L.E.K.

Special Report

The Elephant at the Door

Preparing Australian Universities for the Coming Wave of Indian Students

Contents

The ‘new gold rush’

Australia is one of the world’s leading international higher education destinations, now attracting over 400,000 students every year,[1] or 7.5% of all 5.2 million global study abroad seekers.[2] This figure grew 45% from 2010 to 2017.[3]

This “new gold rush”[4] has transformed education into Australia’s third-largest export sector, after iron ore and coal, at AUD$30.3 billion.[5]

Australia’s universities have also been on a recent growth trajectory: The country is the fastest-growing major international student destination, at roughly 13% year-on-year growth since 2014 (see Figure 1).[6]

In 2018, Australia is also believed to have moved ahead of the U.K. in numbers of international students,[7] and it is cited as the second-most-considered international study destination by parents globally.[8]

Moreover, tailwinds are in its favor: Australia will likely continue to be a global leader in attracting international students, as it has a more favorable student and post-study visa regime than destinations like the U.S. and the U.K. The country will also benefit from a simplified student visa framework to streamline applications and additional permanent residency points for international students in STEM courses.

Unsurprisingly, Australian universities have become highly international, with an estimated 20-25% of enrollments being international across the country and a higher proportion in Group of Eight (Go8) institutions, some of which enroll as many as 40% international students.

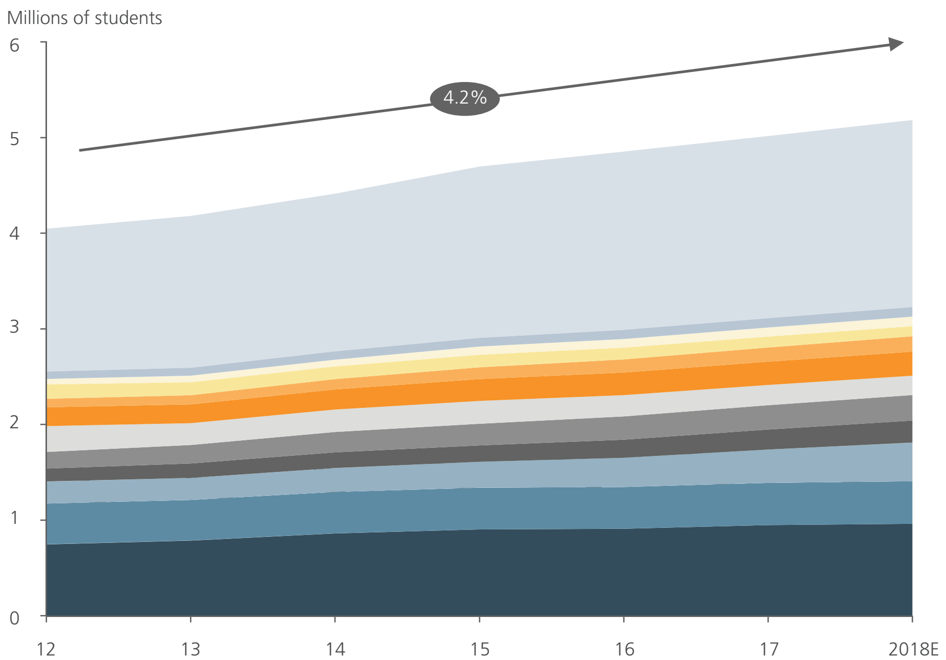
International students support Australian universities to deliver a global experience to domestic students, build universities’ profiles and worldwide reach and drive excellence in research and teaching.

They also undeniably play a role in supporting two other key areas: revenue and rankings.

- **Revenue:** Between 2013 and 2016, international student fees grew by nearly 10% year-on-year as a proportion of Australian university operating revenue. These now contribute to more than 20% of Australian university operating revenue, on average.[9] Revenue from international student fees also outweighs that from domestic student fees in at least some states.[10]
- **Rankings:** Two of the major global rankings systems for international students, QS World University Rankings and Times Higher Education World University Rankings, factor international student ratio into their assessments.

Figure 1

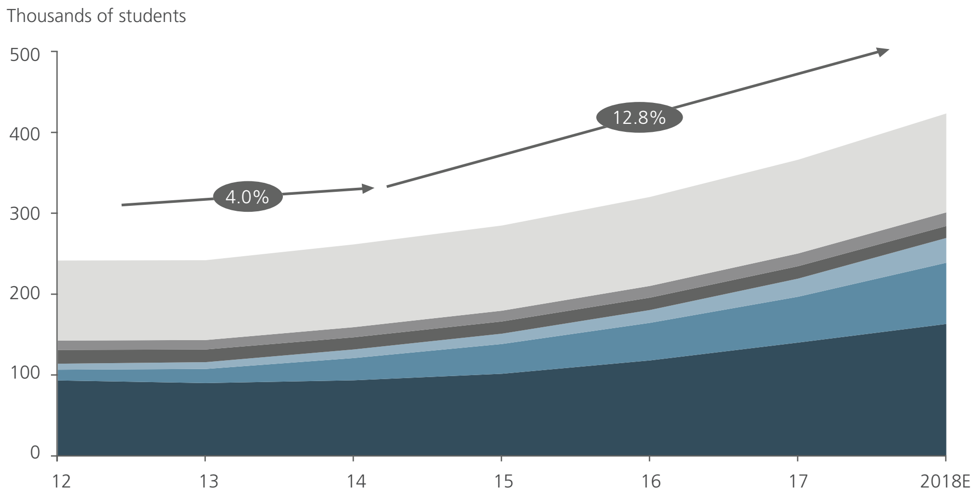
International higher education student enrollments, by destination country, 2012-18E



	CAGR% (2012-14)	CAGR% (2014-18E)
Total	4	4
Other	5	4
Italy	6	3
Netherlands	11	9
Japan	(6)	(6)
China	10	10
Germany	3	5
France	(7)	(4)
Russia	11	6
Canada	10	9
Australia	4	13
U.K.	1	1
U.S.	7	3

The ‘panda in the room’

Figure 2
Inbound students to Australia, by source country, 2012-18E



	CAGR% (2012-14)	CAGR% (2014-18E)
Total	4	13
Other	2	5
Malaysia	(6)	(0)
Vietnam	4	8
Nepal	20	30
India	44	29
China	0	15

More than 70% of international students in Australia are from just five countries: China, India, Nepal, Vietnam and Malaysia. Chinese students alone make up nearly 40% of inbound students, and their numbers have grown at roughly 15% year-on-year since 2014 (see Figure 2).[11]

Educational products such as foundation studies programs, which provide a bridge into university, have been especially popular among Chinese students, who comprise the majority of enrollments.

Australian universities therefore often have strong ties to China, with in-market teams and native Mandarin speakers among their recruiters.

However, Australian universities are now considering what the next decade will hold. Growth from China has historically been strong, but a slowdown is anticipated due to a number of factors (see Figure 3).

There are also well-documented concerns that China-Australia tensions (and negative coverage of Australia in China), which came to a head in 2018, could deter Chinese students or lead to Chinese policies that reduce student flows to Australia.

Figure 3
Factors affecting Chinese student demand for international education

1 Demographics	There is a predicted decline in the size of the university aged cohort, from roughly 117 million in 2018 to 106 million in 2025, a drop of nearly 10%. This represents a 35% drop from 2010.[12]
2 Quality of domestic options	China has successfully been investing in improving the quality and ranking of its universities for nearly a generation, with ambitions to achieve 40 universities within the top 200 by 2050. The country is now attracting nearly 500,000 inbound international students per year, growing at 10% per year,[13] a sign of the attractiveness of its domestic higher education market.
3 Availability of university places	The number of students in Chinese universities is also increasing rapidly, with about 5 million undergraduate enrollments added since 2011.[14] There are also foreign university places available in China itself, with 37 foreign branch campuses in the country (up by 17 since 2012)[15] and more than 2,000 joint ventures between Chinese and foreign universities.[16] Chinese students need no longer go abroad to get a foreign education.
4 Availability of English	Gaining English fluency has traditionally been a key driver for internationally bound Chinese youth. However, options for learning English are now growing in availability, from apps like Liulishuo to online English language training providers like VIPKid. China now has 700 international schools enrolling 300,000 students, growing at more than 13% a year.[17]

The diversification imperative

Therefore, while Chinese inbound student numbers to Australia are expected to remain robust, growth could slow over the next decade, potentially to less than half the rate observed in 2014-18E, at between 5% and 10% annually (vs. 15% annually).[18]

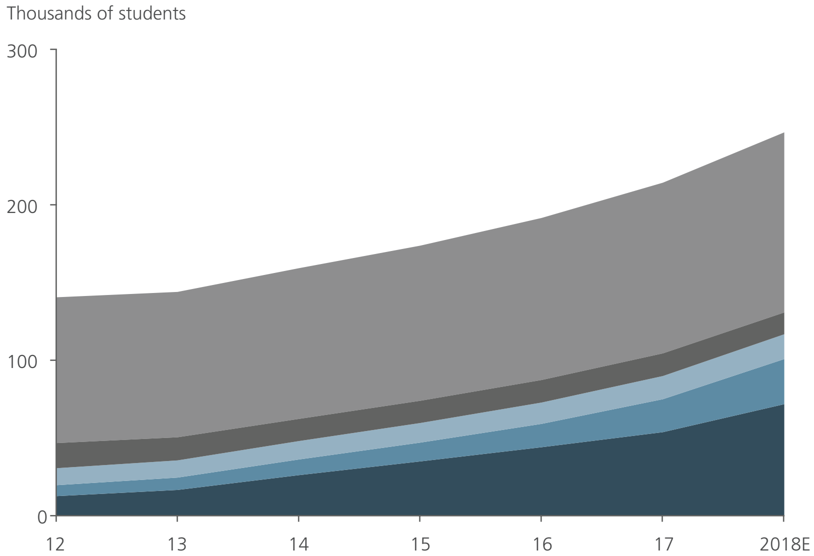
Moreover, different groups of Australian universities will face different challenges in managing this slowdown. Chinese students typically prefer Go8 institutions, and therefore universities outside the Go8 could struggle to compete for a reduced flow of inbound Chinese students and should look to diversify. At the same time, Go8 universities are particularly exposed to Chinese students and at risk from a slowdown.

Given that Chinese students have played a significant role in the growth of Australia's university sector, institutions across the sector are now starting to look to "future-proof" by diversifying student intake.

And, as luck would have it, there is already a strong and growing alternative source of students for Australian universities: India.

The ‘elephant at the door’

Figure 4
Australian higher education, international student enrollments, non-Chinese students, 2012-18E



	CAGR% (2012-14)	CAGR% (2014-18E)	Incremental students (2014-18E)
Total	6	12	88k
Other	2	5	19k
Malaysia	(6)	(0)	(0)k
Vietnam	4	8	4k
Nepal	20	30	19k
India	44	29	46k

Globally, Indian students now comprise the second-largest group of outbound international students, with more than 400,000 seeking places abroad. This number is growing faster than nearly any other outbound population internationally, at roughly 15%-20% year-on-year since 2014, and at roughly three times the global rate of growth for China at 5%.[19]

Indian student numbers have also grown more strongly in Australia than in any other market, with 34% growth year-on-year since 2012. By the end of 2018, the Indian student population in Australia is estimated to reach some 72,000.[20]

Of non-Chinese student groups in Australia, Indian students are the largest population, adding an estimated 46,000 incremental students from 2014 to 2018E and growing faster (29% year-on-year) during this period than all but one population (see Figure 4).[21]

Indian student demand for foreign education is driven by five key factors (see Figure 5).

The trend of Indian students coming to Australia looks set to continue because of ongoing supply-side shortages in Indian higher education (in terms of both quality and availability of seats).

With these structural trends in place, it is likely that Indian student numbers in Australia will grow strongly, at 10%-15% over the next seven to 10 years, which would be either in line with, or almost twice the anticipated growth rate of Chinese students. Incremental Indian students coming to Australia are expected to rival Chinese numbers over this period.

While Chinese students are still expected to be the dominant population, Indian students will be a newly important second source of diversity for the Australian higher education system.

Given the shifting nature of international student demand in Australia, and in particular the importance of attracting Indian students, how can universities prepare?

Figure 5
Drivers of Indian student demand for international education

1 Youth population surge

India's tertiary-age population is the largest in the world. More than half of India's population is under 25, with this population expected to grow over the coming decades. Over the past seven years, more than 500,000 people have entered the Indian workforce each month, and this is fueling demand for high-quality education.[22]

2 Growing affordability of higher education

Alongside population growth, Indian incomes are improving, with GDP per capita growth of nearly 40% since 2012, from about USD$1,400 to USD$2,000 today.[23] As India's middle class grows, affordability of higher education grows.

3 Few high-quality seats available in India

The Times Higher Education World University Rankings includes no Indian universities in the top 100. Moreover, even in the best Indian institutions, there are too few seats. For example, applicant-to-seat ratios in elite engineering schools are 110:1.[24]

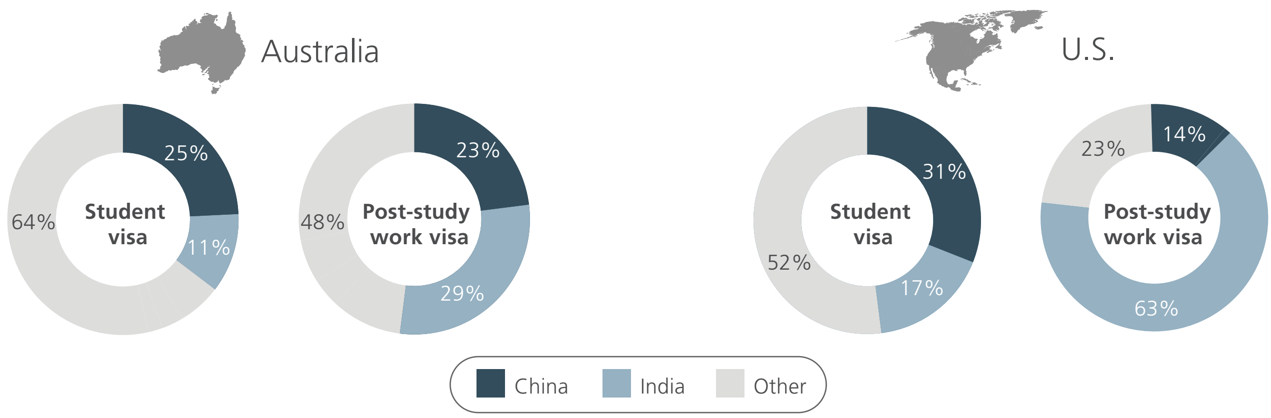
4 Quality perception

Indian employers consistently rank foreign degree holders more highly than domestic degree holders in key workplace skills, and 20% of companies either actively seek foreign graduates or prefer them to domestic graduates.[25] The India Economic Strategy to 2035 cites a 2018 HSBC study in which the number of Indian parents wanting their children to study abroad had jumped from 47% in 2016 to 62% in 2017, which is reflective of the perceived quality of overseas education.[26]

5 Migration demand

India has the largest diaspora population in the world, and its outbound international students show a preference for staying abroad after they study. For example, while Indian students in Australia hold just 11% of study visas, they comprise nearly 30% of post-study visa holders. In the U.S., the figures are even more significant for Indian students, who hold 17% of student visas and 63% of H-1B visas for initial post-study employment (see Figure 6).[27]

Figure 6
Australia and U.S., composition of visas by nationality, 2017



Case study: Beyond student recruitment — University of New South Wales

Within the same week in July 2018, the India Economic Strategy to 2035 highlighted education as the priority sector in driving Australia's relationship with India, and the UNSW India Centre in New Delhi opened.

The Centre, a pillar of the university's India 10-Year Growth Strategy, was set up with the objective of making UNSW a long-term, active partner in building India's intellectual and social capital.

"There's a giant panda in the room, but the elephant is knocking at the door." — Laurie Pearcey, Pro-VC International, UNSW

Expanding its ties to India is a key means to realize the research, education and social impact objectives laid out in UNSW's 2025 strategy, and over the past several years the university has deepened its commitment to India and made new investments in outreach and alliances on the subcontinent.

UNSW aims to significantly grow its commencing and enrolling body of Indian international students onshore, as well as to lead Australia in terms of the quality of these students. Since the inception of the strategy, the university has seen its Indian student enrollments more than triple, from 300 to 1,000.

The university is also pursuing research and delivery partnerships. For example, the India Centre is co-located with one of UNSW's affiliated medical research institutes, in line with a broader agenda of research partnerships to benefit both countries. The university's new India Seed Fund will incubate 10 new research partnerships with Indian universities and research institutes, such as a partnership with TERI to co-design and co-host a summit on sustainability in Delhi in December 2018. The university has also signed an agreement with the Ministry of Roads, which will see UNSW establish a joint laboratory focused on using traffic analytics in India's smart cities agenda.

Roadshows in India, multiple visits to India by the UNSW Vice-Chancellor, an ongoing stream of faculty delegations and a "Festival of India" at the Kensington Campus are also part of the university's expanded outreach.

Though UNSW is three years ahead of schedule in achieving its targets for India, the leadership still recognizes that recruitment from the country will not be without its challenges.

These include the need to build the brand of Australian higher education, fierce international competition from the Russell Group and Ivy League for top students, and the existing program portfolio at Australian institutions, particularly the Go8, which may not yet be fully aligned to Indian demand.

The timing of the Centre's opening with the release of the Australia India Strategy was coincidental but not entirely surprising: "The India Economic Strategy to 2035 was almost the Australian government demanding that the sector react," observes UNSW Pro-Vice-Chancellor International Laurie Pearcey. "The timing [for the government's focus on India] is also wonderful. It is coming at a time where we see an evolution in the way Chinese students think about their choices in international education, which will have implications for Australia."

"There's a giant panda in the room," he continues, "but the elephant is knocking at the door."

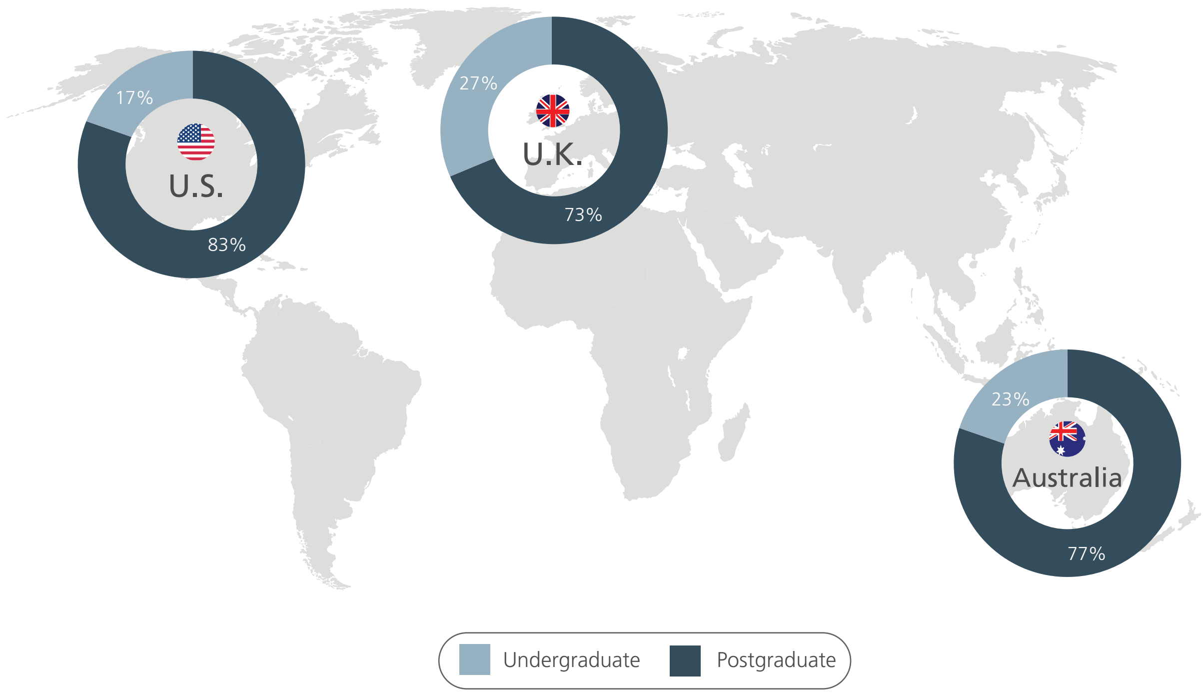
Opening the door

As noted in the India Economic Strategy to 2035, India "is the only country with the scale to match China but it will not be the next China."[28] To understand how to attract and retain Indian students, Australian universities should look to understand current Indian student behavior in Australia and abroad.

First, Indians studying abroad tend to be in postgraduate programs (see Figure 7), at rates of roughly 75%-85%.[29]

Australia's inbound Chinese students have historically been premium-seeking. By contrast, Indian students are currently more likely to be found in regional and non-Go8 institutions. Though there are fewer Indian students in the U.K. than there are in Australia, Britain's top eight universities enroll 15%-20% of them — a higher proportion than that estimated at Australia's elite institutions.

Figure 7
Indian student enrollments in higher education, by country, by qualification type, 2016-17



Many Indian students are value-conscious for two reasons:

- **Affordability:** An estimated 8% of Chinese households can afford a two-year postgraduate program at a Go8 university in Australia, and only 1% of Indians can.[30]
- **Degree payback:** While a proportion of these postgraduate students are migration-oriented, others will return to the Indian job market, which is characterized by lower wages. Given that only 0.3% of India's working-age population earns more than USD$50,000 per annum, the potential for students to pay back their degree investment quickly is limited.

The vast majority of Indian students in Australia are in employability-oriented disciplines like engineering, IT, accountancy and business. The institutions with the greatest share of Indian students offer degrees that have a competitive edge in attracting students. These institutions typically have at least one of the following characteristics:

1) **More accessible:** Some of the leading programs in attracting Indian students have no minimum mark requirement from previous undergraduate studies required for entry. Others offer pathways like pre-master's programs, which enable less academically prepared students to access graduate degrees.

2) **Less expensive:** The most successful programs attracting Indian students have highly competitive pricing, often charging total tuition fees one-half or even one-third the price of the same programs offered at Go8 institutions. For programs culminating in a professional exam and qualification (where institutional brand is less important), this is a particularly important consideration.

3) **Shorter:** While Indian students are often visa-seeking, not all will want to stay in Australia. Therefore, institutions are now offering shorter-duration master's degree programs, typically one year. These may not entitle graduates to an Australian post-study work visa but do provide an Australia-branded degree, typically at less expense and achieved in a shorter period of time. These can deliver a premium to degree holders returning to the Indian job market. U.K. institutions, including top-tier universities, have also been highly successful at attracting Indian students to one-year master's degree programs.

Australia's universities and government must innovate to appeal to these value-conscious students. There are a number of opportunities for innovation:

- **Reshaped offerings:** It is likely that Australia's second-tier institutions are best-placed to nimbly respond by reshaping degree offerings to suit Indian students. These institutions are highly ambitious and innovation-focused, without having premium brand positioning to protect. Australia's top-ranked universities could face more challenges, given that they have tended to raise entry criteria for international students over the past decade and typically offer longer master's degree programs at a higher fee point.
- **A regional edge:** Regional universities may have a particular advantage, as their cost of living will be significantly lower than in coastal cities. Recent statements by government also indicate that international students and other migrants could be incentivized or compelled to settle in regional and rural areas. These factors could provide a boost to regional universities in attracting Indian students.
- **Raising profile:** As noted in the India Economic Strategy to 2035, there is also much to be done to build "Brand Australia" among prospective students. This is particularly important for the Go8. As the 2035 strategy notes, "India is big enough to accommodate all Australian providers, which need to stop seeing each other as competition and instead to collaborate in a coordinated manner."[31]
- **Visa changes:** The Australian Government would do well to consider shifts to visa policies to improve access to post-study work opportunities. This could be done by lowering the eligibility criteria for pre-visa study requirements to recognize a likely shift toward one-year master's degree programs. This would bring Australia in line with international competitors like Canada. Australia could also offer more flexibility in the duration of post-study work visas in order to account for the change in eligibility criteria (e.g. by offering shorter post-study work visas of nine months to one year).

Case study: Holistic partnerships with India — Deakin University

In 1994, Deakin University became the first university in the world to set up an office in India, and it now boasts a team of 60 based out of New Delhi, working across recruitment, research partnerships and alumni engagement.

The institution's long track record in India is reflected in its success in recruiting Indian students, who now comprise one-third of its international student body — the same proportion as incoming Chinese students. These students come to Deakin and typically enroll in 10 diverse courses, from business and law to accountancy to health and sports science, with a strong focus on career-aligned offerings.

While Deakin's early focus in India was on student enrollment, the relationship has evolved to include partnerships with some of India's leading universities, research institutions and businesses. Over AUD$10 million has been invested in research initiatives in India in the past two decades. This has enabled 100 academic and corporate partnerships and 50 strategic partnerships.

To succeed in India you need the four Ps: Patience, Persistence, People and Passion." — Ravneet Pawha, Deakin CEO for South Asia

This includes the 2011 establishment of the TERI Deakin NanoBiotechnology Centre near New Delhi to foster cutting-edge research with a global perspective. The Centre's new research facility, focused on concerns including water quality, efficient farming practices, and waste management, was jointly inaugurated by the Prime Ministers of Australia and India in April 2017. So far the centre has enrolled 32 fully-funded scholars in its in-country PhD program.

Deakin also offers merit-based scholarships (up to 100%) to talented Indian studying in Australia, offered from undergraduate to graduate research levels across disciplines. Since 2014, more than 3,000 students have benefited from these scholarships.

All these strategic initiatives reflect what Deakin has come to recognize as an essential driver of success in India: commitment across the university, with a visible and holistic on-ground presence.

"The commitment from the wider university is the standout for Deakin," notes Ravneet Pawha, Deakin's CEO for South Asia, "and being on the ground has been really important, in part because India is a very relational market where long-term ties matter."

This consistent approach has allowed Deakin to be a visible participant in the Indian higher education landscape, "with a brand built on contributing to India and not just pursuing our interests," Pawha continues.

Two important next steps for Deakin's strategy in India are related to its online and blended offerings and its support of the Australia India strategy.

First, Deakin has a heritage as a distance education provider in Australia, a legacy that sees it enrolling more than 14,000 students through online courses. It is now aiming to leverage that expertise in the Indian market onshore to provide professionally recognized qualifications to a student population that may lack the flexibility or affordability to study overseas.

Second, Deakin's leadership notes that education is the flagship pillar of the India Economic Strategy to 2035 but that educational institutions like Deakin can support engagement and development across other sectors of the economy by working with federal and state governments. This, alongside the expansion of educational ties, will contribute to building Brand Australia in India over time.

For universities just initiating an India strategy, Deakin's Deputy Vice-Chancellor for Global Engagement Gary Smith advises, "Make it a 15-year commitment. Take a long-term view from the very start and don't look for a quick win." Deakin has been successful by taking this long-term approach, and he notes, "Our journey has been about being consistent and doing it with excellence. It has been about giving back and engaging with India with our top leaders — whether this is on the administrative or academic side."

Conclusion — Looking outside

While measures in the short term could help Australia's institutions diversify, international students already comprise about one-quarter of students in the country, and therefore there is likely limited headroom for additional onshore growth.

However, government budget cuts may already be compromising Australian universities' global standing,[32] at a time when many have ambitious research and impact agendas that will depend on a consistent and steady growth of revenue that has, in recent years, come in large part from international students.

Therefore, it is an imperative for Australian universities to look at creative and alternative opportunities to leverage the country's third-largest export.

Australia's proximity to Asia gives it a particular advantage in creating educational ties in the region. There is also significant need for expanded educational access in Asia. For example, there are an estimated 30 million white-collar working adults in Southeast Asia without a university degree.[33]

Innovation in student-focused offerings is likely to occur in three key areas:

1) **Offshore programs** through joint ventures and branch campuses, to attract students who want an Australian education but may lack the financial resources to study in Australia. Malaysia's branch campuses, including Australian institutions like Monash, are now driving its popularity as a destination for international students. There are nearly seven times more Nigerian students in Malaysia, for example, than there are in Australia.[34]
2) **Combined programs** that provide an Australian experience with some portion of the degree delivered offshore; this may be particularly effective for pathways offerings. Pioneers in this space include Australian universities that offer credit for programs initiated in source countries, enabling students to obtain an Australian degree while reducing their costs. This approach has driven success for some international institutions. For example, roughly one-third of new undergraduates at the University of Southern California are transfer students, including international students who start their degrees overseas.[35]
3) **Online and blended provision** that delivers Australia-branded certifications and degrees, potentially with the option to supplement learning at offshore study centers or with short tours in Australia. Digital delivery of education will be particularly important in India, as noted in the 2035 strategy, where it is "crucial if India is to meet its ambitious target of upskilling 400 million Indians."

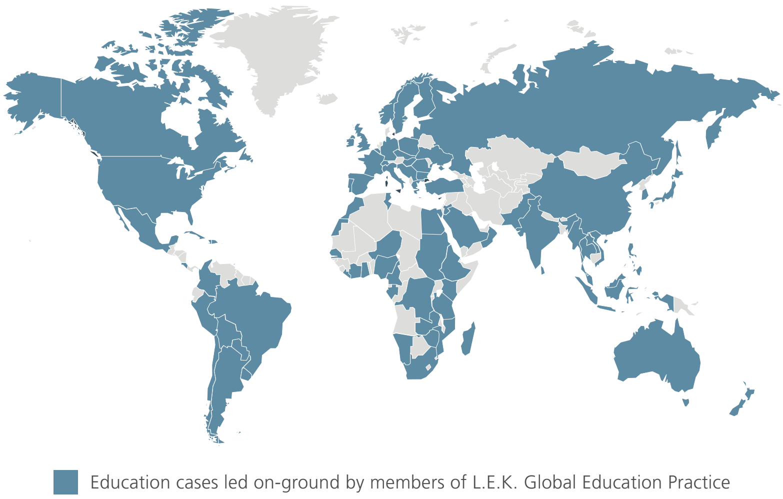
These offshore offerings could complement innovation onshore. There are a range of opportunities, and the appropriate positioning and offerings will vary for each university.

Australia's universities are well-positioned to continue their leadership in recruitment of international students, and India is a vital market for expanded growth.

The elephant is knocking, and it's time to welcome it in.

About the Global Education Practice

The L.E.K. Global Education Practice is a specialist international team whose members bring experience in more than 600 education sector engagements across more than 90 countries. This dedicated group of 60-plus consultants and five partners and principals is based in Singapore and serves a global client base from China to Chile. Our experts bring insights on education businesses, investment opportunities, market dynamics and impact across education sub-sectors from K-12 to higher education and edtech. Our Global Education Practice leaders bring experience assisting CXOs and boards of some of the world's largest education sector businesses and advising on most major deals over USD$200 million since 2010.



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L.E.K. acknowledges the contribution and support of Deakin University and University of New South Wales. Thank you to:

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[20] UNESCO.

[21] Austrade; UNESCO; L.E.K. analysis. Note: Nepali student numbers grew 42% year-on-year 2016-2018E. 2018E estimated by applying the July-to-December YTD enrollment ratio in 2017 to the total July 2018 YTD enrollment. Estimates for India, Nepal, Vietnam and Malaysia are based on the average July-to-December YTD enrollment ratio over the past three years.

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