

ECONOMIC IMPACT OF SIKHS REPORT

Karan Anand

Thank you for that very kind introduction Manisha and Uncle Satwant. I could stand here and spend 20 minutes talking about how you inspire all of us, but we have to talk about something else you know. So, thank you we really appreciate it.

So, it's been sent by both speakers already I'm gonna go to the hat trick today's a historic day. It's a truly historic day and we thought the only way we could do justice to that day is do something that the politicians called create an announceable. So, for the first time we've created an economic impact report of Sikhs in Australia. And creating an economic impact report is as dry as it sounds right and, It has taken eight of us months and a labour of love trolling through Australian Bureau of Statistics data and cobbled together seeing some fantastic work by Manpreet, oh I don't know where she is somewhere nearby, that we took and various data sources to pull together what we have.

We've started this report by answering, trying to answer the key question, what's the economic impact that Sikhs make in Australia? Simple question it's got some practical outputs. Well firstly do we make an economic impact, if so, how much is it? Secondly can we use the findings of the economic impact to go on lobby on behalf of the community to politicians to go on raise our evidence in front of business leaders, and then thirdly would it help us highlight some gaps or areas for improvement for our community and areas where we're strong. Some pretty basic sort of requirements that we wanted to label. What ended up happening staggered us beyond belief, and you've got a pamphlet in front of you and I'll walk you through the pamphlet as we go through this presentation.

We did not comprehend the magnitude and the extent of the economic impact those of you gathered around this room make. So, for the next 10 to 15 minutes a Hasveen and I are gonna walk economic impact and we hope that's something you guys can take away with a great degree of pride and walk away with it. So, to do this we're going to employ a very simple framework in my consulting friends in the crowd don't laugh at me. But economic potential the labour component of economic potential is a function of two things. The labour, the contribution that we make as people, demographics and productivity. Two questions about demographic. Is the population growing? and is the population young? and I mean young as in working at young age young. And secondly productivity is a function of two questions. Is the population educated? and secondly is the population gainfully employed or employable? And our argument is if we can prove that these four questions are in the affirmative then we make an economic impact so let's start with the first question. Hasveen, Is the population growing?

Hasveen Chahal

So that's a good question Karan. So, let's start with the size of the population. There are a hundred and twenty-five thousand Sikhs in Australia. Sava Lakh Sikhs in Australia makes. This makes us the fifth largest religion in the country, only ten years ago we didn't even we might even be in the top ten religions. Ten years ago, we made up 0.1% of the population. Today we make up half a percent. This translates to an annual growth rate of seventeen and a half percent. This is staggering compared to the Australian growth rate of 1.6% a year. But seventeen and a half percent what the Sikhs grow were in one year is what the Australian's population grows in ten years.

In the meantime, between 2006 and 2016 in ten years the Sikh population has grown 404%. This makes us the fastest growing religion in the country. Double the amount of the Hindu religion and is 6 times in Islam. So, we're the fifth largest religion in the country, the fastest growing religion in the country and that is 125,000 of us. So, the Sikh population really are the driving engines of population birth in Australia. Karan are we done?

Karan Anand

Well I know that is what everyone in the audience wants to hear, particularly those in the tables before me and I can tell you confidently the answer is a spoiler alert resounding yes and I'm going to prove it to you now as well.

So is the population young? We know this Australia has an aging population, it's a huge concern for the economy. It has implications and our pension and superannuation system on our health system on our tax system. It's a burden the whole country is grappling with. To alleviate this burden what's the easiest way to do it? You need young people who are working and contributing to economic output, and I'll give you a hint where those young people are coming from. They're coming from our community. 53% of the Australian population is under 40. 84 % of the city population is under the age of 40 and specifically 59% of those are within the 20-40 age band which is a very coveted working age band. So, there's people we need to fund the retirements of hard-working Australians who have been working for 40 years are coming from the people gathered in this room and this community at large. Again, when we compare this to all the other major religions in Australia, we are the youngest major religion in Australia. 84% of our population is under the age of 40 which is double them of the Jewish population and the Christian population. In fact, if you lay out all the 82 religions in Australians which have more than a hundred people following them, we're still the youngest.

So, are we a young population? Yes, we're absolutely a young population. So, on the growth side, on the youth side from a demographic perspective of big thing to the Sikh population. Now let's see what about the productivity factors.

Hasveen Chahal

We're young, we're growing but are we productive? Are we educated? where are we working? So, let's start with education levels. So, 87% of Sikhs have completed High school. Whereas 52% of the general population have completed high school. Now you might be thinking 52% I don't know anyone that dropped out of high school, let alone one in two people but we have to remember that 52% that's factor that's. That's a factor of the growing trend and importance that people have placed in their education in recent years. Education has really only been a priority in the last few decades. People in the 1940s, 50s, 60s not all of them completed high school but 87%. Part of this is due to the positive impact that skilled migration has had in our community. Our parents and our grandparents have engendered those values of education and work ethic in our community. So, when we look to higher education why is having an educated population important? It's because it drives economic and social impact and prospers the community on a whole. One extra year in schooling contributes up to 10% higher earnings per person. Additionally, it reduces the burden on society to incur physical and social costs such as lower productivity levels or high reliance on welfare and health care systems. Looking to higher education we can see the Sikhs outperform the general population in all facets of tertiary education, diplomas, bachelor's degrees and postgraduate degrees. We can see the Sikhs 23% of us almost a quarter of us have a bachelor's degree compared is 15% of the general population.

Post Graduate degrees- Almost 3 times the percentage of Sikhs have post graduate degrees compared to the general population of 5%. So just like most of you in this room or all of you in this room we are a very well-educated bunch of people. But where do we work? What are we doing? Is the population gainfully employed?

So, today's conference canvassed the Sikhs story of success in primarily three industries. Politic, entrepreneurship and business. But this Sikhs work in a broad range of industries. The Sikhs work primarily in three industries: Transport- with 21% of the Sikhs in the transport industry. 14% of us are in the healthcare sector and 14% of us are in accommodation and food services.

This Australian economy relies on people in these sectors to ensure the health, safety and comfortable living of its citizens. The Sikhs do this. The Sikhs commute, care and cater for the Australian society. We really are the backbone to Australian society. So, look into how many of us are employed. I mean, we see each other as cab drivers or in restaurants or walking on city streets, but how many of us are working 70%. 70% of Sikhs aged between 15 and 64 are gainfully employed for the economy. Compare this to 56% of the Australian population. So, are we productive for the economy? Are we gainfully employed? it's safe to say that yes, we are Karan.

Karan Anand

Fantastic news Hasveen. So, across all those four measures, are we growing? Are we young? Are we educated? Are We employed? I think the vibe you're getting is yes, but can we quantify the economic impact that we make? That was the next challenge that we sent to us, and I'm here to say we can put a number to it. So, we estimate that the economic impact that Sikhs made in 2016 was 8.1 billion dollars. Now there are those of you sitting in the audience going wow! 8.1 billion dollars that's a huge number. There are those of you in the audience who might get company like QB going, we have less than 125,000 people. We make a lot more money than 8 billion dollars. Is it a number or not? like any number you have to put it in context, right? So, let's put this number in context like we have everything else. Rewind 110 years. The total GDP output that Sikhs made in 2006 was 1.1 billion dollars. So, in 10 years we've increased our economic output roughly 7-fold, which is a staggering growth rate.

[Applause]

And it's and it's a staggering growth rate when compared to Australia's GDP growth as a whole during that period. Australia right now is going through the courageous economic expansion any Western country has ever seen in history. 27 years of without a recession, that's very well documented. In that time Sikhs has outpaced economic growth in Australia fourfold. Now some of your economic homes are looking at this going we don't grow to five and a half percent a year. This is a nominal GDP growth rate; it's not adjusted for inflation. We still exceeded fourfold which is a staggering thing, and its credit to all the hard work that everyone puts in this room. So, do we make an economic impact? I think the answer to that is a resounding yes.

The logical next step we take from this report from where we are now is to make a forecast. We've done all the back-data analysis if we go what does the next 5 years look like? What does the next 10 years look like? But we didn't do that, and we didn't do that for a specific reason. And that reason was covered up so extensively during the day today which is we you know we're a community Boasts. We are not a community that goes around look at us look how great we are. Look how our future economic impact is.

The purpose of this report up to now is to fill us with a sense of pride that what we do is meaningful, and that we make a positive economic contribution to the country that we all love. But there are challenges that sit within this Data and we captured some of those challenges as well, and those are worth reflecting on as well. The first thing is we work in declining industries. That we can capture with data. What we can't capture with data we don't leave. We work in jobs in those industries which are even more susceptible to decline and Hasveen talked about some of those job. The numbers that you see up there 7/19, 15/19, 19/19. For the 19 categories of the Bureau statistics captures when you fill out your census, the ranking that is based on the GDP per capital contribution. So, we were in the 15th industry and in the 19th industry and we know what was one of his vehicles will do to the taxi driving industry and a truck driving industry and the transport as well. So, there is a lot of inherent risk that sits within those employment statistics.

Secondly our community is underemployed. 18% of the Australian population at large is working in a part-time casual compared with 26% of the Sikh community. Now a lot of that is explained by the high number of students in our community but that doesn't explain the whole number. There is cause for concern and underemployment isn't often under reported issue within the community. This leads to the third finding which is that highly educated Sikhs which is 87% have a grade 12 education. Across every measure of tertiary education, we exceed the population, yet our GDP co-worker is lower than the economy. We work in declining industries; we are not full-time employee therefore our potential is not being maximized. So, we could have gone in the direction of saying things are great. Let's forecast 22% a year for the next 10 years, and we'll probably be bigger than the size of Australia as a whole happy days that's not the case. There are some structural things that we need to address and now that we're all gathered in this room and we're all elevated after today's discussion we're going to answer those things together.

The context of this report and the context laid out by these challenges this amazing bit of potential that we can harness took squarely to the founding principles that lies beyond this based job. We founded this organization knowing that there were some things that we hold true, and those things 6,7 years on as you heard Uncle satwan said just are still as true as they were 6 years ago. We've got some data to point to it. And if some of you haven't done these before I'm gonna go through them again.

The first is that collectively we have a legacy that's worth preserving. And we are the sons and daughters we are descendants of Guru Nanak and guru gobind. Their legacy sustains if we choose to sustain it and it dies if you choose not to. Your presence in this room gives me confidence that that legacy is Strong. It's a legacy that's worth preserving. The second one and Uncle satwan made some beautiful remarks on this I won't dwell on a very long, but we have much more than unites us and separates us. And YSPN success has been predicated on this principle being true. We grow because we're United is now an international organization and the more united we have been as a team the more we are being able to grow and create a positive impact. There's more that unites u and separates us and, remembering this cliché is incredibly important for our community.

The third one is the most profound one. It's the one that moves us to action day in day out of this organization and that's we perfectly prove this 80 percent of us have come to Australia last ten years. We know Sikhs have been here for the last 120 years, but as far as the population is concerned, we're largely a first generation. We're largely a first-generation population and the power of being first as Manisha said seven times is incredibly important. There is beautiful quality that existed being first. It's both the privilege and the responsibility. You have the privilege of shaping the universe in the image

you'd like to create, but you've bear the responsibility if either you don't act, or you can get it wrong. That's not a responsibility we take for granted, we own that responsibility and it's forces distinct choice for us. So, we can choose to be a community that wedges into obscurity like every other ethnic minority in the country or we can choose to be something different. At YSPN that choice is very clear to us. We choose not to be obscure. We choose to be exceptional. Some of you have heard me say this before I'll say it again, we choose to be exceptional. Let me be clear we choose to be exceptional and that choice that drives everything that we do is an organization. It's has 7 years of success. It's driven a fantastic daylong event you went to today, and it drives all the things you'll see in the future. So, what we hope is from this report it will catalyze a movement within all of us here today. All of us gathered in this beautiful function that we can move forward positively and make a positive productive impact through the country that we so loved. And then together we'll be able to do something that is truly exceptional.

Thank you

[Applause]