

AUSTRALIA'S MACQUARIE UNIVERSITY LEADS THE WAY IN EXECUTIVE EDUCATION

EXPORT CASE STUDY | DECEMBER 2019

Macquarie Business School shows how specialist executive education can help drive growth in a major market like India.

Macquarie University is ranked among the top 1 per cent of universities in the world. With a five-star QS rating, Macquarie is considered one of the world's best universities. The Macquarie Business School (MQBS) is also highly respected; its MBA is ranked in the Global Top 100 by the Financial Times. The school's flexible, future-focused program attracts top students from around the world.

Linking Australian expertise with Indian demand

In 2015, the Centre for Advanced Financial Research and Learning (CAFRAL), the training and research arm of the Reserve Bank of India, approached Austrade for assistance. CAFRAL wanted to provide a leadership program for Indian bankers at the CEO and board level, as well as senior managers in its own organisation.

Austrade facilitated the initial introduction between MQBS and CAFRAL and subsequent meetings over a number of months. MQBS was able to demonstrate the quality of its academic staff, industry connections and strong research credentials in applied finance.

In 2016, MQBS hosted the first contingent of Indian bankers and financial services managers at its Sydney campus, where it delivered a course in leadership with a focus on the banking, financial services and insurance sector.

The school developed a customised five-day program that included site visits to major Australian banks, law firms and consultancies, as well as the Australian Securities Exchange, Reserve Bank of Australia and Treasury. In keeping with the future-



The exterior of Macquarie University's library.

'There is a lot of potential to grow together in a mutually beneficial way.'

Prof. Philomena Leung, Associate Dean, International – Macquarie Business School

focused ethos of MQBS, the program exposed participants to leading innovation and thinking in artificial intelligence, cyber security, asset reconstruction, risk management and fintech.

The power of positive word of mouth

MQBS has now delivered leadership programs to the Reserve Bank's CAFRAL in 2016, 2018 and 2019. The program delivery has been part of the school's overall approach to building its profile in the banking and finance sector in India. MQBS has gone on to win other training and executive education projects with the Indian School of Business in Hyderabad.

Professor Philomena Leung, Associate Dean, International and Director of International Engagement at MQBS, highlights the broader benefits of this kind of initiative.



Australian Government

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'It was a rewarding experience working with senior bankers from India and with the management of CAFRAL. Our team of presenters not only provided stimulating workshops in leadership and risk management, but also established a connection with the participants.'

This two-way exchange of insights helps build ongoing Australian capability in education. Leung confirms this: 'We shared experiences as well as banking practices, while Australian industry partners gained further knowledge of the banking sector in India.' This demonstrates how education can enable more widespread knowledge and insights across the corporate spectrum.

Furthermore, an Australian education is a good match to India's globally leading corporate sector. These factors informed the Australian Government's response to the India Economic Strategy to 2035, which clearly identifies education as an area of focus and commitment.

Looking ahead to the future

South Asia and India in particular represents a key growth market for Australia's education services exports. India is the world's fastest-growing large economy and has more tertiary-age people than any other country. There is increasing interest in and awareness of Australia's quality education on among the rising middle class in India. With a clear path to global jobs, further education gained in Australian universities is increasingly valued by this audience.

Macquarie University also sees the benefits of active engagement and targeted initiatives in India. Students from the market commencing its banking and finance degrees in particular are among the highest across all of its courses. Overall student numbers from India at Macquarie have grown nine-fold since 2014 and in October 2019 the university was awarded the Premier of NSW Export Award in Education and Training.

Austrade has been actively supporting Australia's university sector outreach and initiatives in India. Focusing on targeted work in research, executive education and study collaborations, Austrade's network across India and the region is deeply engaged with the sector.

About Austrade

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- › develop international markets
- › win productive foreign direct investment
- › promote international education
- › strengthen Australia's tourism industry
- › seek consular and passport services.

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