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The *Skill* Premium

Why education-export scale does not prove skills conversion, and where Australia's selective Africa opportunity may sit.

EDUCATION EXPORTS · SKILLS · RECOGNITION · 2026 · ISSUE 03 · SECTOR ANALYSIS

The Skill Premium

Skills gain commercial value when a buyer recognises, trusts and pays for them

THIS ISSUE EXAMINES THE CONVERSION LAYER BETWEEN TRAINING SUPPLY AND FUNDED CAPABILITY

The Skill Premium is the third issue in the AMARI Capital & Advisory Corridor Series. It examines Australia's education export system and the processes that help a buyer recognise, trust and pay for capability. It is written for institutions, capital allocators and organisations that control budgets. It is not a recruitment or migration document.

AMARI Capital & Advisory

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Every figure is dated and sourced. Institutions are described by their role and scale rather than by name.

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This analysis reads the sector through a single test: whether a counterparty can recognise, trust, verify and pay for capability without migration or placement promises.

HOW THIS ISSUE IS ORGANISED

Front matter

The foreword and official facts establish the evidence test before Part One.

Five parts

The five parts examine structure, premium capture, payers, recognition and the corridor in sequence. Each part opens with a divider and closes with exhibits.

Back matter

The conversion screen is followed by the outlook, risks and sources material.

FOREWORD

A note before we begin

We have spent most of our lives resisting the neatness of a single direction. Systems, in our experience, rarely move in straight lines; they bend, they double back, and they are governed less by intention than by the quiet arithmetic of what returns and what does not. We offer what follows in that spirit, without claiming to have arrived at an answer.

What we have set out here is not, on the available evidence, a new idea. That skilled people carry capability with them, and can carry it home, has been observed before and observed carefully. What seems less examined is this particular corridor between Australia and the African continent, and the honest question of whether it behaves the way its more hopeful descriptions assume.

On the evidence we have gathered, it does not. The flow, for now, runs largely one way. People arrive, they are trained, they are recognised, and, for reasons that are structural rather than personal, they mostly remain. A corridor that carries weight in only one direction amounts, for now, to a departure. And a departure, however dignified, tends over time to thin the place it leaves.

We are inclined to think the more useful question is not how much moves, but whether anything returns. Value that travels once is a transaction; value that travels both ways, and keeps travelling, begins to compound. It is the difference between a bridge and a road that ends at the water. Where knowledge, trust and opportunity are allowed to circulate, to come back, to be reinvested, to seed the next crossing, small gains do not merely add. They accrue interest.

We would not want to overstate what is possible. The conditions for that reciprocity are, at present, mostly absent, and the analysis that follows is candid about where, and why. But it seems worth asking, plainly, what it would take for the current to run both ways, and whether building that return path is itself the work worth doing.

In the end we are proposing only a way of looking. Let us build it together and test whether value can return.

Jeremy Nyerenyere

Group Chief Executive Officer

AMARI CAPITAL & ADVISORY · MELBOURNE, JULY 2026

FOREWORD

Export statistics measure activity but omit skills conversion.

Australia can tell you, to the billion, what international students spend. It cannot tell you, in the same tables, whether anyone trusts what they learned enough to pay for it.

Australia's official figures measure the scale of international education far more precisely than they measure the conversion of learning into paid capability. Department of Education and ABS data place calendar-year 2025 education export income at almost A\$55.0 billion. PRISMS recorded 752,784 enrolments by May 2026. These figures are official and important, but they measure spending and course activity. They do not show whether a qualification was licensed, accepted by an employer, purchased through procurement or rewarded through higher wages. Public data provide only a limited view of what happens between qualification and paid work.

This distinction changes the evidence that matters. Training supply is visible in export income and commencements, provider registration and offshore campus counts. Public evidence of payer-funded recognition tends to appear when a counterparty has a reason to buy, such as a compliance closure, a local-content obligation, a skills assessment or an employer contract. The analysis asks who holds the budget when capability must become trusted and which evidence that payer accepts. The report separates two forms of premium that are often treated as one. Eligibility premium is passing the gate a statute or professional rule requires. Performance premium is proving applied competence to a buyer who can choose among providers. Export statistics capture the supply side of the first and almost none of the second. Jobs and Skills Australia's 2025 shortage findings provide a domestic comparison. They identify 293 occupations in national shortage, suitability gaps where qualified applicants may still

lack the skills or experience employers seek, and retention gaps where suitably skilled workers leave over pay, conditions or workplace culture rather than training. A shortage indicates unmet need but does not by itself establish a procurement line. AMARI reads those official sources against a payer map covering employers, governments, institutions, professional bodies, donors and project funders. Each uses different trust tests and permits different lawful roles for external advisers. The analysis uses recognition infrastructure that predates this publication: the AQF, sector regulators, skills assessors and continental qualifications-framework work. That infrastructure supports a narrower question: where capability becomes clear to a buyer, and where reach is mistaken for demand. AMARI is building an advisory practice at this intersection. That commercial interest does not change the sources cited, but it explains the focus on institutional economics rather than enrolment promotion. The analysis is written for three reader types. An institution needs to know which recognition path and export metric support a partnership claim. An allocator needs to determine whether enrolment scale proves conversion. A type of payer needs evidence that a budget line exists for the capability being sold. Institutions are described by what they measure and control rather than by name. This keeps the analysis focused on how the system works. Figures are dated and sourced, and caveats remain attached to their claims. Topics without adequate evidence are omitted. By Part Three, the central question becomes who pays for recognition and trust on terms that survive audit.

Data as at 2025–2026. Source: Department of Education export income, calendar 2025; ABS 2025; PRISMS enrolments YTD May 2026; Jobs and Skills Australia OSL/OSD 2025; AMARI Capital & Advisory analysis.

ONE-PAGE DECISION BRIEF

Official data measures scale but leaves conversion unmeasured.

Official data measures Australia’s international education earnings and enrolments precisely. Recognition, trust and payment sit in a different set of records.

A\$55.0_b	680,582	752,784	216,884
International education export income, calendar 2025 (ABS basis). Higher education A\$40.8_b , VET A\$10.1_b .	International students , YTD May 2026. One student can hold several enrolments.	International enrolments , YTD May 2026. An activity count, not a headcount.	Commencements, YTD May 2026. New starts within the period.

OFFICIAL DATA ESTABLISHES ACTIVITY, SHORTAGE AND FRAMEWORK EXISTENCE

Australia has a large international education platform.

The measured spending and reach place international education among the country's largest service exports.

Enrolments measure activity rather than people or outcomes. Students can hold more than one enrolment, so enrolment counts and headcounts differ. Neither measure reports what a payer did next.

Shortage data does not show funded demand. Jobs and Skills Australia records occupations in shortage separately from suitability gaps. A shortage indicates need but not a funded procurement line.

Public qualification frameworks are established. Qualification and quality-assurance frameworks exist and are legible, but their existence does not show employer adoption.

THE CONVERSION TEST

Can a counterparty recognise, trust, verify and pay for this capability, without a migration or placement promise?

A credible answer must identify the recognition path and required evidence, together with the payer, issuer and budget. Without these elements, the evidence supports only a search field rather than an established market.

CURRENT CONCLUSION

The measured Africa-facing education flow is small and concentrated. Existing scholarships and institutional channels are real. **Public evidence of a scaled, employer- or project-funded skills-conversion corridor remains thin.** Subsequent sections test that gap and keep each caveat with its figure.

WHERE IT IS TESTED

Recognition and trust
The counterparty must accept the qualification or licence on terms that survive audit.

Payers and institution economics
The analysis identifies which budget holder has a funded reason to pay and what proof is required before payment.

The Australia to Africa corridor
The corridor test asks whether measured flow carries a repeatable, funded transaction or only reach that has not become demand.

Sources: Australian Department of Education export income and May 2026 PRISMS enrolment tables; Jobs and Skills Australia 2025 shortage and occupation-shortage data. The figures are measured. The analytical conclusion remains qualified by the limits of those sources.

EXECUTIVE SUMMARY · THE EVIDENCE BASELINE

Export scale is large, while evidence of conversion remains thin.

Australia measures international education earnings and participation to the dollar and the head. The same tables do not show whether a capability was recognised, trusted or paid for. All of these figures are measured, but none proves conversion.

A\$55.0_b

Calendar-year 2025 international education export income on the ABS basis. Higher education **A\$40.8b**, VET **A\$10.1b**. The figure excludes offshore campuses.

752,784

Enrolments YTD May 2026, compared with **680,582 students** and **216,884 commencements**. One student can hold several enrolments.

2.43%

African-nationality share of PRISMS enrolments (18,261 of 752,784). One nationality accounts for about half of that share.

293/1,022

Occupations in national shortage, 2025. The share fell from 33% to 29% of those assessed, while 139 occupations have remained in shortage since 2021. Shortage indicates unmet need but does not show a funded procurement line.

MEASURED
JSA OSL 2025

15

Suitability-gap unit groups, 2025. Enough qualified applicants exist, but employers do not accept them as job-ready. This is the clearest measured evidence of the trust problem, although it is not the main shortage driver.

MEASURED
JSA OSD 2025

107,437

Offshore higher-education enrolments, 2024. Among overseas students in Australian HE courses, 18% studied offshore. The leading locations were Singapore, China, Vietnam, Malaysia and the UAE. Africa was not among them.

MEASURED
DEPT 2024

THE FIGURES ESTABLISH SCALE BUT NOT CONVERSION

Each number is measured, and none is disputed here. **On its own, no figure shows whether a qualification was recognised, a licence granted, an employer satisfied or a budget spent on the capability itself.** The analysis tests that conversion. Each caveat follows its figure whenever it is cited again.

Official tables measure spending, enrolment and shortage to the decimal. They do not report recognition, trust or payment.

EACH EVIDENCE GRADE MARKS WHAT A SOURCE CAN SUPPORT

Measured

An official source publishes the figure directly (Department, ABS, JSA, PRISMS).

Official signal

A policy or framework exists, but its adoption or outcome is unproven.

Analytical inference

AMARI draws the finding across sources. It is not an official statistic.

Hypothesis

The claim is plausible but not yet evidenced. It remains flagged until evidence is attached.

THE EVIDENCE GRADE REMAINS ATTACHED TO EACH FIGURE

The four grades follow each figure when it recurs. A source-published number is **Measured**. A finding drawn across sources is an **Analytical inference**, not an official statistic. An unevidenced claim remains a **Hypothesis** until Level 3 proof is attached.

READING THE EVIDENCE

The evidence supports five propositions only with material caveats.

Education-export commentary often rests on five propositions. Official data from Australia and evidence on recognition make each directionally plausible, but none proves funded demand without a caveat.

THE COMMON ASSUMPTION	WHAT THE EVIDENCE SUPPORTS
<i>Large education export income proves both a strong skills-conversion platform and corridor depth.</i>	Export income measures spending but does not show conversion. Almost A\$55.0 billion of calendar-year 2025 export income is measured. It records tuition and living-cost spending. It does not show whether qualifications are recognised, licensed or payer-funded abroad.
<i>National skills-shortage lists prove a training market waiting to be supplied.</i>	Shortage records unmet need but does not show funded procurement. JSA finds 293 occupations in shortage and suitability gaps where qualified applicants may still lack the skills or experience employers seek. This supports the view that recognition matters. It does not, by itself, establish a paying buyer.
<i>Rising enrolments and commencements signal rising commercial demand for Australian capability overseas.</i>	Reach, output and forecast are not funded demand. 752,784 enrolments and 216,884 commencements are activity counts. They do not report licensing, employment or procurement-funded transfer.
<i>Africa is a large, homogeneous potential market for Australian skills exports.</i>	Public data show a small, concentrated corridor. African-nationality enrolments were 2.43% of May 2026 PRISMS activity, with one nationality accounting for about half of that share. Africa is not one market in the data.
<i>Health-worker shortages and youth-skills forecasts create near-term export opportunities.</i>	Health remains on hold, while forecast clusters remain gated. Health workforce export remains subject to registration and ethical constraints. Green-jobs and youth-entrance headline figures remain outside this issue until primary sources are attached.

Source note: Department of Education 2025-2026; JSA OSL/OSD 2025; PRISMS extracts. The page distinguishes measured figures, official signals, analytical inferences and hypotheses where they appear together.

Five widely held propositions are tested against official sources.

Each is directionally plausible. The analysis does not treat any as false or fabricated.

None establishes demand without a caveat.

Official data leave every proposition short of the recognise-trust-verify-pay test required to count as demand.

The missing evidence is consistent across all five propositions: recognition, trust, verification and payment.

THE LENS

Every capability claim is judged against one test.

A training platform, qualification or corridor claim passes this test only if a counterparty can recognise, trust, verify and pay for the capability without relying on migration or placement promises.

THE TEST

The analysis applies six checks, each linked to a dated public source.

Recognition path The relevant gate may be a regulator, professional body, employer interpretation or procurement specification. EXAMPLE Trades recognition and skills assessment pathways require evidence of qualifications and experience. Licensing may still be separate (public framework sources).	Applied proof Trusted competence may require a portfolio, supervised practice, an audit closure or a simulation pass. EXAMPLE JSA records a suitability-gap driver class in which qualified applicants are not accepted as job-ready (JSA OSD 2025).	Payer type The budget may sit with government procurement, a regulated employer, a project funder or no visible payer. EXAMPLE Almost A\$55.0b of export income measures tuition spending. The same tables often do not identify the payer for overseas conversion.
Corridor discipline A corridor claim may be supported by flow data, funded demand or neither. EXAMPLE 18,261 African-nationality enrolments (2.426%) show enrolment flow but do not prove payer-funded commercial demand.	Metric hygiene Students, enrolments, commencements and outcomes must remain separate. EXAMPLE Department data distinguish 680,582 students from 752,784 enrolments YTD May 2026 (Department; measured).	Hold boundaries Claims that cross health export, migration advice or forecast-only demand remain outside the analysis. EXAMPLE This issue holds health workforce conversion on registration and ethical grounds.

Data as at 2025–2026. Source: Department of Education export income, calendar 2025; Jobs and Skills Australia OSD 2025; PRISMS YTD May 2026 extract; AMARI Capital & Advisory analysis.

A capability claim requires a **funded payer problem**. A forecast or enrolment trend alone is insufficient. The evidence must also withstand **audit by the counterparty who pays**. Evidence accepted only by the provider does not meet the test.

The **reach trap** is the most common error addressed by this test. Enrolments and commencements measure activity. Export income measures spending, while forecast headlines

project possible need. Recognition outcomes, licensing decisions, procurement closure and milestone transfer provide evidence of conversion. The test requires that evidence before demand is treated as funded.

The evidence is more uneven than export scale alone suggests. Part Three identifies which types of payer hold budgets, what they buy and the evidence they require before capability commands a premium.

A capability claim does not show funded demand until the evidence covers recognition, trust, verification and payment.

OPPORTUNITY MAP

Public evidence suggests a narrow set of candidates.

These areas warrant further diligence on the public evidence. They remain areas for further investigation, not confirmed markets, mandates or named buyers.

CANDIDATE	
Cyber governance and digital-government capability Public procurement may create a role for applied proof, audit closure and capacity transfer when digital and cyber lots include training obligations.	EVIDENCE Procurement pattern Near term
TVET and applied-training design A payer may fund train-the-trainer delivery, simulation labs and competence transfer where applied capability is required. Certificate export alone does not show demand.	EVIDENCE VET export scale and procurement signals Near term
METS, mining safety and supplier readiness Published procurement and compliance requirements may support standards, safety and local-content supplier capability.	EVIDENCE JSA METS tag and local-content pattern Near to medium term
NEEDS A PAYER	
Professional services standards translation Auditability and English-medium evidence become candidates only where a paying principal and a recognition path can be named.	EVIDENCE Smaller OSL tag Medium term
POLICY SIGNAL	
ACQF implementation and micro-credentials This field moves from watch to structure only when employer adoption and trusted issuers are evidenced beyond policy statements.	EVIDENCE Policy signal Medium term
Green jobs and offshore VET to Africa This field remains gated until primary-source demand figures are attached and a payer line is visible.	EVIDENCE Gated Uncertain
EXCLUDED	
Skilled migration pathways and placement-led offers These offers carry high legal and reputational risk. They remain outside the public analysis in this issue.	EVIDENCE Prohibited Hold
Generic youth-skills platforms and health workforce export The evidence is forecast-heavy for generic youth-skills platforms, while health workforce export is ethically constrained. Neither is treated as a publishable opportunity here.	EVIDENCE Gated or hold Hold
EACH STATUS RECORDS THE REMAINING EVIDENCE GAP A Candidate has sector-level public-record support and requires structured investigation. Needs a payer requires a named budget line before the field extends beyond logic. A policy indication records framework intent without evidenced adoption. Excluded means the field fails a legal or evidence gate. None is a confirmed market.	

01

PART ONE

The skill premium forms in the conversion layer

A skills economy converts learning into capability that a payer will recognise, trust, verify and fund. Current evidence suggests that the premium concentrates in this conversion layer.

CONVERSION FOLLOWS INSTRUCTION

Accreditation, assessment, licensing, applied proof and procurement-specified transfer sit between instruction and paid work. Export income records supply and leaves outcomes unmeasured.

REGULATION AND PROCUREMENT PROVIDE TWO ROUTES

Regulatory gates determine whether an occupation may be performed. Employers and procurement systems buy applied competence to solve a budgeted problem.

DILIGENCE TESTS FUNDED RECOGNITION

Diligence asks whether a payer has funded recognition and trust on terms that can survive audit.

THE STRUCTURE OF THE SKILL ECONOMY

Recognition and trust form the skill premium after the classroom.

A skills economy includes functions that convert learning into capability a counterparty will recognise, trust, verify and pay for. Instruction starts the chain. Current evidence suggests that value and friction concentrate in the conversion layer.

Education export reporting usually centres on enrolment, export income, commencements, nationality tables and sector shares. Institutions, allocators and payers also need to examine what follows instruction: accreditation, assessment, licensing, employer interpretation, applied proof and procurement-specified capacity transfer. Accreditation, employer interpretation and procurement decisions often determine whether instruction produces a skill premium.

The key question is whether a function changes recognition, trust, compliance or employability for a specific occupation in a specific jurisdiction. Enrolment growth and job forecasts do not answer it. An enrolment increase is commercially material only if the additional students complete, pass the gates that matter to a payer, and convert into work or contracted capability before the payer's problem recurs.

A skill economy has three zones: supply, conversion and the payer. Supply produces credentials and training volume, which export statistics measure extensively. The payer

defines the problem and controls any budget allocated to it. The conversion layer translates credentials into accepted capability. Public data tend to show this layer least clearly, although it often determines the commercial outcome.

The Department of Education reports calendar-year 2025 international education export income at almost A\$55.0 billion, with higher education at A\$40.8 billion and vocational education and training at A\$10.1 billion (Australia; measured). The figures measure tuition and related spending. They do not show whether graduates obtain skilled work, qualifications gain recognition from a regulator or employer, or a foreign payer procures Australian capability.

Year-to-date May 2026 PRISMS data reports 752,784 enrolments against 680,582 international students (Australia; measured). Enrolments count activity. Student counts more closely approximate individuals but remain administrative measures. Neither metric proves funded buyer-side demand for applied capability overseas.

A\$55_b

Calendar-year 2025 education export income on Department / ABS data; **the figure measures spending and leaves conversion unproved.**

752k

Enrolments YTD May 2026 against 680,582 students. Activity does not establish trust or a licensing outcome.

2.4%

Identified African-nationality enrolment share in May 2026 PRISMS extract. **This remains a thin corridor signal.**

AMARI'S VIEW

Analysis should focus on what follows enrolment: whether a regulator, an employer or a payer accepts the evidence.

A qualification earns a premium only when an assessor, employer or project client accepts it as evidence of readiness. Before then, it remains a credential.

THE STRUCTURE OF THE SKILL ECONOMY

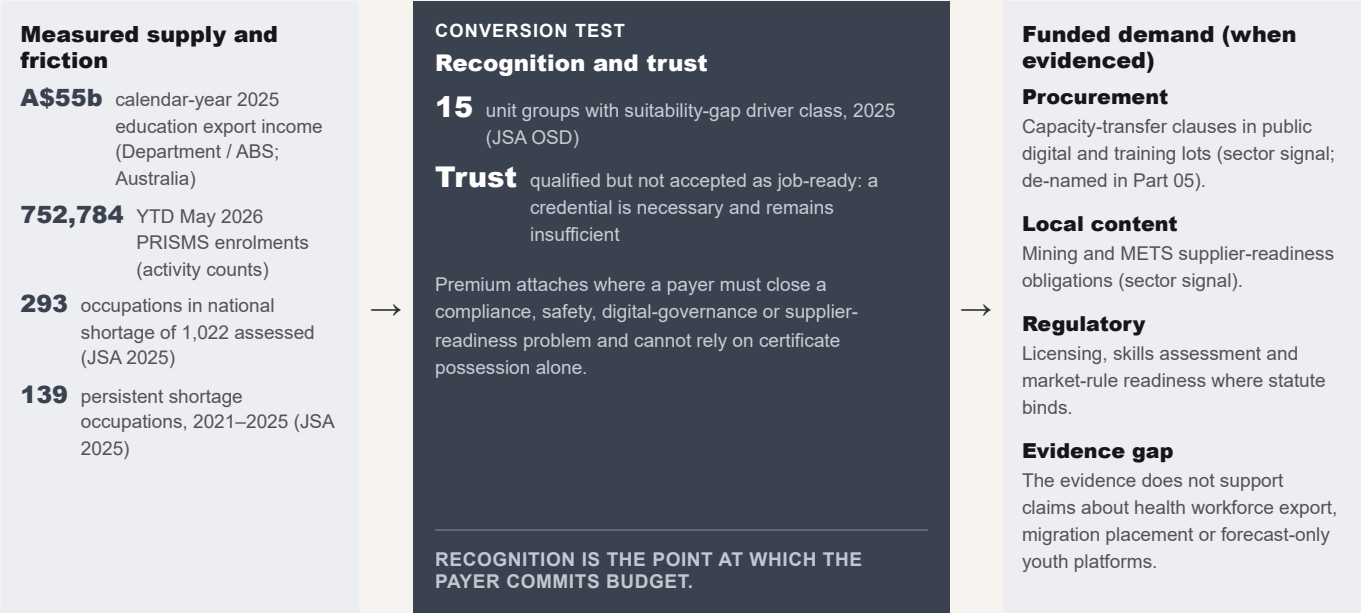
Funded demand arises from payer and regulator pull, while shortage alone remains unmet need.

Official shortage data describe unmet need, while procurement, compliance and licensing records indicate whether a budget exists. Payer pressure falls on recognition when capability must be trusted.

EXHIBIT 1:

Labour-market friction and funded problems direct demand towards recognition and trust.

How to read: Read from left to right. The centre asks whether a counterparty trusts the evidence enough to pay. Shortage counts show unmet need, not invoices.



Data as at May 2026. Source: Department of Education export income (calendar 2025) and PRISMS extract; Jobs and Skills Australia OSL and OSD 2025; Australia; measured. AMARI Capital & Advisory analysis. Procurement and local-content nodes reflect sector-level public records, without a buyer-specific claim. JSA data indicate Australian recognition and trust friction, not Africa-side export demand.

Jobs and Skills Australia’s 2025 findings show shortage easing at the margin, from 33 per cent of assessed occupations in 2024 to 29 per cent in 2025, while 139 occupations remain in persistent shortage since 2021. Persistent shortage is concentrated among technicians, trades workers and professionals, whose occupations commonly combine formal training, licensing and experience.

Suitability gaps provide the most direct labour-market evidence of recognition friction. The 15-unit-group driver class remains one signal among several. Retention gaps show why shortage does not automatically create a training sale. A qualification earns a premium only when an assessor, employer or project client accepts it as evidence of readiness.

29%

Share of assessed occupations in national shortage, 2025, down from 33% in 2024 (JSA). Shortage counts alone do not prove a funded procurement line.

51%

Persistent shortage in technicians and trades major group share (JSA OSL Key Findings Report, ANZSCO major groups).

THE STRUCTURE OF THE SKILL ECONOMY

Regulation and procurement provide distinct routes to economic conversion.

Skills acquire recognised economic value through two routes. The statutory route includes licensing, registration and skills assessment. The commercial route begins when a payer buys applied competence to solve a project, compliance or market-readiness problem. Each route follows a different pace, evidence standard and budget logic.

EXHIBIT 2:

Regulatory gates and procurement create premium through different mechanisms.

How to read: Route 1 applies when law or professional rules require evidence. Route 2 applies when a budgeted buyer must solve a current problem. Neither guarantees employment or migration outcomes.

ROUTE 1**Regulatory and professional recognition**

Skills assessments, trade licensing, professional-body pathways and sector regulators convert formal qualifications into lawful or insurable practice. Statute makes the required evidence explicit, and the payer is often identifiable.

Australia rails: AQF structure; ASQA/TEQSA quality assurance; CRICOS for overseas-student delivery; occupation-specific assessors including Engineers Australia and Trades Recognition Australia (public framework sources; July 2026).

Africa rails: ACQF and national qualifications frameworks indicate an intention to make qualifications comparable. Employer acceptance and licensing remain uneven (policy sources; caveat applies).

PACE: SLOW · **EVIDENCE:** FORMAL AND SUPERVISED · **RISK:** ELIGIBILITY WITHOUT EMPLOYMENT

ROUTE 2**Employer and procurement-funded proof**

Governments, utilities, miners and regulated firms buy applied competence to deliver projects, meet local-content rules, close cyber findings or establish market functions under new rules.

Typical evidence units: train-the-trainer transfer, simulation-based competence, audit trails, milestone-linked closure, supplier-readiness against published standards lists (sector-level public-record pattern).

Discipline: enrolment and export income remain supply-side metrics unless a payer line is evidenced.

PACE: PROJECT-LINKED · **EVIDENCE:** APPLIED AND AUDITABLE · **RISK:** BUNDLED CONSULTING WITHOUT TRANSFER

Data as at July 2026. Sources: recognition-layer synthesis; public AQF, ASQA, TEQSA, CRICOS, EA and TRA sources; ACQF policy pages; Australian and pan-African frameworks; directional. AMARI Capital & Advisory analysis. Route 2 sector examples from Part 05 do not identify buyers.

A regulated profession may require recognition before employment. A digital-government agency may procure remediation and capacity transfer without qualification reform. Australia's almost A\$55.0 billion export platform is

measured mainly through Route 1 enrolment, tuition and provider registration. Route 2 evidence appears in procurement clauses, project milestones and compliance records.

◦ **ROUTE 2 REQUIRES DIRECT PROCUREMENT EVIDENCE**

Route 2 demand requires a public digital-government procurement clause for training or capacity transfer, cited by country, year, clause type and source. This would move a Route 2 assessment from sector signal to evidenced demand.

AMARI'S VIEW

Route 1 records formal recognition. Route 2 demand requires a procurement or compliance record showing that a payer funded applied competence.

A capacity-transfer clause provides Route 2 evidence; enrolment remains a supply measure.

THE STRUCTURE OF THE SKILL ECONOMY

Training supply alone seldom sustains a premium.

Expanded reach remains visible in enrolment tables. Without payer-funded recognition, those tables do not demonstrate economic conversion. Four archetypes illustrate the pattern.

Mass-market enrolment platform

HIGH REACH · LOW CONVERSION EVIDENCE

752k

YTD May 2026 PRISMS enrolments nationally (Australia; measured). The tables show volume and do not report licensing, employment or payer-funded transfer.

Signal

Reach scales while the premium remains unproved

A published completion-to-licensing or completion-to-employment pathway, tracked at scale, would establish conversion.

Suitability-gap occupations

TRUST FRICTION AFTER QUALIFICATION

15

JSA 2025 unit groups in suitability-gap driver class. Applicants may hold the qualification and still not be accepted as job-ready. JSA data describes Australian domestic labour-market conditions and provides evidence only of recognition friction. It does not prove Africa-side demand.

Signal

The premium attaches to applied proof

The finding would change if an assessor or employer accepted non-domestic evidence without requiring additional local proof.

Persistent shortage composition

JSA OSL KEY FINDINGS · ANZSCO MAJOR GROUPS

51%

Technicians and trades workers' share of the 139 persistent-shortage occupations, 2021–2025. Professionals account for 37% in the same official table. The table records domestic shortage and does not evidence export demand.

Signal

Formal gates and employer trust interact

A named training-to-placement pathway for one occupation would need evidence from enrolment through placement.

Offshore delivery top locations

EXPORT REACH · CORRIDOR CAUTION

18%

Offshore share of overseas higher-education students in 2024 Department tables; top listed study locations include Singapore, China, Vietnam, Malaysia and UAE.

Signal

Reach geography leaves payer demand unproved

An audited Africa-based offshore programme entering the Department's location tables would change this assessment.

The same pattern recurs

Across all four archetypes, reach, shortage or gap data are visible, but no priced, payer-funded conversion line is evidenced here

Each archetype is measured or reported through official data. None of the public records cited here follows a funded procurement, licensing or employer transaction from payment through verified outcome.

This issue does not use green-jobs projections or youth-entrance estimates as demand evidence because their primary sources are not attached.

The PRISMS May 2026 extract shows identified African-nationality enrolments at 18,261, or about 2.426 per cent of

all enrolments. Kenya accounts for about 51.8 per cent of that slice on enrolment counts. That concentration is a measurement fact about student flows. It is not evidence of payer-funded commercial demand and must not be read as an Africa-wide market proxy.

A qualification can make skill more legible. A premium arises only when a payer trusts that evidence.

THE STRUCTURE OF THE SKILL ECONOMY

Human-capital differences are narrower than output differences across the corridor markets.

In Penn World Table 11.0, the 2023 human-capital indices for Kenya, Nigeria and South Africa lie closer to Australia’s than their output-side real GDP per capita. The comparison suggests that schooling alone does not account for the output gap.

EXHIBIT 3:
Similar human-capital indices correspond to markedly different output levels.

How to read: The panels report PWT’s human-capital index and output-side real GDP per person at chained purchasing-power parities. Slate marks Australia; grey marks the three African origin markets.



The index gap is narrower than the output gap

Relative to Australia, the **human-capital index gap is materially narrower** across all three origin markets.

The comparison does not establish causality

Institutions, capital intensity, infrastructure, sector mix and labour utilisation also shape output.

Data as at 2023 | Australia, Kenya, Nigeria and South Africa | PWT human-capital index and output-side real GDP per capita, chained PPP 2021 US\$ | source: Penn World Table 11.0, published 7 October 2025, accessed 16 July 2026; Feenstra, Inklaar and Timmer (2015), *American Economic Review* 105(10) | human capital modelled; GDP per capita constructed from PWT rgdpo and population | PWT 11.0 under CC BY 4.0.

The index is a broad schooling-and-returns measure. It does not observe licensing, employer trust, applied proof or cross-border recognition.

Conversion depends on institutional and operating conditions. The comparison does not identify the conditions that allow capability to convert.

Human-capital indices suggest a narrower capability gap than output.
Premium still depends on conditions that turn skill into trusted production.

THE STRUCTURE OF THE SKILL ECONOMY

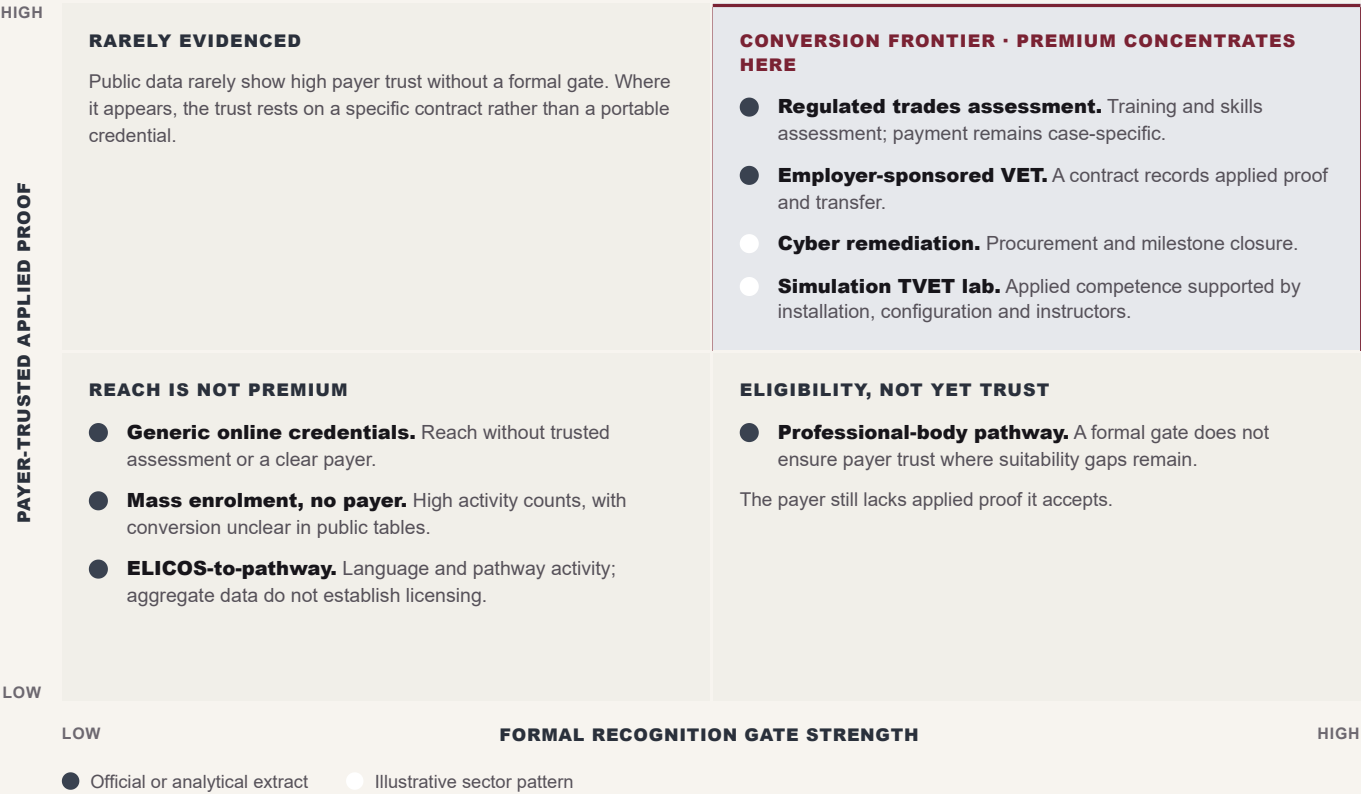
Premium depends on a formal gate and payer trust attached to the same capability.

Official and analytical sources suggest that formal credentials make capability legible. Applied proof and payer trust then convert that legibility into premium.

EXHIBIT 4:

Premium concentrates when formal recognition and payer-trusted applied proof align on the same capability.

How to read: archetypes are placed by the strength of the formal gate (horizontal) and payer-trusted applied proof (vertical). The upper right combines high levels of both. Placement is directional and is not a statistical fit.



Premium concentrates in the upper right, although direct public evidence remains thin. It requires a formal or procurement gate and payer-accepted evidence, such as assessment, audit closure, milestone transfer or supplier readiness against a published standard.

The lower left records reach without evidence of premium. Enrolment, export income and forecasts do not show funded demand.

Data as at July 2026. Source: Department of Education 2025-2026; JSA OSL/OSD 2025; PRISMS extracts; recognition-layer synthesis; Australia; directional. AMARI Capital & Advisory analysis. Health archetypes excluded from commercial positioning.

READING CAVEAT

This map excludes health archetypes. The remaining placements are directional.

Premium sits where a formal gate and payer trust meet.

THE STRUCTURE OF THE SKILL ECONOMY

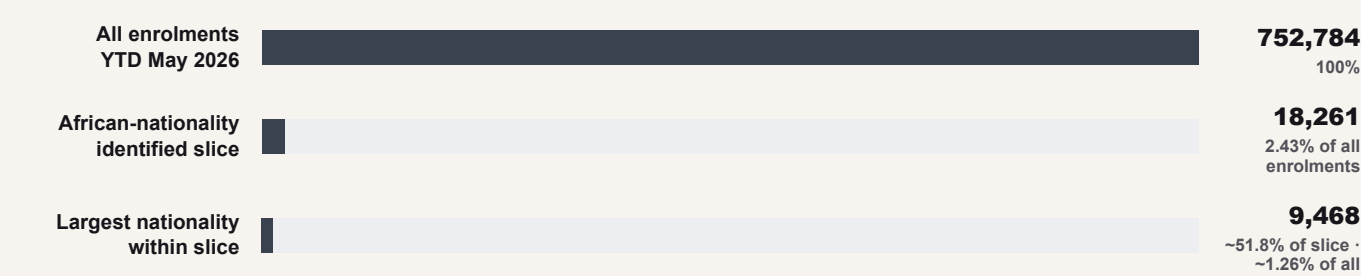
The Africa slice is visible in the data but remains small in the total.

The measured slice must be compared with the whole before drawing continent-wide conclusions. Enrolments are the available metric; they do not measure students, payers or outcomes.

EXHIBIT 5:

Identified African-nationality enrolments are material in count but small as a share of total activity.

How to read: each bar uses all YTD May 2026 PRISMS enrolments as its base. The light track shows the reference total, and the slate fill shows the measured count. Both the African-nationality slice and its largest nationality form a small share of that base.



Data as at May 2026. Source: Department of Education PRISMS nationality extract; Australia; enrolments; measured. AMARI Capital & Advisory analysis. Commencement ratios for nationality rows carry a continuing-stock caveat per the PRISMS reconciliation note.

1,737

Second-ranked **African nationality** enrolments (Nigeria), YTD May 2026 (measured).

86_k

Visible African **long-run headcount**, 2005–2025 workbook rows, excludes cohorts under 10 (measured).

18%

Offshore share of overseas HE students, 2024; **Africa not among top-listed locations** in the extract.

The Department's 2005–2025 individual-student workbook provides longer-run context without changing the conclusion. It shows uneven historical composition, including a larger visible headcount for Mauritius than its current enrolment rank might suggest. Current concentration may differ from

the longer-run composition. Both measures caution against treating Africa as a homogeneous market.

The extracted Department tables for higher-education offshore enrolments in 2024 place all top study locations outside Africa. Because the published list is not exhaustive, the omission does not show zero activity.

READING CAVEAT

Nationality enrolment figures in this exhibit are continuing-stock counts, not new commencements. The PRISMS reconciliation note applies a continuing-stock caveat to nationality-row ratios throughout.

Absence from the top-listed locations does not show zero activity. It shows that public export statistics do not record an Africa corridor comparable in weight to the onshore nationality slice.

02

— PART TWO

Where premium is captured

Premium is captured when a counterparty accepts evidence of capability and acts on it. A qualification makes skill legible, and payer trust makes it valuable.

SUITABILITY GAPS

Qualified applicants may still fail trust tests. A credential may be necessary, while applied proof and employer confidence convert it into premium.

SECTOR POSTURES

Cyber, TVET, METS and professional services convert through different mechanisms. Shortage volume alone does not rank the sectors.

ENROLMENT DISCIPLINE

Kenya concentration and Western Australia field mix both show that flow does not show demand. Part Three identifies the payers.

WHERE PREMIUM IS CAPTURED

Recognition and payer trust capture premium that enrolment volume alone does not.

The evidence suggests premium accumulates where a counterparty recognises, verifies and pays for capability. Instruction carries the most visible export statistics, but does not capture that premium by itself.

Almost A\$55.0 billion in export income can coexist with suitability gaps in domestic labour markets because spending and trust measure different things.

The evidence suggests that premium accrues when regulated gates, employer interpretation or procurement specifications turn a credential into trusted, billable capability. Classrooms generate the clearest public statistics, but are not always the best-paid part of the chain.

Jobs and Skills Australia reports 293 of 1,022 assessed occupations in national shortage in 2025, down from 33 per cent in 2024, with 139 in shortage since 2021. In JSA's OSL Key Findings Report composition table by ANZSCO major group, technicians and trades workers account for 51 per cent of this persistent set, and professionals account for 37 per cent. These occupations often require formal training, licensing, supervised experience and employer confidence.

Frameworks such as the AQF and sector regulators make a qualification legible, but premium follows only when a payer accepts the evidence. Eligibility premium is earned once, when a regulator or licensing body accepts a qualification for registration or a visa or admissions gate is cleared. The result is a binary pass. Performance premium is earned repeatedly when an employer or project owner accepts evidence that a named individual can work on a live site or system. That judgement is negotiated and revocable. Aggregate public data place export income mostly on the supply side of eligibility premium and capture almost none of performance premium.

JSA data describe Australian labour-market recognition and trust friction, not Africa-side export demand.

29%

Share of assessed occupations in **national shortage**, 2025, down from 33% in 2024 (JSA).

139

Persistent shortage occupations, 2021–2025. This indicates structural friction but does not establish training revenue.

51%

Persistent shortage share in **technicians and trades** major group (JSA OSL Key Findings, ANZSCO major groups).

AMARI'S VIEW

Premium appears to concentrate where trust reduces payer risk. High enrolment counts do not show the same result.

88%

▲ Two ANZSCO major groups carry most of the persistent-shortage set

Technicians and trades (51%) and professionals (37%) account for most of the 139 occupations in persistent shortage since 2021. Source: JSA OSL Key Findings Report composition table by ANZSCO major group (measured).

WHERE PREMIUM IS CAPTURED

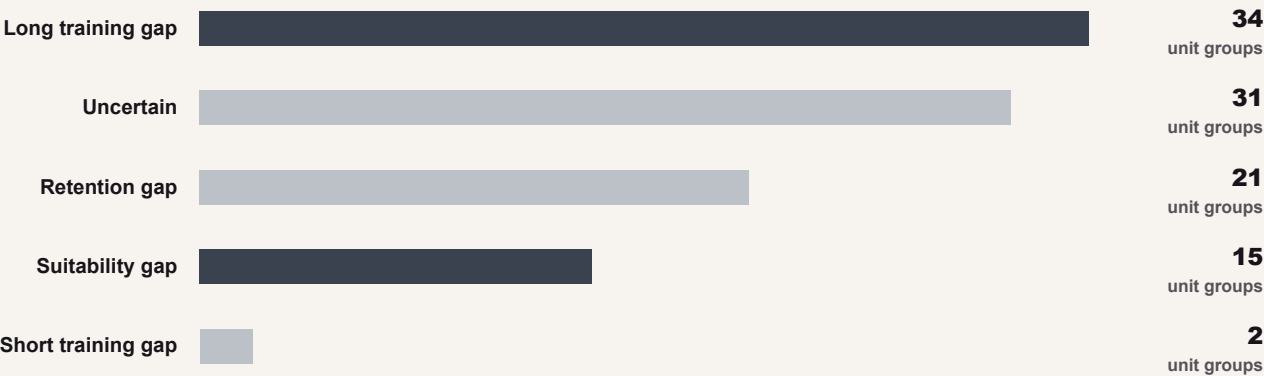
Suitability gaps show where trust fails after qualification.

JSA suitability gaps show that qualifications do not always produce employer trust. Retention gaps show why shortage may not create a training sale.

EXHIBIT 6:

Shortage-driver classes distinguish long training gaps from suitability and retention gaps.

How to read: The bars show 2025 unit-group counts. Slate marks long training and suitability; grey marks the classes requiring greater caution.



Data as at 2025. Source: Jobs and Skills Australia, Occupation Shortage Drivers report; Australia; unit groups by driver class; measured. "Uncertain" means insufficient evidence for a single cause. AMARI Capital & Advisory analysis.

JSA data describe Australian labour-market recognition and trust friction, not Africa-side export demand.

Applicants with suitability gaps may meet formal requirements but not be accepted as job-ready. JSA assigns 15 unit groups to this class in 2025, down from 19 in 2024 and 23 in 2023. Suitability is smaller than long training, with 15 and 34 unit groups respectively. The decline suggests easing friction, not resolution.

Applied proof may include work samples, supervised practice and practical assessments. Micro-credentials may

help only when the counterparty trusts the issuer, standard and assessment. ACQF work indicates policy interest, not established market trust.

Retention gaps reflect a different problem. Additional training may not create durable premium where low pay, working conditions or infrastructure drive turnover. Treating every shortage as a training opportunity may misstate its cause.

15

Suitability-gap unit groups, 2025 (JSA OSD).

19

Suitability-gap unit groups, 2024.

23

Suitability-gap unit groups, 2023; the decline does not show resolution.

Recognition becomes operational when employers withhold trust despite a credential.

WHERE PREMIUM IS CAPTURED

Conversion differs according to sector regulation and payer type.

The evidence suggests that conversion differs by sector. The postures and tag counts are AMARI’s analytical inferences from JSA occupation tagging, not an official JSA classification. They identify fields for further examination, not confirmed markets.

EXHIBIT 7:

Public evidence suggests where recognition premium may attach, with different cautions by sector.

How to read: each row describes a hypothesised conversion mechanism, not product fit. The right-hand count is a labour-shortage signal from the 2025 OSL extract, tagged by AMARI to a sector; it is not a corridor-opportunity estimate or a market-size figure.

Cyber / digital government SMALL OSL DIGITAL EXTRACT	Payers require procurement and applied proof . A ministry needs a closed audit finding or a covered secure-operations shift. A certificate on file alone is insufficient. Assessment should rely on project and compliance demand. Shortage volume alone is insufficient.	5 shortage-rated occupations in research digital tag (signal only)
TVET / applied training VET A\$10.1B EXPORT	Payers fund the transfer of capability through simulation labs, train-the-trainer work or documented competence evidence. Enrolment alone does not show that transfer. Offshore VET to African locations is not prominent in the published top- location tables.	18% VET share of calendar-year 2025 export income
METS / mining competency STRONG ENGINEERING TAG	Payers require safety, standards and supplier readiness . A mine or contractor must accept a worker or supplier as compliant under local-content and procurement rules. The public claim concerns capability and does not extend to extractives branding.	31 shortage-rated occupations in METS/engineering tag (signal only)
Professional / compliance SMALLER OSL TAG	Payers require trust and auditability . A professional body or employer must accept English-medium evidence through a recognised pathway. Body-by-body mapping remains necessary.	5 finance/professional tag count (signal only)
Construction / trades STRONG DOMESTIC SHORTAGE	Domestic payers require licensing and supervised practice . Africa-side project cycles and informal labour may complicate training economics unless an employer provides funding.	32 construction/trades tag count (signal only)

Data as at 2025. Source: AMARI Appendix 17 sector translation; JSA 2025 OSL extract; Department of Education export income data, calendar 2025; offshore higher education 2024 tables; analytical. Sector tags are AMARI’s analytical inference from occupation descriptions read against JSA’s ANZSCO major-group and OSL tables, not an official JSA category; a different reviewer could tag some occupations differently. AMARI Capital & Advisory analysis.

JSA data is Australian domestic evidence of recognition friction, not proof of Africa-side demand.

Health: excluded from corridor commercial claims on registration and ethical grounds, and not treated as a publishable sector row above.

73
Shortage-rated occupations summed across the four sector tags above (cyber, METS, professional, construction). This is a signal, not an estimate.

18%
VET share of calendar-year 2025 export income. This is the only measured revenue line among the five tags.

WHERE PREMIUM IS CAPTURED

Generative-AI exposure appears higher where clerical and cognitive work is more concentrated.

The ILO estimates that occupations with some generative-AI exposure account for 34 per cent of employment in high-income countries and 11 per cent in low-income countries. Exposure indicates where tasks may change. It does not predict adoption or job losses.

24%

Global employment in occupations with some exposure across Gradients 1 to 4.

3.3%

Global employment in Gradient 4, the highest-exposure category.

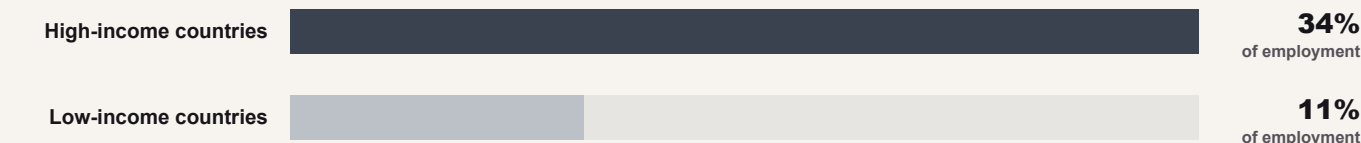
3.1×

Constructed high-income-to-low-income multiple: 34 per cent divided by 11 per cent.

EXHIBIT 8:

Income-group exposure differs by roughly threefold, while realised impact remains unmeasured.

How to read: the bars show the ILO paper’s modelled share of employment in occupations within any of the four exposure gradients. Neutral tones show the comparison. Claret marks the finding.



Clerical

occupations continue to show the **highest exposure** in the refined index.

1–4

gradients move from low to highest exposure, based on task scores and variability.

Human input

remains necessary in most occupations, so **task change** is more likely than full replacement.

Method and limit. ILO Working Paper 140 combines task-level assessment, expert validation and model predictions across ISCO-08 occupations. It then links the occupational scores to labour-force information. The estimates describe potential exposure if the technology is implemented. Infrastructure, skills, cost and operating constraints may prevent that exposure from changing work in practice.

Data as at 20 May 2025 | world and World Bank income groups | share of employment in occupations with potential generative-AI exposure | source: International Labour Organization, Gmyrek, Berg, Kamiński, Konopczyński, Ładna, Nafradi, Rosłaniec and Troszyński, *Generative AI and Jobs: A Refined Global Index of Occupational Exposure*, Working Paper 140, DOI 10.54394/HETP0387, accessed 16 July 2026 | modelled; 3.1× comparison constructed. The annual ILOSTAT series did not cover Australia, Kenya and South Africa at access, so no corridor-country comparison is presented.

For the corridor, the implication is conditional. Exposure appears greatest in clerical, financial and other digitised cognitive roles. Training supply may need to shift towards applied judgement, verification and work redesign. The paper does not show buyer demand for that training.

The metric is best treated as a watch signal. It indicates where work may change if tools spread. It does not measure adoption or productivity. Nor does it show displacement or a funded conversion path in Australia or an African market.

Potential exposure is an early indicator of task change. It does not forecast job losses or establish that training will earn a premium.

WHERE PREMIUM IS CAPTURED

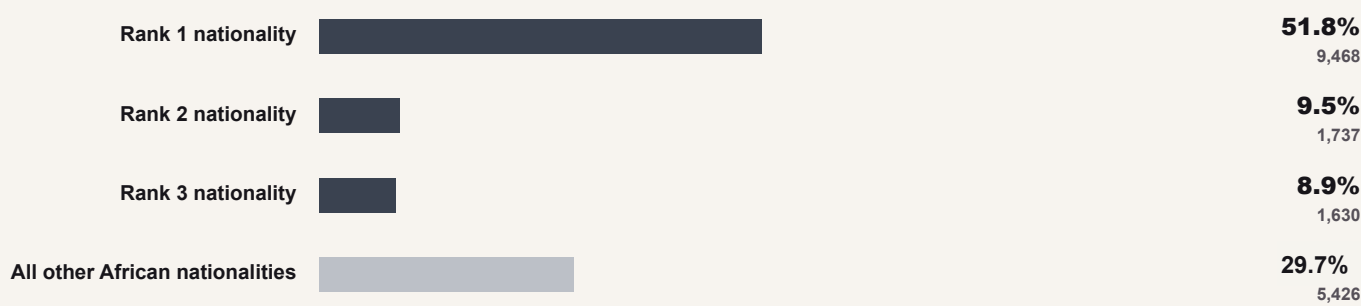
Enrolment concentration shows student flow but does not establish funded demand in Western Australia.

Kenya accounts for most of the African-nationality slice visible in the PRISMS extract. In Western Australia, nationality and field composition are more varied. Neither case establishes payer-funded demand.

EXHIBIT 9:

One nationality accounts for half of the African enrolment slice, which remains a small share of national enrolments.

The bars show shares of the 18,261 African-nationality enrolments, YTD May 2026. Ranked nationalities are shown in slate and all others in grey.



The African-nationality slice includes 18,261 of 752,784 national enrolments, or 2.43%. The largest nationality accounts for about 1.26% of all enrolments. The extract also reports 680,582 distinct students and 216,884 commencements, so these activity counts do not prove conversion.

Data as at May 2026. Source: Department of Education PRISMS nationality extract; Australia; enrolments; measured. AMARI Capital & Advisory analysis.

Kenyan enrolments concentrate in human welfare and social work: the largest country-field cluster, at roughly 27 per cent of Kenyan enrolments. This raises pathway questions but does not show payer-funded demand in Kenya itself.

In Western Australia, Kenyan enrolments account for about half of the African-source total, with Mauritius and Zimbabwe also visible. A WA Kenyan welfare bachelor category records 177 enrolments against 12 commencements, a stock-heavy pattern rather than evidence of outcomes.

EVIDENCE TO ATTACH

The analytical inference still requires the WA/Kenya PRISMS source table, with denominator, field classification and extract date for the ~27% and 177/12 figures above.

~50%

Kenyan share of African-source enrolments in Western Australia; Mauritius ~16%, Zimbabwe ~12% (measured).

~76%

NSW, Victoria and WA combined share of African-source enrolments nationally (measured).

~27%

Kenyan human-welfare study as a share of Kenyan enrolments, the largest single country-field cluster (supporting source table not published in this issue).

Enrolment does not show conversion at home and offers less evidence abroad. Part Three examines the institutions that hold the relevant budgets.

03

PART THREE

Payers and institution economics

Enrolment and shortage data do not identify a payer or establish funded demand. This part examines who holds the budget, what they buy and the evidence they require before paying a premium.

NAMED PAYERS

Employers, governments, project funders and professional bodies tend to pay when compliance, safety or capacity problems must be resolved. Training paid for by students appears to carry the highest outcome risk.

PROOF TIERS

Course completion appears to provide the weakest evidence. Payers place greater weight on applied assessment and audit closure. They may also accept milestone transfer and supplier readiness against published standards.

COMMERCIAL TEST

A programme is commercially credible only when its payer, job family, trusted issuer and applied proof are visible. Marketing language comes later.

PAYERS AND INSTITUTION ECONOMICS

Training appears to earn a premium only when a separate budget holder accepts the evidence.

The evidence indicates the first commercial question is which budget holder already funds the problem that training is intended to solve. The next question is what evidence that payer requires before releasing funds. The number of possible training buyers is less important. Export income records tuition paid by students. A premium emerges only when a separate budget holder accepts the evidence and acts on it.

Tuition payers and capability payers are often different entities, so almost A\$55.0 billion of export income can coexist with limited evidence of conversion.

CONCEPTUAL EXAMPLE WITHOUT A NAMED TRANSACTION

A mine cannot admit a maintenance contractor to the site until its technicians pass a safety-competence assessment set against the mine's own standard. The provider is paid when the assessment is complete rather than when a student enrolls. No reported contract underlies this example.

Funding enters at three points. A **student or family** pays for a credential and its labour-market signal. An **employer or project funder** pays when work must proceed under law, contract or safety rules. A **government or donor** pays when workforce capacity or sector reform is a policy objective with a line item. Each payer accepts different evidence.

Employer-funded training has the strongest commercial case when a current role or live project, the employer and the job family can be identified. Government-funded or donor-funded institutional capacity building is structurally sound when quality assurance and public value are visible. Offshore VET and university partnerships are plausible globally, but are not yet confirmed in Africa until payer budgets appear.

Student-funded digital, AI or green bootcamps may look commercially attractive, but their logic remains fragile. Without employer-linked outcomes or a procurement specification, the student relies on future recognition that public data does not yet show. Professional recognition support has value when it explains standards. It becomes high risk if it crosses into migration or licensing advice.

Payers differ in the evidence they trust and institutions differ in the evidence they can issue. The commercial assessment also depends on who bears compliance risk and whether unit economics survive audit. The categories that follow are AMARI's analytical reading of public sources, not a published market study.

Employer

Public evidence is strongest when the job family and applied proof unit are named. Poaching and informal labour markets remain risks.

Gov / donor

TVET systems and sector reform can carry public budgets. Procurement politics and budget cycles apply.

Student

Outcome risk is highest when employment or migration promises are implied without a linked payer.

Public data does not yet show that student-funded training converts into recognised employment.

PAYERS AND INSTITUTION ECONOMICS

Employer, procurement and project-funded training have the most visible payer evidence.

The payer matrix ranks commercial case by the strength of public evidence. It identifies areas for further assessment. These are not confirmed markets or mandates.

EXHIBIT 11:

Payer types differ in the public evidence supporting their commercial case.

How to read: the rating is an analytical inference from AMARI's reading of public sources. It is not a market survey or a confirmed mandate. Five criteria shape each rating: a visible budget line, repeatability across instances, a recognised standard accepted by the payer, an applied-required evidence that can be specified before marketing, and relevance to an Africa-linked corridor. A strong rating means that public frameworks or procurement patterns support the payer logic on most criteria. It does not identify a buyer.

PAYER	WHY THEY MIGHT PAY	WHAT THEY MUST TRUST	EVIDENCE
Employer / regulated firm	Faster hiring and safer operations, with verified skills for project delivery	Applied proof, job relevance, assessment pass, audit trail	STRONG
Government procurement	Digital governance, TVET capacity, compliance with local-content requirements	QA, public value, milestone transfer, compliance documentation	STRONG
Corporate / OEM	Product use, maintenance competence, safety compliance	Practical certification, repeat orders, site-ready competence	STRONG
Donor / DFI	Employment, especially for young people, alongside inclusion and assessable project capacity	Impact evidence, safeguards, measurable outputs	MODERATE
University / TAFE	Offshore delivery, articulation, institutional capacity	Partner quality, compliance, evidence of demand beyond policy statements	MODERATE
Professional body	Membership, exams, CPD, standards maintenance	Qualification mapping, ethics, supervised experience	MODERATE
Student / family	Credentials, mobility evidence and further options	Provider legitimacy, cost-benefit, recognition requirements	WEAK*
Recruitment / mobility	Candidate sourcing, placement fees, migration services	Legal pathway, employer demand, candidate quality	HOLD

Data as at July 2026. Source: AMARI commercial-models synthesis, cross-checked against Department of Education export data, JSA shortage findings and recognition-layer public sources; analytical inference. AMARI Capital & Advisory analysis. *Onshore tuition data supports student-funded demand generally. Without employer linkage, it does not establish Africa-specific conversion outcomes.

◦ EVIDENCE TO ATTACH

One de-named public procurement clause that makes training or capacity transfer a contract condition (country, year, clause type, source).

◦ EVIDENCE TO ATTACH

One de-named employer or corporate training contract showing applied-proof requirements (assessment pass, certification, milestone transfer) tied to payment, with sector, year and source.

AMARI'S VIEW

Public sources give the most support to **employer, procurement and project-linked payers** when applied proof can be specified before marketing. Student-funded tuition has scale. Public data does not show conversion into outcomes.

A visible budget and defined applied proof give the commercial case a verifiable basis.

PAYERS AND INSTITUTION ECONOMICS

Available records link employer and government budgets to applied competence beyond course certificates.

Where those budgets are visible, they tend to address obligations imposed by statute, contract or safety rules. Together, these obligations support a conditional case for a premium in cyber, METS, TVET and regulated trades.

EMPLOYER AND REGULATED-FIRM PAYER What they fund Employers are more likely to pay when hiring friction, safety exposure or project delay costs more than training. The purchase usually requires applied proof tied to a job family. That proof may be an assessment pass, supervised practice or site induction. It may also cover supplier readiness against a published standard or train-the-trainer transfer that survives audit. Cyber and digital government: completed remediation, stronger governance and capacity transfer tied to milestones in public procurement lots (sector pattern). METS and mining: local-content supplier readiness, safety systems, equipment maintenance competence under project rules. Regulated trades: skills assessment and licensing pathways where statute binds before work proceeds. EVIDENCE TO ATTACH One de-named mining local-content requirement that ties supplier or contractor approval to workforce training (jurisdiction, year, clause, source). Risks include training without productivity gains, poaching and informal labour markets that bypass formal recognition.	GOVERNMENT AND PROCUREMENT PAYER What they fund Governments are more likely to pay when workforce capacity, sector reform or public-service delivery requires a trusted issuer and auditable outputs. Budget lines appear in TVET system strengthening and digital reform. Larger procurement specifications may also include training obligations. TVET capacity: curriculum licensing, instructor training, simulation labs and quality assurance against national frameworks. Digital government: cyber governance, management of public data and audit-ready documentation where public systems must operate under new rules. Donor-supported reform: plausible where safeguards and measurable outputs exist; programme-reported outcomes require independent verification. EVIDENCE TO ATTACH One de-named public digital-government procurement clause requiring training or capacity transfer (country, year, clause type, source). Risks include politics, budget cycles and skills components added without core funding.
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JSA's suitability-gap category provides domestic evidence of employer behaviour. It covers fifteen unit groups in 2025 where applicants may be qualified but are not considered job-ready. Employers and procurement officers may therefore pay for applied assessment rather than tuition seats. JSA data provides Australian domestic labour-market evidence of recognition and trust friction. It does not prove Africa-side export demand. Retention-gap occupations also show why not every shortage

creates training demand. Where conditions drive turnover, wages or infrastructure may matter more than instruction.

Commercial assessment starts by identifying the payer and the problem funded by the budget. It then specifies the evidence the payer accepts and identifies the Australian institution or standard that can issue it credibly. Starting with the institution instead produces enrolment-led offers that public export statistics cannot validate.

Employer

The available evidence supports budget lines for **cyber and digital-government remediation, METS and mining supplier readiness, regulated-trades licensing**.

Government

The available evidence supports budget lines for **TVET capacity building, digital-government reform and donor-supported reform**.

Payers fund compliance, competence and capacity that can be verified in an audit.

PAYERS AND INSTITUTION ECONOMICS

Recognition may be statutory or purchased.

Universities, TAFEs, RTOs, professional bodies and corporate academies issue different forms of proof. Current evidence suggests that the premium tends to follow institutions whose evidence survives the counterparty’s audit, regardless of enrolment count.

EXHIBIT 12:

Proof becomes more commercially useful as it moves from course completion to applied competence that payers trust.

How to read: lower tiers are necessary, but provide weak commercial proof. Upper tiers align with Route 2 procurement and the employer-funded conversion described in Part One.

Tier 1 COMPLETION	A certificate of completion, attendance record or credit points documents participation. These measures appear in enrolment and export income tables. They provide the weakest conversion proof.	REACH
Tier 2 FORMAL GATE	An AQF-aligned qualification, CRICOS delivery or professional-body eligibility allows regulators and assessors to interpret the credential.	ELIGIBILITY
Tier 3 APPLIED ASSESSMENT	A skills assessment pass, simulation competence, supervised practice hours or portfolio review addresses the suitability gaps identified by JSA.	TRUST
Tier 4 AUDIT CLOSURE	Evidence can include remediation of a cyber finding, a safety audit pass, supplier-readiness against published lists or milestone transfer documentation.	PERFORMANCE
Tier 5 SYSTEM TRANSFER	Train-the-trainer delivery, curriculum localisation with QA and institutional capability allow delivery to continue after the vendor exits. This tier is most defensible in procurement-led markets.	PREMIUM

Data as at 2025. Source: AMARI analysis of recognition; AQF, ASQA, TEQSA and CRICOS public sources; JSA OSD 2025 suitability-gap class; analytical. The tier labels are analytical and do not form an official taxonomy. AMARI Capital & Advisory analysis. **Conceptual example per tier:** a certificate listing topics without testing performance (1); a qualification accepted as exam prerequisite (2); a skills-assessment pass required before a licence proceeds (3); a signed-off report closing a named audit finding (4); a local instructor certified to run the programme unassisted after provider exit (5).

Universities account for the greatest share of export income and, on current public data, tend to concentrate at Tier 1-2 proof. Their commercial value in corridor markets depends on articulation and offshore compliance. It also depends on whether a foreign payer recognises the qualification without further assessment. TAFEs and RTOs are closer to Tier 3-5 when they assess applied work. However, Africa-specific evidence of offshore delivery is limited in publicly available evidence, and ASQA/CRICOS constraints apply.

Professional bodies control membership and examination pathways. Their commercial value comes from translating standards and setting ethical requirements rather than placing people in employment. **Corporate academies and OEM training arms** can issue Tier 4 proof where product adoption and safety requirements apply. That proof has limited portability beyond the vendor’s products and standards.

AMARI'S VIEW

Institutions should state the tier of proof they can issue and should not use enrolment scale as a substitute. Misclassifying the tier is the most common source of corridor overclaim.

Corridor claims become overstated when institutions present enrolment scale where the payer requires applied proof.

PAYERS AND INSTITUTION ECONOMICS

A programme requires an auditable structure before it can be marketed.

A bankable programme can be structured under audit. Its payer, job family, trusted issuer and applied proof must be visible before any outcome is claimed.

EXHIBIT 13:

A capability claim requires a named payer, supporting evidence and legal clearance before it can use commercial language.

Named payer with a live budget line or statutory obligation	REQUIRED
Demographic trends, forecast clusters and enrolment nationality slices do not identify a payer.	
Defined job family or regulated requirement	REQUIRED
ANZSCO-level specificity applies where domestic shortage data supports it. Export-facing work requires competence specified through procurement.	
Trusted issuer and standard	REQUIRED
AQF-aligned provider, recognised assessor, or procurement-accepted training specification.	
Applied proof beyond course completion	REQUIRED
Assessment pass, audit closure, milestone transfer, or supplier-readiness documentation.	
Unit economics and affordability	REQUIRED
The payer can fund the programme. Student-pays models require explicit caveats about outcomes.	
Prior evidence of wage, productivity or placement gains	DISCOUNTED IF UNVERIFIED
This evidence requires caveats. Programme-reported outcomes are discounted without independent verification.	
Legal review where migration, licensing or recruitment is implicated	HOLD BOUNDARY
This issue does not cover those activities.	
Safeguards against brain drain, credential inflation and misleading outcomes	ETHICAL FLOOR
These safeguards set an ethical minimum, especially for health or youth platforms.	

Data as at July 2026. Source: AMARI bankability-gate framework, cross-referenced against JSA OSD 2025 and the commercial-models synthesis; illustrative. AMARI Capital & Advisory analysis.

An analysis suitable for publication requires a named type of payer, a defined job family and a trusted issuer standard already active in the sector. A structurable pilot also requires an actual named counterparty, applied proof beyond course completion and unit economics that a real payer can fund. An investable programme requires the pilot to be repeated across sites. Wage, productivity or placement gains must be independently verified, and the legal review must be closed.

The examples below identify areas for further enquiry. They do not confirm a mandate or establish a market.

Employer-paid project training EMPLOYER AND PROOF REQUIRED	Institutional capacity building PAYER NOT IDENTIFIED	Student-pays bootcamp NOT SUPPORTED HERE
Viability is highest when the employer and the applied proof are identified. Cyber, METS and regulated trades fit this model.	Government or donor-funded TVET reform requires visible QA. Africa-specific evidence of a payer remains limited to policy signals.	This model is excluded unless employer-linked outcomes are evidenced. Green and youth clusters remain outside the analysis.

A programme is bankable only when it can be structured under audit. Enrolment scale and forecasts do not meet that test.

PAYERS AND INSTITUTION ECONOMICS

This evidence map does not authorise regulated or buyer-specific activity.

This publication is limited to sector analysis. The payer economics above inform programme structure, but do not authorise recruitment, migration advice or buyer-specific origination.

In this publication, AMARI can plausibly undertake sector analysis through research and evidence review, source-backed market mapping and institutional briefings. Its role may also include translating standards and recognition requirements, mapping partnerships at sector level, reviewing risk and convening where the legal boundaries are clear.

AMARI should not use this publication to act as a migration adviser, recruitment or placement agent, job or admission guarantor, investment access broker or credential recognition authority. It should provide training only when separately authorised. Health workforce export, skilled migration pathways and generic youth platforms remain outside the scope of this issue. Claims about UK, Canada or Germany require official comparator data. Synthesis alone does not support factual claims.

IN SCOPE FOR THIS ISSUE	OUT OF SCOPE FOR THIS ISSUE
Payer-type mapping and proof-tier analysis	Named buyer mandates or sprint targets
Translation of recognition paths and standards	Migration, placement or licensing advice to individuals
Sector-level procurement and compliance patterns	Job guarantees or outcome promises
Reconciliation of official data (PRISMS, JSA, export income)	Health workforce export positioning
Corridor analysis using archetypes in Part Five	Demand clusters based only on forecasts without primary sources

✗ Use enrolment nationality share as evidence of commercial demand	→ Use it only as student-flow data with consistent definitions
✗ Market student-pays platforms using implied employment outcomes	→ Require evidence of employer linkage or a procurement specification first
✗ Present internal indices as measured results	→ Identify them as analytical constructs and prefer official JSA and Department sources

Sources for this scope statement are PRISMS enrolment data, Jobs and Skills Australia Occupational Shortage List 2025 and Department of Education international education export data. They are considered together with AMARI's analysis of commercial models and recognition. **AMARI Capital & Advisory analysis.**

THE NEXT SECTIONS RETAIN THE SAME SCOPE BOUNDARY

Parts Four and Five apply the payer map to comparator markets and corridor analysis. Comparator claims remain qualified or are withheld unless supported by official sources. The corridor section remains limited to sector analysis, while origination sits elsewhere.

Institutions and allocators can assess budgets and evidence tiers without named counterparties or promised outcomes.

04

PART FOUR

Recognition by tier

Qualifications frameworks make skills easier to interpret. Employers, regulators and payers decide whether that recognition results in a premium. This part compares the systems on each side of the corridor and identifies where recognition remains most difficult.

AUSTRALIA RAILS

AQF, ASQA, TEQSA, CRICOS and occupation-specific assessors provide a mature domestic system for recognising qualifications.

AFRICA RAILS

ACQF and national qualifications frameworks show an intention to support comparability. The evidence indicates employer adoption remains uneven.

COMPARATOR DISCIPLINE

UK, Canada, Germany and others compete through language, price, proximity and mobility. Australia appears to hold a selective position rather than default centrality.

RECOGNITION BY TIER

Australia’s recognition system is mature at home, while corridor use remains unproven.

Domestic regulators and institutions can interpret Australia’s qualification and quality-assurance system. Current evidence does not show whether African payers or employers accept Australian evidence on corridor terms.

The Australian Qualifications Framework¹ gives regulated qualifications a common structure across vocational and higher education. ASQA² regulates vocational providers, while TEQSA³ regulates higher education. The 2025 reform that tightened authorisation for offshore delivery is an official signal of policy direction. It does not yet provide evidence of a corridor outcome. CRICOS⁴ lists courses and providers for overseas students. Together, these arrangements establish whether a programme is formally recognised and quality- assured in Australia. They do not show whether a

graduate is ready for work, licensed overseas or funded by a foreign payer.

Occupation-specific assessors are more directly involved in recognition. Engineers Australia⁵ and Trades Recognition Australia⁶ run skills-assessment pathways where statute or migration rules require evidence of qualification and experience. AHPRA and national boards govern health practitioners. These requirements show where recognition can fail. Health workforce export remains outside the commercial scope of this issue.

STRUCTURE RAIL Qualifications and provider QA establish structure AQF: ten levels provide a common structure for VET and HE awards. ASQA / TEQSA: regulate provider quality. Offshore HE is now a live regulatory question (official signal). CRICOS: supports lawful delivery to overseas students, but does not guarantee an outcome.	CONVERSION RAIL Assessment and licensing determine conversion TRA / EA: assess skills for trades and engineering pathways. Professional bodies: set requirements for membership, exams and supervised experience. Employer interpretation: identifies suitability gaps where a credential is insufficient.
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COUNTERPARTY ACCEPTANCE DETERMINES WHETHER A PREMIUM IS PAID

A qualification can make a skill easier to interpret. **A premium is earned when a regulator, employer, funder or client accepts the evidence and pays for the capability.**

10 AQF levels span vocational and higher-education qualifications. ASQA and TEQSA both refer to this common structure.	2025 The TEQSA reform tightened authorisation requirements for offshore higher-education delivery (official signal, not a measured outcome).	4 ASQA, TEQSA, CRICOS and the Engineers Australia / TRA pathways are the distinct regulators or assessors cited on this page.
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A formal qualification does not show readiness for work, overseas licensing or funding from a foreign payer.

¹ AQF: Australian Qualifications Framework, ten-level national policy. ² ASQA: Australian Skills Quality Authority, VET provider regulator. ³ TEQSA: Tertiary Education Quality and Standards Agency; 2025 offshore-delivery authorisation reform. ⁴ CRICOS: Commonwealth Register of Institutions and Courses for Overseas Students. ⁵ Engineers Australia: migration skills-assessment authority for engineering occupations. ⁶ TRA: Trades Recognition Australia, skills-assessment pathway for trade occupations. Data as at July 2026.

RECOGNITION BY TIER

Africa's frameworks signal policy intent, while operational trust remains uneven.

The African Continental Qualifications Framework and national qualifications frameworks provide policy infrastructure. Their existence does not show employer adoption, licensing acceptance or wage premia in any given market.

ACQF workstreams cover national qualifications frameworks, referencing, recognition of prior learning, micro-credentials and signalling for green skills. Regional frameworks under SADC and EAC support comparison within subregions. The available Level 1 and Level 2 corridor evidence consists of official policy and institutional collaboration. It does not yet establish commercial skills conversion at scale.

Recognition of prior learning matters where people have substantial informal and applied capability but no formal credential. Micro-credentials may help with modular digital or green skills only when the counterparty accepts the issuer,

standard and assessment. Otherwise, the number of credentials may increase without a corresponding increase in trust.

The recognition sequence moves from learning to a qualification or credential, then to regulated recognition or employer interpretation. Applied proof must then earn counterparty trust before paid work follows. Failure can occur at any point. Assessment therefore depends on who must trust the skill, which standard they use, what evidence they accept and whether a paying employer or funded project exists.

EXHIBIT 14:

Corridor claims fail when they assume recognition before the counterparty accepts the evidence.

Learning delivered: course, module or workplace training completed.

Credential issued: qualification, micro-credential or certificate of completion.

Gate passed: regulator, professional body or procurement specification accepts formal evidence.

Applied proof: assessment, supervised practice, audit closure or milestone transfer.

Payer trust: employer, government or project funder funds capability on auditable terms.

Data as at July 2026. Source: ACQF policy pages; analysis of recognition; AMARI Capital & Advisory analysis. The chain is an analytical framework. It does not present measured outcome data.

A credential has commercial value only when the counterparty trusts the evidence and funds the capability.

FRAMEWORKS DO NOT ESTABLISH MARKET ADOPTION

Frameworks provide a basis for comparison. **Employer adoption, licensing acceptance and wage premia require separate evidence in each market.**

RECOGNITION BY TIER

Recognition requirements differ sharply across occupation families.

Bar length represents a directional analyst score across six criteria. It is not a measured labour-market statistic or a confirmed market classification. The score indicates where formal requirements and employer trust may create the most friction.

EXHIBIT 15:

Recognition friction differs by occupation family in this directional analyst map.

How to read: longer bars indicate heavier formal requirements or employer-trust barriers under the rubric below. Status reflects this issue's evidence labels and does not constitute a confirmed-market ranking.

SCORING RUBRIC: SIX CRITERIA AN ANALYST APPLIES TO EACH FAMILY

Statutory gate (licence required) · **Supervised practice** (mandatory period) · **Licensing body** (named regulator controls entry) · **Employer-proof requirement** (independent verification) · **Portability** (transfers without re-assessment) · **Ethical risk** (safety, liability or public-trust exposure)

OCCUPATION FAMILY	FRICTION (DIRECTIONAL)	STATUS
Medicine / nursing / allied health AHPRA registration; supervised practice; high ethical risk.		EXCLUDED
Law Jurisdiction-specific admission; limited cross-border portability.		EXCLUDED
Trades / electrical / construction Licensing plus supervised hours; shortage signal, no payer named.		NEEDS PAYER
Engineering EA assessment pathway; portable evidence, payer not named.		NEEDS PAYER
Accounting / audit Exam and membership gate; employer-proof not yet evidenced.		NEEDS PAYER
Teaching Registration varies by state; policy signal, no funded pathway.		SIGNAL ONLY
Project management / procurement No statutory gate; portable certification and applied proof are feasible.		CANDIDATE
Software / data / cyber No licensing body; employers and procurement processes require proof.		CANDIDATE

Key: Candidate = evidence-backed candidate · Needs payer = needs a named payer · Signal only = policy signal only · Excluded = excluded, legal-risk or evidence gap.

Data as at July 2026. Source: Recognition-layer synthesis; AHPRA, professional-body and licensing public sources; AMARI Capital & Advisory analysis. Directional analyst map, not measured; not a JSA official taxonomy.

Cyber and procurement can carry substantial commercial friction without formal licensing because audit closure and payer proof remain necessary. Trades and engineering carry strong domestic shortage signals (Jobs and Skills Australia,

Occupational Shortage List). These Australian domestic labour-market signals inform the assessment of recognition and trust friction. They do not show Africa-side export demand.

RECOGNITION BY TIER

Australia occupies a selective corridor position.

The comparison remains preliminary. Country-level volume claims for the UK, France, China and India remain directional until primary HESA, Campus France, China MOE/FOCAC or India ITEC tables are attached.

EXHIBIT 16:

Selected comparator corridors have distinct likely advantages and weaknesses.

CORRIDOR	LIKELY ADVANTAGE	LIKELY WEAKNESS
UK–Africa DIRECTIONAL: PENDING PRIMARY TABLES	English, Commonwealth links, university brands, professional bodies and alumni networks may support the corridor.	Cost, visa volatility and post-Brexit policy shifts may constrain demand.
Canada–Africa MEASURED	A migration-linked education brand and active African source markets are prominent in public narratives.	Policy has tightened: IRCC capped study permits, issuing about 403,600 in 2025 against about 530,000 confirmed in 2024.
Germany–Africa MEASURED	A reputation for TVET and research is supported by Wissenschaft weltoffen, which reports 400k+ international students in 2024/25.	Language barriers and complex employer placement may constrain vocational pathways.
France–Africa DIRECTIONAL: PENDING PRIMARY TABLES	Francophone ties, proximity, scholarships and institutional history may support the corridor.	Language limits reach, and exact African flow figures are not attached here.
China–Africa DIRECTIONAL: PENDING PRIMARY TABLES	State-to-state scale, infrastructure-linked TVET, scholarships and equipment ecosystems may support the corridor.	Quality perceptions remain a directional concern; primary MOE/FOCAC tables are not attached in this issue.
India–Africa DIRECTIONAL: PENDING PRIMARY TABLES	Cost, digital delivery, South-South framing and diaspora links may support the corridor.	Credential recognition varies, and ITEC/e-VBAB volumes are not attached here.

Data as at July 2026. Source: Comparator synthesis; IRCC official releases 2024–2025; DAAD Wissenschaft weltoffen 2025; AMARI Capital & Advisory analysis. UK/France/China/India Africa-specific flows held pending primary tables.

◦ **EVIDENCE TO ATTACH**

Primary source-country flow tables are still required for African-nationality students: **UK** (HESA international student open data), **France** (Campus France mobilité statistics), **China** (Ministry of Education / FOCAC reporting), **India** (ITEC / e-VBAB annual reports). Each table should state the country, year, headcount and source before replacing the directional assessment.

Held claims: “Australia is a leading Africa skills corridor”; “UK/Canada enrol more African students than Australia” without HESA/IRCC country tables; any ranking without sufficient comparator data.

Canada shows that a migration-linked education brand can coexist with reduced temporary-resident growth. IRCC issued about 403,600 study permits in 2025, including new arrivals and extensions, against about 530,000 confirmed in 2024. Germany reports 400k+ international students 2024/25 (Wissenschaft weltoffen), with technical credibility and cost likely to matter more than English-medium recruitment.

Neither corridor becomes an Australian opportunity without separate evidence of a payer-funded conversion path.

The evidence suggests France benefits from Francophone ties and proximity. China appears to benefit from project-linked technical training at state scale. Australia may have a narrower role in quality-assured standards, METS and mining competency, applied proof in English, and institutional trust.

RECOGNITION BY TIER

Australia’s plausible role is selective and depends on high trust.

Comparator evidence suggests that Australia could support **recognition and conversion in selected sectors** across Africa where trust is central. The current evidence identifies fields for further investigation rather than confirmed markets.

A selective opportunity may exist where Australian standards carry credibility, the counterparty requires assurance and a payer other than the student is present. Institutional or diaspora trust may reduce transaction costs. Current evidence identifies cyber governance and digital-government capability, alongside METS and mining supplier readiness. It also identifies TVET applied-transfer design and professional services standards translation where a paying principal exists.

The evidence does not support broad claims of anglophone dominance, youth demographic scale, health workforce export, or student-pays bootcamps that imply employment outcomes without employer links. Other corridors may hold advantages in price, language, geography, labour mobility or state-to-state project scale. Part Five finds a visible corridor in scholarships and university networks, while public evidence of a scaled, employer-linked corridor remains thin.

FIELDS SUPPORTED FOR FURTHER INVESTIGATION

→ Cyber governance and digital-government capability
Evidence-backed candidate. Required evidence: an audit-closure or accreditation event accepted by a named payer.

→ METS and mining supplier readiness
Evidence-backed candidate. Required evidence: a procurement-qualified supplier reference or site sign-off.

→ TVET applied-transfer design
Needs a named payer. Required evidence: a supervised-practice or competency assessment recognised by an employer.

→ Professional services standards translation where a paying principal exists
Needs a named payer. Required evidence: a paying principal engages a fee-bearing standards-translation assignment.

DOES NOT MAP TO

- × Broad claims of anglophone dominance or youth demographic scale
- × Health workforce export
- × Student-pays bootcamps implying employment outcomes without employer linkage

× **Credential recognition unlocks African talent for Australia**

→ Recognition can make skill legible. A premium depends on payer acceptance and applied proof

× **Australia is structurally advantaged across all African education markets**

→ Australia may have a role in quality-assured applied proof and selected professional standards

× **Micro-credentials alone create portable trust**

→ Portable trust depends on a credible issuer, a clear standard and an assessment accepted by the counterparty

The evidence supports selective conversion opportunities and does not support a mass-market export claim.

05

PART FIVE

The Australia to Africa corridor

Measured flows suggest that the corridor remains thin. A selective conversion opportunity is plausible only where trust, standards and payer-funded applied proof align. The available evidence does not show a pipeline.

LEVEL 1 EVIDENCE

Official student flows, scholarships and offshore delivery tables show a real but small African share in the PRISMS May 2026 extract.

LEVEL 3 GAP

Employer-paid training and procurement-funded transfer are plausible mechanisms with few examples in the current public record.

SEAT DISCIPLINE

This document presents sector signals only. It does not name buyers, targets or origination activity.

THE AUSTRALIA TO AFRICA CORRIDOR

Measured flows show a real but thin corridor.

Publicly available evidence supports analysis of conversion pathways and advisory work. It does not show an existing commercial pipeline.

Public evidence does not support a scaled flow of students, credentials and commercial training across the corridor. Identified African-nationality enrolments were 18,261 of 752,784 YTD May 2026 PRISMS enrolments, or about 2.426 per cent. Kenya accounts for about 51.8 per cent of that slice on enrolment counts. These figures show a measurable flow, but they do not support continent-wide commercial claims.

The relevant question is where a credible conversion path could survive diligence and what evidence would support it. The corridor’s value appears to lie in identifying where

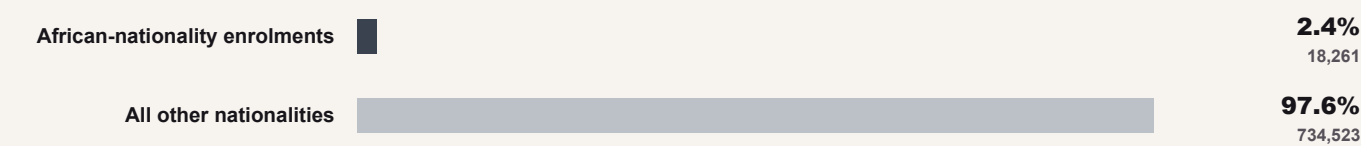
Australian standards, applied proof and payer-funded transfer could matter. Enrolment scale alone does not show demand.

Offshore delivery also warrants caution. Department tables show material Australian offshore higher-education activity globally. The top listed study locations in 2024 extracts include Singapore, China, Vietnam, Malaysia and the UAE. Africa is not visible among those locations. Its absence does not show zero activity. It indicates that the corridor is not prominent in the top-location tables.

EXHIBIT 17:

African-nationality enrolments are a thin slice of PRISMS activity nationally.

This exhibit shows the share of all 752,784 PRISMS enrolments, YTD May 2026. The African-nationality slice is shown in slate and all other nationalities in grey.



Kenya accounts for about **51.8%** of the African-nationality slice on enrolment counts. This is sufficient to show a flow, but it does not support continent-wide commercial claims.

Data as at May 2026. Source: Department of Education PRISMS nationality extract; AMARI Capital & Advisory analysis.

2.4%

African nationality share of all PRISMS enrolments, YTD May 2026.

107k

Offshore HE enrolments globally, 2024
Department tables; Africa not in top locations.

25

African countries listed for Australia Awards scholarship enquiries (measured, DFAT); development channel, not commercial market proof.

In this issue, a commercial pipeline requires four elements: a named buyer, a specified budget line, a defined required evidence (the credential, audit or capability check the buyer requires) and a stated timing window. If any one of the four is absent, the item remains a field for investigation rather than a pipeline.

AMARI'S VIEW

The measured corridor remains thin. **Enrolment figures require careful interpretation.**

THE AUSTRALIA TO AFRICA CORRIDOR

Public documentation thins after Level 2.

Official flow data are separated from sector signals. Employer and procurement evidence at Level 3 remains the commercial gap in the current public record.

EXHIBIT 18:

The four evidence levels distinguish official flows from narrative-only claims.

LEVEL	EVIDENCE TYPE	STATUS
Level 1	Official flows include PRISMS nationality enrolments, export income, offshore delivery tables and scholarship eligibility lists.	DOCUMENTED
Level 2	Named institutional channels include Australia Awards, Australia–Africa Universities Network, Study Australia listings and professional-body frameworks.	DOCUMENTED
Level 3	Employer or project evidence includes funded training, procurement capacity-transfer clauses, mining local-content supplier readiness and work-integrated learning with a payer line.	THIN
Level 4	Narrative and media evidence includes forecasts, conference pages and partner announcements without budgets or outcomes.	DIRECTIONAL ONLY

SECTOR HYPOTHESIS · DIGITAL GOVERNMENT Public-procurement documents in digital and cyber lots sometimes refer to capacity-transfer or training obligations. The available examples do not support a published finding, named buyer or mandate.	SECTOR HYPOTHESIS · MINING / METS Mining-sector regulation sometimes includes local-content and supplier-readiness requirements. Available examples and enrolment tables do not show that such training is funded or delivered.
SECTOR HYPOTHESIS · TVET SYSTEMS Donor- and government-funded TVET reform channels appear across the continent. Australia Awards short courses can include RTO delivery. This documents a development pathway and does not show scaled commercial export.	DOCUMENTED PRECEDENT · SCHOLARSHIPS DFAT describes Australia Awards as scholarships, fellowships and short courses with African eligible countries. This documents an official pathway, but it does not show employer-linked commercial demand.

EVIDENCE TO ATTACH

One de-named public digital-government procurement clause requiring training / capacity transfer: country, year, clause type, source. Until attached, the digital-government and mining/METS rows above stand as hypotheses, not evidenced Level 3 signals.

Data as at July 2026. Source: Appendix 06 corridor mapping; DFAT Australia Awards; AAUN; Department offshore HE/VET 2024; AMARI Capital & Advisory analysis. Level 3 rows remain sector hypotheses because the cited sources contain too few examples for publication.

EMPLOYER AND PROCUREMENT PROOF IS THE MISSING EVIDENCE

Level 1 and Level 2 evidence is documented. **Level 3 employer and procurement evidence would be required before these signals could be treated as a pipeline.**

2

Documented evidence levels: official flows and named institutional channels.

1

Evidence level marked **thin**: employer or procurement proof.

4

Hypotheses: **digital government, mining/METS, TVET systems, scholarships.**

THE AUSTRALIA TO AFRICA CORRIDOR

Standards and applied proof tend to transfer without carrying enrolment scale.

Standards, applied proof and advisory conversion logic appear more portable across the corridor than mass enrolment scale.

EXHIBIT 19:

Standards and applied proof appear more transferable than enrolment scale and forecasts.

TENDS TO TRANSFER	TENDS NOT TO TRANSFER DIRECTLY
→ Standards, auditability and compliance records → Applied assessment and simulation-based evidence of competence → Train-the-trainer and institutional QA systems → METS, mining safety and supplier-readiness requirements	× Enrolment scale treated as evidence of payer demand × Student-pays models used to imply employment outcomes × Health workforce pathways considered without registration review × Demand inferred only from green-jobs or youth-platform forecasts

Data as at July 2026. Source: Appendix 06 corridor mapping; corridor channel synthesis; AMARI Capital & Advisory analysis. This is a directional reading for corridor diligence. Transfer depends on the payer, recognition path and applied proof. Institutional reputation alone provides no guarantee.

Onshore student flows The evidence is moderate. The African share is small and concentrated, so any fact page requires caveats. DOCUMENTED	Scholarships and short courses The DFAT channel is documented and development-oriented. It does not alone prove a commercial market. DOCUMENTED	University collaboration AAUN and member networks document an institutional layer, but they do not prove employer demand. DOCUMENTED
Offshore HE/VET to Africa Global offshore activity is documented. Africa-specific public evidence remains thin in the leading tables. POLICY SIGNAL ONLY Diaspora professionals with standing in both systems may make counterparties legible and reduce diligence costs in	Employer-linked training The sector mechanism is plausible, although this research found few public examples. NEEDS A NAMED PAYER	Diaspora trust bridge The interpretation is plausible, but interview evidence is required before it can support a sizing claim. HYPOTHESIS initial transactions, a plausible access advantage rather than evidence of market size or payer demand.

TRANSFER REQUIRES MORE THAN REPUTATION

Institutional reputation does not by itself carry a capability across the corridor: **the payer, recognition path and applied proof must align.**

3 Channels rated Documented: onshore student flows, scholarships and short courses, and university collaboration.	2 Channels rated Policy signal only or Needs a named payer: offshore HE/VET to Africa and employer-linked training.	1 Channel rated Hypothesis: the diaspora trust bridge, an origination advantage, not a measured market size.
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THE AUSTRALIA TO AFRICA CORRIDOR

The corridor supports selective conversion tests under defined conditions.

Public evidence supports only a selective test: the payer, recognition path and form of applied evidence must all be identifiable. This report does not name AMARI targets, buyer mandates or a transaction pipeline.

Publicly available evidence supports a narrow conclusion. Student flows, scholarships and institutional networks make the corridor visible, while evidence of commercial, employer-linked skills conversion at scale remains thin. This follows the rules used to assess the corridor established in Issue 01: measurement is stated plainly, extrapolation is limited, and affirmative conclusions require sector evidence.

Commercial language at deal level requires three aligned conditions. A **payer must have a live budget line or statutory obligation**; a demographic or forecast story is insufficient. The counterparty must accept a **recognition path and form of applied evidence**. An Australian issuer or

standard must be credible enough to reduce diligence costs without implying migration or placement outcomes.

Their alignment would support recognition-path mapping, standards translation and a test of whether capability converts on auditable terms. Without that alignment, enrolment nationality share, scholarship eligibility and university network membership remain descriptive facts. None constitutes Level 3 evidence.

Named buyer validation, procurement targets and sprint mechanics remain private origination work. The following conversion screen tests capability claims against the conditions set out in this issue.

3

Conditions that would need to align before commercial language is warranted at deal level: **a funded payer, an accepted recognition path, and a credible Australian issuer or standard.**

✖ **A deep Australia–Africa skills corridor already operates at commercial scale**

✖ **Kenya enrolment concentration validates a market across Africa**

✖ **Scholarship eligibility proves private training demand**

✖ **This document identifies buyers, targets and sprint mechanics**

4

Common corridor claims refused below against the discipline this issue applies, set alongside the more defensible reading.

→ Public records show flows and institutional channels, but not employer-linked conversion at scale

→ Kenya is one measured concentration case and cannot stand for the continent

→ Scholarships demonstrate official development pathways. A commercial claim still requires an identified payer

→ Named buyer validation and procurement targets remain private origination work

Public evidence does not yet support a transaction pipeline. The first credible proof would be a payer accepting Australian-linked evidence for a live capability need. Until that occurs, the corridor remains a field for disciplined diligence.

THE AUSTRALIA TO AFRICA CORRIDOR · A READING

Published precedent suggests that a corridor carries weight only when capability moves both ways.

The Australian-trained professional of African heritage is a plausible bridge to the continent. Published precedent documents the mechanism, but its conditions matter. Current movement appears to run mostly one way.

Skilled return has transferred capability before

Published research documents diaspora professionals carrying frontier-trained capability home. The returning engineers behind Taiwan's Hsinchu and India's Bangalore provide the cited cases (Saxenian, 2006). Professional and ethnic networks also appear to reduce trust costs in cross-border exchange, especially where relationships matter (Rauch and Trindade, 2002). Those studies establish the mechanism; it is not an original contribution here.

Permanent settlement weakens the return leg

The mechanism depends on capability moving both ways. Migration to Australia is, for the most part, permanent settlement, so the return pattern documented in Hsinchu appears largely absent. Remote work does not seem to close this gap. It tends to carry commoditised work without the trust and judgement associated with a person's presence. The corridor therefore appears mainly one-directional, resembling the pattern the continent has long described as a drain.

Funded circulation could build the return leg

Funded rotations, structured visits and roles requiring presence could build circulation that does not arise independently. The TiE precedent suggests that a private, relationship-first network can support this circulation without a state programme in Bangalore. Each market must still be assessed country by country. **Capital at risk** appears to distinguish this model from diaspora initiatives that have underdelivered.

A credible test would consist of a few underwritten transactions in named markets and a single domain, with capital genuinely at risk. A goodwill list would not provide the same evidence.

PUBLISHED EVIDENCE SUPPORTS A CONDITIONAL DIASPORA BRIDGE

Published precedent supports a bridge **only where return is designed and funded**. It provides no measure of market size. A principal with its own balance sheet at risk tends to focus on a small number of transactions. Grant-funded or fee-funded programmes may instead accumulate expressions of intent.

Analytical inference, not a measured projection. This reading draws on published precedent: A. Saxenian, *The New Argonauts*, 2006; Rauch and Trindade, *Ethnic Chinese Networks in International Trade*, 2002; the TiE network. The specific proposition is not yet evidenced: an Australian-trained professional of African heritage originating a transaction in these domains. It remains a proposition to test rather than a result to report.

TESTING A CAPABILITY CLAIM

A capability claim can proceed only after it clears eight checks.

The method page applies one test through six lenses. This screen turns that test into eight checks by adding institution proof and bankability. Apply it to one claim before using commercial language. The scores have three meanings: 0 = absent, 1 = plausible but not evidenced, 2 = evidenced in public record or audit-ready documents. A stop gate below 2 blocks structure. Proceed is warranted only when a claim scores 2 across all eight checks.

CAPABILITY / PROGRAMME	SECTOR / OCCUPATION	CORRIDOR?	REVIEWED / DATE
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LENS	QUESTION TO EVIDENCE	SCORE 0/1/2	PASS	EVIDENCE NOTE
RECOGNITION PATH STOP	Gate identified A regulator, professional body, employer rule or procurement specification is named.	☐ ☐ ☐	☐ Y/N	
APPLIED PROOF STOP	Evidence unit An assessment, audit closure, milestone transfer or supplier-readiness document is specified.	☐ ☐ ☐	☐ Y/N	
PAYER TYPE STOP	Budget holder An employer, government procurer, project funder or donor budget line is visible. A student trend alone does not qualify.	☐ ☐ ☐	☐ Y/N	
METRIC HYGIENE	Metrics separated Students, enrolments, commencements and outcomes are kept distinct and dated.	☐ ☐ ☐	☐ Y/N	
CORRIDOR DISCIPLINE	Flow vs demand African enrolment share or scholarship evidence carries a materiality caveat and is not treated as demand.	☐ ☐ ☐	☐ Y/N	
HOLD BOUNDARY STOP	Legal / ethical gate The claim makes no migration advice, health export, placement promise or forecast-only demand.	☐ ☐ ☐	☐ Y/N	
INSTITUTION PROOF	Proof tier honest The provider states only the proof tier it can issue. Enrolment scale alone is insufficient.	☐ ☐ ☐	☐ Y/N	
BANKABILITY	Eight gates The claim identifies a named payer, job family, trusted issuer, applied proof, economics, prior evidence, legal review and safeguards.	☐ ☐ ☐	☐ Y/N	

Decision rule. An unmet stop gate requires Stop. Cleared stop gates plus visible payer evidence support Structure. Proceed requires Level 3 evidence, a named issuer and applied proof.

LEVEL 1 Official flows and public listings cover enrolments, scholarships and offshore delivery tables.	LEVEL 2 Named institutional channels include recognition bodies, university networks and sector frameworks.	LEVEL 3 Employer or procurement proof includes a payer line, which is the evidence unit this screen tests.
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DECISION ☐ Stop ☐ Structure ☐ Proceed	NEXT PROOF REQUIRED	OWNER / DUE DATE
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The one test from the distillation page: can a counterparty recognise, trust, verify and pay for this capability without migration or placement promises?

OUTLOOK AND FURTHER CONSIDERATIONS

Evidence triggers can move a sector from watch to structure.

Each item states an evidence trigger. Status changes only when primary sources are attached or payer lines become visible in publicly available evidence.

ACQF implementation and trusted micro-credential issuers

ACQF signals an intention to make qualifications comparable, while market trust remains unsettled. A move from watch to structure requires evidence of credible issuers and employer adoption beyond policy statements.

TRIGGER: 2 NAMED EMPLOYERS ACCEPTING AN ACQF-REFERENCED CREDENTIAL

TEQSA offshore HE authorisation reforms

Reforms introduced in 2025 make offshore delivery a live compliance question for universities. The leading Department location tables do not yet show Africa-specific offshore scale.

TRIGGER: 1 AUDITED AFRICA-SPECIFIC OFFSHORE PROGRAMME WITH A VISIBLE PAYER LINE

Canada and Australia visa policy volatility

IRCC study-permit caps show that migration-linked education can tighten while enrolment narratives persist. Comparator policy directly affects corridor positioning.

TRIGGER: OFFICIAL COMPARATOR FLOW TABLES

Employer-paid cyber and digital-government transfer

Procurement that embeds funded capability transfer would support a build status. Public Level 3 examples remain thin in this research pass.

TRIGGER: 1 PROCUREMENT CLAUSE WITH FUNDED TRAINING, OUTCOMES EVIDENCED

Green jobs and youth-entrance forecast clusters

This issue holds the forecasts until primary sources are attached. Secondary literature cites large figures, but they are not used as evidence of demand.

STATUS: GATED

Named RTO/TAFE Africa delivery projects

Commercial offshore VET delivery to Africa requires named programmes with a funder, dates and QA evidence. Offshore VET 2024 = 20,485 students (measured, Dept/NCVER); the leading location tables do not separately show the Africa-specific share.

TRIGGER: 1 NAMED, AUDITED AFRICA-SPECIFIC OFFSHORE VET PROGRAMME WITH CONTRACT OR ANNUAL-REPORT CITATION

Data as at July 2026. Source: ACQF policy pages; TEQSA offshore HE authorisation reforms 2025; IRCC study-permit announcements 2024–2025; Department of Education PRISMS extract and offshore VET 2024; AMARI Capital & Advisory analysis. Triggers are evidence thresholds, not forecasts of when they will clear.

AMARI'S VIEW

Status changes only when payer evidence or primary-source attachment reaches the claim. Enrolment trends alone are insufficient.

Every item above is tested against one line: reach, output and forecast are not funded demand.

Corridor Series • Issue 03. Preceded by The Movement of Money and The Food Economy. The next item should advance under the same evidence discipline used in the first two issues.

FURTHER CONSIDERATIONS

Four conditions would require the analysis to be reconsidered.

The analysis relies on the evidence available when it was prepared. Each risk includes a signal that would show the condition has materialised.

REACH TRAP

Enrolment scale is mistaken for funded corridor demand

The analysis distinguishes tuition reach from payer-funded conversion. **If marketing language presents PRISMS nationality shares or scholarship lists as evidence of commercial demand**, the issue’s central discipline collapses into enrolment promotion.

- Signal.

Capability claims citing African enrolment share without payer, recognition path or applied proof unit.
- Governance rule.

Any claim based on enrolment or scholarship share must carry the corridor materiality caveat. It must also name the payer, recognition path and applied proof unit before publication.

MIGRATION LANGUAGE

Migration and placement language enters the public voice

This issue holds skilled migration pathways. **Visa-ready, guaranteed pathway or employment-outcome language** would cross legal and reputational boundaries regardless of market interest.

- Signal.

Student-pays offers implying work rights, licensing or registration outcomes without separate legal review.
- Governance rule.

Placement, visa-ready or guaranteed-outcome phrasing requires separate legal review before external use; held otherwise.

FORECAST ATTACHMENT

Secondary forecasts are used before primary sources are verified

Green-jobs and youth-entrance headline figures remain gated. **Using secondary forecasts as evidence of demand** would repeat the error of treating reach as evidence.

- Signal.

Publication of large workforce forecasts without primary-source attachment and payer linkage.
- Governance rule.

Gated forecasts (WHO paradox, green jobs, youth entrants) cannot be cited as demand evidence until the relevant primary source is attached to each claim.

CORRIDOR AS ANALOGY

The corridor remains an analogy within the planning horizon

Level 3 employer and procurement evidence remains thin. **If no auditable conversion path clears the screen on page 41**, the corridor remains an analytical frame rather than an evidenced pipeline.

- Signal.

Another planning cycle without Level 3 public precedent at sector altitude.
- Governance rule.

Commercial or pipeline language is withheld from external communication until a claim clears the conversion screen with Level 3 evidence.

WHAT AMARI DOES NOT CLAIM

✗ Migration advice, visa outcomes or placement guarantees	→ Recognition-path and standards analysis within lawful advisory scope
✗ Health workforce export or registration promises	→ One-line hold; health excluded from sector rows
✗ An agreement by a buyer to purchase from AMARI, or any named mandate	→ Sector-level payer logic reconciled to publicly available evidence
✗ Internal AMARI indices presented as measured official facts	→ Analytical constructs are labelled, and official JSA and Department sources are preferred

The reading changes when primary sources and payer evidence support it. Corridor enthusiasm has no evidentiary weight.

GLOSSARY AND SOURCES

The issue defines its terms narrowly and gives each figure a date, source and caveat.

The definitions below apply throughout this issue. Sources are grouped by the claims they support. Prepared July 2026.

Qualification A qualification is a formally recognised award under a framework such as the AQF. It does not establish employment or licensing.	Applied proof Applied proof comprises work samples, an assessment pass, supervised practice, audit closure or milestone transfer accepted by a payer.	Corridor A corridor consists of measured flows and institutional links between Australia and African countries. The term does not mean commercial demand.
Eligibility premium An eligibility premium is the value created by passing a formal gate required by law or professional rules.	Performance premium A performance premium is the value created by proving applied competence to a buyer who can choose among providers.	Suitability gap JSA uses this driver class when applicants may be qualified but are judged by employers to lack the skills or experience sought.
Skill premium In this issue, the skill premium is the value created when capability is recognised, trusted and paid for. It extends beyond the wage differential in labour economics. This broader value is the conversion premium.	Export income Export income is an ABS-basis measure of international-student spending on tuition and living costs. It excludes offshore campuses.	

OFFICIAL AUSTRALIA

Department of Education. International education export income, calendar 2025; PRISMS YTD May 2026; offshore HE/VET 2024.

Jobs and Skills Australia. OSL 2025 (293/1,022; 139 persistent); OSD 2025 driver classes.

AQF; ASQA; TEQSA; CRICOS; EA; TRA. Recognition and quality-assurance public sources.

CORRIDOR AND DEVELOPMENT

DFAT. Australia Awards and participating African countries pages.

AAUN. Australia–Africa Universities Network institutional collaboration.

ACQF. African Continental Qualifications Framework policy pages.

COMPARATIVE ECONOMICS AND EXPOSURE

Penn World Table 11.0. Human-capital index and output-side real GDP, 2023; Feenstra, Inklaar and Timmer (2015).

International Labour Organization. Working Paper 140, *Generative AI and Jobs*, 2025; ILOSTAT exposure series coverage checked July 2026.

COMPARATORS (HEDGED)

IRCC Canada. Study permit intake announcements 2024–2025.

DAAD. Wissenschaft weltoffen 2025 international student totals.

Held: HESA UK, Campus France, China MOE/FOCAC, India ITEC primary tables.

Scope and basis. This issue uses official sources and other public records. Origination material is held separately, and institutions are described by archetype. Each figure is dated and presented with its material caveat. **Calculation note:** the African-nationality share (18,261 of 752,784) is calculated from the PRISMS nationality extract. The country-inclusion list, long-run headcount basis and field-of-study splits have not been published in this issue.

Corridor Series · Issue 03. The Movement of Money and The Food Economy came first. Reach, output and forecast are not funded demand.

A useful enquiry identifies one capability, one payer and one decision.

For an institution: which evidence tier can it issue? For an allocator: does enrolment establish conversion? For a type of payer: what evidence will that payer fund before trusting the capability?

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