SOME MORE...

Mini Lex - Shared Language between India Australia

Mini Lex brings more words - Australian and Indian words which (roughly) mean the same or convey similar meaning or refer to a similar body or something.

What this column is about? - Read our [previous newsletter](#) that explains our aim in this fun-cum-awareness activity. We call this Min Lex - a mini India–Australia Lexicon that is a practical reference aligning commonly

used Indian terms with their Australian counterparts (or vice versa!). We bring these words from across the business and culture.

India ↔ Australia MiniLex

India	Australia	Context / Description
GSTIN (Goods and Services Tax Identification Number)	ABN (Australian Business Number)	In India, GST is a separate identifier given by the GST Department, unlike Australia which uses ABN for the purpose of GST and is issued by the Australian Tax Office (ATO)
SEBI (Securities and Exchange Board of India)	ASIC (Australian Securities and Investments Commission)	Regulators overseeing securities markets, intermediaries, and investor protection. Note however, ASIC also acts as Company Registrar, which role in India is undertaken by the Registrar of Companies (ROC)
RBI (Reserve Bank of India)	RBA (Reserve Bank of Australia)	Central banks responsible for monetary policy, financial stability, and currency issuance. However, they have varied unique roles too - for example RBI has sole oversight of banks in India; while RBA shares that with APRA
Demat Account (short for Dematerialised Account)	CHESS Holding	Electronic systems for holding securities in electronic form by shareholders in a depository without physical certificates
Macca's	McD	McDonald's popular slang term in Australia is 'Macca's', and it is 'McD' in India (though referring it as McDonald's is equally prevalent in India).

The Mini Lex is available [here](#) for future reference. The words will be added on ongoing basis.

Have a term we should add? [Write to us](#), and we will include in the future edition.

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We acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to the Elders past, present and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples.

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