A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES
I want to congratulate Invest India on its publication of **A Natural Partnership: United States-India FDI Perspectives**. The United States firmly believes that a strong India is not just in India’s interest, but in our interest, the interest of the region, and the interest of the world. U.S. companies continue to make significant contributions to India’s growth and prosperity.

This publication details the critical role of U.S. investment in key sectors of India’s economy, such as pharmaceuticals, civil aviation, and information and communications technology. I recall how our bilateral investment relationship was just starting to take off when I became Under Secretary of Commerce in 2001. Today, we can proudly state that U.S. companies are consistently the largest source of foreign direct investment in India, playing a critical role in research and development, the training of local managers, and the incorporation of India into global supply chains.

U.S. companies engage in a range of corporate social responsibility activities in the communities where they operate, which also contributes to India’s development. It is impressive to see the many projects that U.S. companies have executed, such as those involved in education, sanitation, and the economic empowerment of women. Last year, Secretary Pompeo presented the Award for Corporate Excellence to PepsiCo India for its collaboration with 24,000 Indian farmers, which saved billions of liters of water through community programs to improve water conservation and water replenishment.

Given the size and sophistication of our respective economies, there is still room for further growth in investment. The United States looks forward to expanding the ties between U.S. and Indian companies, continuing to deepen our strategic partnership, and working together to ensure a free and open Indo-Pacific region.
Preface

Mr. Deepak Bagla
Managing Director and CEO,
Invest India

The Indo-U.S. bilateral relationship found renewed vigour at the turn of the millennium and has since scaled new heights. As Prime Minister Narendra Modi says, the Indo-U.S. partnership is among the most important of the 21st century.

The U.S. and India are the world’s oldest and largest democracies, and fastest-growing economies; they are ‘natural allies’. Our bilateral relationship has stood the test of time, through evolving domestic and global scenarios. It has weathered history and flourished. Undergirding this relationship is a deep commitment to democratic values and a peaceful and liberal global order.

The broad-based and multi-sectoral relationship is defined by cooperation in areas like defence, commercial relations, energy, environment, technology, and health. As a testimony to these priorities, India and the U.S. have collaborated extensively during the ongoing public health crisis. They have also spearheaded efforts in vaccine development to fight Covid-19.

Today, more than 2,000 American companies run successful operations in India while the bilateral trade has exceeded the value of USD 149 billion and American investments in India have surpassed a remarkable USD 42 billion. More important, however, is the relationship between the people of India and the United States. The Indian diaspora in the U.S. is a community of over four million people that actively contributes to the American economy and society. Indeed, the U.S. and India are inextricably linked to one another. This report comes at an opportune time: just as a new administration under President Olden takes office. As the U.S. and India renew their commitment to each other and the bilateral relationship, I hope this report provides readers with a good look-back on how far our partnership has come today. As the report also highlights areas of cooperation and the opportunities for investment in India, I hope it will be a useful guide to American investors, both old and new. I look forward to another decade of prospering relations between our two great countries.

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U.S. Businesses in India Through the Years

For over a century, diverse American businesses have found a home in India. From their humble beginnings, they have grown to become household names, often synonymous with trust and dependability. In making India a part of their business strategy, U.S. companies have transformed their products and operations to serve the Indian market. Along the way, they have indigenized and localized production, product marketing and the product itself. Indians, in return, have come to accept these companies as their own, indispensable in the social fabric of the country.

This timeline traces the origins of leading American companies in India and notable moments in the U.S.-India economic relationship.

1802
DuPont imports the first shipment of black powder for explosives from India.¹

1892
OTIS (UTC) installs India’s first elevator in Raj Bhavan, Kolkata which still operates today.

1902
GE builds Asia’s first hydropower plant near Mysore.
Citibank starts operations in Kolkata.

1910
Abbott begins operations in India.

1914
Caterpillar supplies first tractor to Punjab, replacing the traditional ox power on the farm.

1921
American Express establishes its India office in Kolkata.

1922
JP Morgan establishes India presence in Kolkata.
Goodyear enters the Indian market.

1926
Ford starts car assembly in the suburbs of Mumbai, rolling off iconic cars like the Model T.²

1928
GM establishes assembly plants in the suburbs of Mumbai, introducing iconic American brands like the Buick, Chevrolet, Pontiac.

¹ www.ibef.org/download/E_I_DupontIndia.pdf
² https://www.jpmorgan.com/IN/en/about
³ www.bartleby.com/essay/history-of-Ford-in-India-P39JYS8J3DQ
1936
Carrier (UTC) installs the country's first air-conditioner in Rambagh Palace, Jaipur.

1937
Colgate-Palmolive starts distribution of Colgate Dental Cream Toothpaste using handcarts.

1951
IBM and Pfizer enter India.

1954
ESSO (ExxonMobil) sets up first modern refinery in Mumbai.

1957
Caltex (Chevron) establishes its first oil refinery in Visakhapatnam.

1960
Whirlpool establishes presence in India.

1963
IBM 1620 computer ferried to IIT-Kanpur, lays foundations of computer programming in India.

1983
Ford Aerospace builds the first four INSAT satellites, launched by NASA, ushering a revolution in India's TV and radio broadcasting.

1984
Citicorp offshores its software programming to India.

1985
Texas Instruments establishes R&D center in India.
1990
Microsoft sets up operations in Hyderabad.

1994
Kellogg’s starts manufacturing in Mumbai.
Morgan Stanley becomes the first foreign fund house in India.
CBRE becomes first real estate services firm in India.

1995
KFC opens its first outlet in India.
Franklin Templeton is launched in India.

1996
McDonalds, Pizza Hut, Domino’s Pizzas set up in India.
Goldman Sachs starts India operations.

1997
GE Capital International Services, later Genpact, lays foundations of BPO industry.
Amway leads direct selling in India.

1999
Xerox establishes Indian majority subsidiary.
Marriott hotel opens in Goa.

2000
Indian IT prowess helps the U.S. tide over the Y2K conundrum.
GE sets up its first and largest lab outside U.S. in Bengaluru.

https://www.thehindu.com/business/marriott-international-to-open-54-hotels-in-india/article30089945.ece#:~:text=Maryland%2Dbased%20Marriott%20has%20witnessed,it%20added%20three%20more%20hotels.
2001
Subway opens in India.

2002
Hewlett Packard Inc. sets up R&D labs in India.

2003
Applied Materials sets up India center.

2004
Google sets up operations in India.
Fidelity Investments opens office in India.

2005
Target opens support centers in India.

2006
Wells Fargo opens support centers in India.

2007
Dell rolls out its first ‘Made in India’ computer.

2008
Lockheed Martin opens India subsidiary.

2012
Dunkin Donuts opens its first outlet in India.

2015
Wendy’s opens its first outlet in India.

2016
SpiceJet places order of 205 Boeing airplanes.
A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

Focus Sectors for Investments in India

SUMMARY OF THE UNITED STATES — INDIA INVESTMENT AND TRADE

Cummulative FDI from the United States to India since 1947 to December 2020 (in USD Bn)

- The U.S. is the third-largest contributor of foreign direct investments (FDI) to India (as of Dec. 2020)
- More than half of U.S. FDI into India, since the turn of the millennium, has come in the last five years

2018

Intel sets up R&D facility in Bengaluru, its largest outside the U.S.

U.S. becomes India’s largest goods trading partner.

2019

U.S. energy exports to India amount to USD 8 Bn, an increase of 100 percent from five years before.

2020

Nearly 650 U.S. companies have registered corporate entities in India, marking the largest presence of any foreign country in India.

U.S. tech companies and financial funds, led by giants Amazon, Facebook, and Google make large investments in the Indian technology sector. Between April and September 2020, India received upwards of USD 7 Bn in FDI from the U.S.

Leading American and Indian vaccine makers collaborate in the development of a vaccine against Covid-19.

Sequoia India, the Indian subsidiary of American venture capital firm Sequoia Capital, becomes the largest investor in Indian startups with 12 deals. Six of the top ten investors, including Sequoia Capital, in the space are American.

11. “Sequoia India, the Indian subsidiary of American venture capital firm Sequoia Capital, becomes the largest investor in Indian startups with 12 deals. Six of the top ten investors, including Sequoia Capital, in the space are American.”
13. DPIIT FDI Data (incl. estimations made by Invest India), https://dipp.gov.in/publications/fdi-statistics
A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

FDI Equity Inflows from the United States into India (in USD Bn)

- USD 5.5 Bn: 4.1% of the total FDI
- USD 38.8 Bn: 8% of the total FDI
- USD 12.8 Bn: 15.02%

Sector-wise Cumulative FDI Equity Inflows from the United States into India

- 41.27%: Computer Software & Hardware
- 27.68%: Others
- 2.73%: Trading
- 6.06%: Automobile Industry
- 7.24%: Construction (Infrastructure) Activities
- 15.02%: Services Sector

India-United States Trade Figures (Good & Services, USD Bn) - Last Quarter Century

- India's trade in goods with the U.S. increased from ~USD 9 Bn in 1995 to ~USD 78 Bn in 2019-20, making the U.S. India's largest goods trading partner.
- India's trade in services with U.S. increased from ~USD 2 Bn in 1995 to USD 43 Bn in 2020.

Number of Greenfield FDI projects from United States

- For the first time in 2019, India surpassed China in number of projects and value of FDI invested per project. This trend continued in 2020 (YTD) as well.
**Auto and Auto Components**

**Market Opportunity**¹⁸
- **4th largest** automotive market in the world after China, USA and Japan
- **5th largest** auto producing country after China, USA, Japan and Germany
- **World’s largest** two-wheeler and three-wheeler manufacturer

**Electric Mobility**
- The electric vehicle market in India is expected to be valued at USD 2 Bn by 2023
- The EV component market is expected to grow to ~USD 12 Bn by 2025

**Auto-components**
- USD 57 Bn annual turnover (2019)
- 5 Mn total employment in the sector (2019)

**Trade & FDI**
- Vehicles totaling nearly USD 10.4 Bn were exported from India to the U.S. while imports from the U.S. totaled USD 5.6 Bn in the last five years¹⁹
- Between 2015-20, FDI equity inflow from the U.S. totaled USD 1.5 Bn, accounting for 11 percent of U.S. FDI in India²⁰

**Policy Support and Government Incentives**
- Along with reduction in import duty on various categories of electric vehicles, 100 percent FDI is permitted through the automatic route
- Automotive Mission Plan (2016-26) aims to develop India as a leading automobile manufacturing hub in the world with a turnover of USD 300 Bn by 2026
- FAME 2 (Faster Adoption and Manufacturing Hybrid & Electric Vehicles): Outlay of USD 1.4 Bn for a period of three years commencing 2019

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¹⁸ EY and Invest India Research
¹⁹ Ministry of Commerce Trade Data
²⁰ DPIIT FDI Data

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**Select U.S. Companies**

- **Gurugram**: Dayco Products
- **Manesar**: BorgWarner Inc.
- **Chennai**: Ford Motor Company, Carlisle Companies Incorporated, Ross Controls India Pvt. Ltd., Visteon Corporation
- **Chengalpattu**: Cooper Standard Automotive Inc.
- **Bengaluru**: Polaris Inc.
- **Bengaluru**: Robertshaw, Altra Industrial Motion, Dana Inc., Dura Automotive System, Garrett-Advancing Motion, Lear Corporation, Watson & Chalin Mfg., Inc.
- **Pune**: Meritor, Inc.
- **Pune**: Robertshaw, Altra Industrial Motion, Dana Inc., Dura Automotive System, Garrett-Advancing Motion, Lear Corporation, Watson & Chalin Mfg., Inc.
- **New Delhi**: Goodyear Tire & Rubber Company
- **Tiruvallur**: Stanadyne LLC
- **Tiruvallur**: Ford Motor Company, Carlisle Companies Incorporated, Ross Controls India Pvt. Ltd., Visteon Corporation
- **Mysore**: Meritor, Inc.
- **Mysore**: Robertshaw, Altra Industrial Motion, Dana Inc., Dura Automotive System, Garrett-Advancing Motion, Lear Corporation, Watson & Chalin Mfg., Inc.
- **Hosur**: Tenneco Inc.
- **Hosur**: Robertshaw, Altra Industrial Motion, Dana Inc., Dura Automotive System, Garrett-Advancing Motion, Lear Corporation, Watson & Chalin Mfg., Inc.
- **Bengaluru**: Polaris Inc.
- **Bengaluru**: Robertshaw, Altra Industrial Motion, Dana Inc., Dura Automotive System, Garrett-Advancing Motion, Lear Corporation, Watson & Chalin Mfg., Inc.
- **Bengaluru**: Polaris Inc.
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- **Bengaluru**: Polaris Inc.
A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

BANKING, FINANCIAL SERVICES AND INSURANCE

MARKET OPPORTUNITY

India has 12 public sector banks, 22 private sector banks, 46 foreign banks, and 43 regional rural banks.<sup>21</sup>

Insurance penetration is only 3.7 percent, estimated to be worth USD 250 Bn by 2025.<sup>22</sup>

Total credit extended surged to USD 1.69 Tn in FY 2020. Deposits have grown at a CAGR of 13.93 percent FY 16 and FY 20 to reach USD 1.93 Tn.<sup>22</sup>

Mobile wallet industry in India will grow at an estimated CAGR of 150 percent to reach USD 4.4 Bn by 2022. Mobile wallet transactions will touch USD 492.6 Bn during the same period.<sup>24</sup>

India’s banking assets amounted to USD 1.52 Tn in FY20. Between FY16 - FY20, bank credit grew at a CAGR of 3.57 percent.<sup>22</sup>

Digital payments market is expected to reach USD 1 Tn and digital lending in India is expected to be USD 100 Bn by 2023.<sup>22</sup>

TRADE & FDI

Almost 20 percent of the FDI equity inflow into the sector in the last five years has been from the U.S.<sup>21</sup>

In 2018, VC and PE funding from 21 deals totaled to USD 710 Mn.<sup>22</sup>

Second largest deal market in the APAC region in 2019 with over 1,000 private equity and venture capital pacts valued at USD 45 Bn.<sup>22</sup>

POLICY SUPPORT AND GOVERNMENT INCENTIVES

FDI caps in BFSI industries:
- Banking: 74 percent
- FinTech: 100 percent
- Insurance: 74 percent
- and insurance intermediaries: 100 percent

Cashless India is a key feature of the Digital India Programme, a flagship campaign of the government of India. Its vision is to transform India into a digitally empowered society and knowledge economy.

FDI in BFSI sectors:
- Banking: 74 percent
- FinTech: 100 percent
- Insurance: 74 percent
- and insurance intermediaries: 100 percent

An Inter-Ministerial Steering Committee on FinTech related issues has been formed. It is headed by the Department of Economic Affairs for discussing regulatory standards, facilitating financial services & promoting FinTech adoption.

Cashless India is a key feature of the Digital India Programme, a flagship campaign of the government of India. Its vision is to transform India into a digitally empowered society and knowledge economy.

*ONLY SELECT LOCATION SHOWN FOR EACH COMPANY FOR BREVITY

GURUGRAM
- The American Express Company
- BlackRock, Inc.

CHENNAI
- PayPal Holdings, Inc.

BENGALURU
- Visa Inc.

DAKSHIN KANNADA
- Envoy Mortgage

NEW DELHI
- DMI – Digital Management, LLC, Omnicom Group Inc., Providence Equity Partners LLC

PUNE
- Mastercard Inc., John Deere Financial

MUMBAI

HYDERABAD
- Wells Fargo & Company

CHENNAI
- PayPal Holdings, Inc.

BENGALURU
- Goldman Sachs Group, Inc., Visa Inc.

GIFT CITY
- Bank of America

*ONLY SELECT LOCATION SHOWN FOR EACH COMPANY FOR BREVITY

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A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

Banking, Financial Services and Insurance
Select U.S. Companies*

*“Invest India BFSI Sector Overview,” Invest India https://www.investindia.gov.in/sector/bfsi-banking
MARKET OPPORTUNITY

India’s chemical market is worth
USD 180 Bn, estimated to be
USD 304 Bn by 2025

4th largest producer of agrochemicals
after USA, China and Japan; producer of
16 percent of the world’s dyestuff/intermediaries

Demand of chemicals is expected to grow
9 percent per annum over the next five years and to employ an
additional two million people

The chemicals sector contributes to
7.7 percent of India’s manufacturing GVA

India is the
3rd largest consumer of polymers and contributes
3.4 percent to global chemicals industry

India is the
6th largest in the world for chemicals sales

TRADE & FDI

Total FDI of
USD 17.6 Bn
since 2000

Import of
USD 5.2 Bn
of chemical products in
the last five years

Chemicals contribute to
12.5 percent of total exports from India

India is the
14th largest exporter of chemicals and the
8th largest importer of chemicals (excluding pharma)

POLICY SUPPORT AND GOVERNMENT INCENTIVES

100 percent FDI allowed through the automatic route
(except in the case of certain hazardous chemicals)

The government has set up
4 Petroleum, Chemical and Petrochemical Investment
Regions (PCPIR) in Gujarat, Odisha, Andhra Pradesh & Tamil Nadu respectively, where it shall provide support for development of petrochemical units, including external physical infrastructure linkages like rail, road, port, airport, telecom through Viability Gap Funding (VGF)

Chemicals
Select U.S. Companies*

GURUGRAM
DuPont de Nemours, Inc.,
Honeywell International Inc.,
Mary Kay Inc.

NEW DELHI
Agilent Technologies, Inc.,
Koppers

PUNE
Ask Chemicals,
Milliken & Company,
WEX Inc.

MUMBAI
Albemarle Corporation,
Cabot Corporation,
Chevron Phillips
Chemical Company LLC,
The Dow Chemical Company,
Huntsman Corporation,
PPG Industries Inc.,
Ashland Global
Specialty Chemicals Inc.,
Carboline,
Diversify Inc.,
Kimberly Clark Corporation,
Michelman Inc.,
Rbp Chemical Technology,
Shewin-Williams,
The Chemours Company,
Tricon Energy Inc.

GUINDY
International Flavors & Fragrances, Inc.

CHENNAI
Buckman Laboratories International, Inc.

BENGALURU
3M Company,
Charles River Laboratories, Inc.,
Momentum Performance Materials,
Praxair, Inc.,
The Valspar Corporation

*ONLY SELECT LOCATION SHOWN FOR EACH COMPANY FOR BREVITY

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28. “Invest India Pharmaceuticals Sector Overview,” Invest India
29. “Invest India Pharmaceuticals Sector Overview,” Invest India; Ministry of Commerce Trade Data
A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

DEFENSE MANUFACTURING

MARKET OPPORTUNITY
India has the 5th largest defense budget in the world, at USD 66.9 Bn

USD 15 Bn allocated for capital expenditure

Plans to spend USD 130 Bn on military modernization over the next five years

TRADE & FDI
India exports military products worth USD 1.3 Bn to 68 countries

India holds a 15 percent share in global arms import

Defense production has seen an ~80 percent increase in the last five years, touching 12 Bn in 2019

USD 1.5 Bn in March 2019

TRADE & FDI
India exports military products worth USD 1.3 Bn to 68 countries

India holds a 15 percent share in global arms import

Defense production has seen an ~80 percent increase in the last five years, touching 12 Bn in 2019

USD 1.5 Bn in March 2019

POLICY SUPPORT AND GOVERNMENT INCENTIVES
74 percent FDI allowed through the automatic route and 100 percent through government route

For most aero components, 100 percent FDI is permitted through the automatic route

Entry barriers for new entrants reduced while validity of licenses increased from 3 to 15 years

2 defense industrial corridors proposed to leverage existing ordnance factories, vendors, and private manufacturers in the region

* * *

31. “Invest India Defence Manufacturing Sector Overview,” Invest India; Invest India Focus Sector Brochure

Defense Manufacturing
Select U.S. Companies*

GURUGRAM
Hughes Network Systems

NEW DELHI
Northrop Grumman Corporation, United Technologies Corporation

HYDERABAD
Lockheed Martin Corporation, Raytheon Technologies

BENGALURU
The Boeing Company, Textron Inc.

Tamil Nadu defence corridor

In Pipeline Aerospace Parks

Existing Aerospace Parks

Ordnance Factories

Defence Research & Development Org.

*ONLY SELECT LOCATION SHOWN FOR EACH COMPANY FOR BREVITY
A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

ELECTRONIC SYSTEMS AND DEVICE MANUFACTURING

MARKET OPPORTUNITY

Indian ESDM market is valued at USD 118 Mn in 2019-20. It is expected to reach USD 400 Bn by 2025-26.

Over 2.5x growth in domestic production in over five years

TRADE & FDI

Total imports went up from USD 38 Bn to USD 54 Bn in the last six years.


POLICY SUPPORT AND GOVERNMENT INCENTIVES

Preferential market access: preference for domestically manufactured electronic products in government procurement due to an emphasis on the ‘Make in India’ campaign.

Constitutes 2.7 percent of India’s GDP and accounts for more than 2 million direct jobs.

India’s share in global electronics manufacturing has grown from 1.2 percent in 2014-15 to 2.6 percent in 2019-20.

Electronics System Design and Manufacturing

Select U.S. Companies*

- Flipchip Electronics Pvt. Ltd.
- Inductotherm Group
- Kodak, Celetronix USA, Inc., Dish Network Corporation, Kingston Technology Corporation
- Danlaw, Inc., Micron Technology, Inc., Tecomseh Products, Watlow
- Cummins Corporation, Jabil Inc., Williams Controls Inc.

*ONLY SELECT LOCATION SHOWN FOR EACH COMPANY FOR BREVITY

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22. Invest India Sector Brochure
23. Invest India Sector Brochure
24. EY and Invest India Research
25. Invest India Sector Brochure | 24. Invest India Sector Brochure | 25. EY and Invest India Research
ENERGY AND RENEWABLES

MARKET OPPORTUNITY

Target to set up

50 GW of renewable energy by 2030, with an investment opportunity of over USD 30 Bn annually

India aims to increase pipeline network from 17,000 kms to 32,000 kms by 2025 and envisages to open 10,000 CNG stations by 2028

Power demand projected to double to 2,336 TWH by 2027 from 1,142 TWH in 2018

Renewable energy in India has a potential of 1,000+ GW, of which 89.22 GW has already been installed as of September 2020

3rd largest energy and oil consumer in the world, imports 80 percent of its crude oil requirement

TRADE & FDI

In the last five years, India exported USD 14.7 Bn worth of mineral fuels and oil to the U.S. and imported mineral fuels and oil totaling USD 21.4 Bn

Total FDI in the non-conventional energy sector between April 2000 and June 2020 was recorded as USD 9.5 Bn

POLICY SUPPORT AND GOVERNMENT INCENTIVES

100 percent FDI is permitted in the automatic route for the renewable energy, and energy and petroleum sectors, while

49 percent is the cap for the refining sector

A National Clean Energy Fund (NCEF) has been set up to fund clean energy initiatives

Investments of USD 6.5 Bn to enable the flow of renewable energy into the national grid

Select U.S. Companies*

NEW DELHI
Alcoa Corporation, Schlumberger Limited

NOIDA
GE Power

BHUBANESWAR
The AES Corporation

MUMBAI
Baker Hughes Company, Calix (Chevron Corporation), First Solar, Inc., Halliburton Company

PUNE
Husco International, Inc.

BENGALURU
ExxonMobil Corporation, GE Energy


36. EY and Invest India Research
38. Invest India Sector Brochure
39. Ministry of Commerce Trade Data
A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

FOOD PROCESSING

MARKET OPPORTUNITY

India has the 6th largest food and grocery market in the world. 41

- Food and retail market is worth USD 830 Bn
- Indian dairy industry is valued at USD 140 Bn; food processing industry is worth USD 159 Bn42

India has the largest livestock, milk and millets production in the world.43

Indian food industry’s output is expected to reach USD 535 Bn by 2025-26

Food processing accounts for 16 percent of factories and provides employment to 11.36 percent of workforce

By 2030, household consumption is expected to be thrice its size, making India the 5th largest consumer44

Food processing holds a 10.7 percent share in India’s total exports, at USD 32.7 Bn in 2019-20

American FDI accounts for four percent of the USD 544 Mn FDI inflow in the last five years

TRADE & FDI45

FDI inflow in food processing sector, between April 2000 and September 2020, stood at USD 10.20 Bn. Of this, USD 4.37 Bn was received between April 2014 and September 2020

POLICY SUPPORT AND GOVERNMENT INCENTIVES46

100 percent FDI through the automatic route

Government approval of 37 mega food parks (20 operational) and 309 cold chain projects with over 8,000 cold storage facilities

PM Kisan SAMPADA Yojana is a comprehensive package which will result in the creation of modern infrastructure with efficient supply chain management from farm gate to retail outlet

Food Processing
Select U.S. Companies*

GURUGRAM

NEW DELHI
Mars International, Inc., Pizza Hut, McDonald’s Corporation

NOIDA
Carl’s Jr. Restaurants LLC, Dunkin’ Donuts

MUMBAI

MUMBAI

MANDIDEEP
The Hershey Company

INDORE
Flavorite Technologies Pvt. Ltd.

PUNE
MTD Products, Preferred Brands International Inc., TastyBite Eatables Ltd.

THANE
Duravant LLC

GUNTUR
Universal Leaf Asia Pvt. Ltd. (Universal Corporation)

NEW DELHI
Mars International, Inc., Pizza Hut, McDonald’s Corporation

INDORE
Flavorite Technologies Pvt. Ltd.

BENGALURU
Griffith Laboratories

MUMBAI

MUMBAI

CHENNAI
Kernin Industries

*Only select location shown for each company for brevity
**IT-BPM**

**MARKET OPPORTUNITY**

The IT-BPM industry in India stood at USD 177 Bn in 2019, with more than 55 percent share in global outsourcing market. Expected to grow to USD 350 Bn by 2025.

Total workforce grew to 4.14 million in 2019.

Talent pool of 450,000 - 500,000 digitally skilled workforce.

India has over 17,000 firms, of which more than 1,000 are large firms with over 50 delivery locations in the country.

**TRADE & FDI**

Largest exporter in the world, with 43 percent of all IT-BPM services being exported in 2018.

Share in total FDI inflows between April 2000 and March 2020 is 9.5 percent.

Growth of 500 percent in FDI between 2014 and 2017.

**POLICY SUPPORT AND GOVERNMENT INCENTIVES**

Setting up of Special Economic Zones and software technology parks (scheme for providing facilities to IT industry for undertaking software development and IT enabled service).

Up to 100 percent FDI permitted in data processing, software development, computer consultancy services and software supply services.

For start-ups, 100 percent funding from Foreign Venture Capital Investors (FVCIs) is permitted.

47. “Invest India IT Industry Overview,” Invest India https://www.investindia.gov.in/sector/it-bpm


**Select U.S. Companies**

- Cognizant, PayPal Holdings, Inc.
- BMC Software, Inc., Symantec Software
- Avaya, Oracle Corporation
- Cisco Systems, Inc., Facebook Inc., Infor Global Solutions, Microsoft Corporation, Qualcomm, Google LLC

*ONLY SELECT LOCATION SHOWN FOR EACH COMPANY FOR BREVITY*
A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

PHARMACEUTICALS AND BIOTECHNOLOGY

MARKET OPPORTUNITY

Indian pharma industry is worth USD 41 Bn
Manufactures 500+ different Active Pharmaceutical Ingredients (APIs)
Cost of manufacturing in India is 33 percent lower than in the U.S.¹¹

The biotech market in India is worth USD 62.5 Bn (2019) and is expected to reach USD 150 Bn by 2025.
India holds 12 percent of all global manufacturing sites catering to the U.S. market

TRADE & FDI

U.S. is the largest exporting partner of India by country: In the last five years, pharma products worth USD 29 Bn have been exported to the U.S.⁵²
Total sector FDI inflow is USD 16.5 Bn since 2000⁵³

POLICY SUPPORT AND GOVERNMENT INCENTIVES

Production Linked Incentive Scheme: promotion of domestic manufacturing of 53 crucial APIs in the country with financial implications of USD 938 Mn for next eight years and domestic manufacturing of medical devices with financial implications of close to USD 500 Mn
Medical Devices Park: a maximum grant-in-aid of nearly USD 13 Mn per park has been provided to states to promote medical device parks
100 percent FDI through the automatic route for greenfield projects
For brownfield investments, 74 percent FDI is permitted in the automatic route

Pharmaceuticals and Biotechnology
Select U.S. Companies*

GURUGRAM

BADDI
- Johnson & Johnson

SOLAN
- Abbott Healthcare

NEW DELHI
- Promega Corporation, PSI International

HYDERABAD
- Mylan N.V.

ANDHRA PRADESH
- Mylan Laboratories, Pfizer, Amneal

MUMBAI

BENGALURU

*ONLY SELECT LOCATION SHOWN FOR EACH COMPANY FOR BREVITY

⁴⁹, ⁵⁰ EY and Invest India Research; “Invest India Pharmaceuticals Sector Overview,” Invest India. https://www.investindia.gov.in/sector/pharmaceuticals,
⁵¹ Invest India sector brochure
⁵² Ministry of Commerce Trade Data, “Invest India Pharmaceuticals Sector Overview,” Invest India. | ⁵³ “Invest India Pharmaceuticals Sector Overview,” Invest India.
RESEARCH AND DEVELOPMENT

MARKET OPPORTUNITY

More than 100 of the Fortune 500 companies have R&D facilities in India.

India is the seventh-largest R&D spender in the world, with USD 48.1 Bn R&D spending constituting 2.7 percent of the global share.\(^{31}\)

1,140 R&D centers of MNCs in India provide jobs to 900,000 professionals.

India’s R&D exports have more than doubled in just three years from USD 1.5 Bn in 2015-16 to USD 3.6 Bn in 2017-18.

India hosts the most number of technology R&D centers outside home countries of MNCs.

Largest number of graduates each year at 78 million; 2.6 million are from STEM fields (science, technology, engineering, and math).\(^{32}\)

TRADE & FDI

India accounted for 40 percent or USD 13.4 Bn of the total USD 34 Bn of globalized engineering and R&D in 2016.

R&D in engineering market to reach USD 42 Bn by 2022.

POLICY SUPPORT AND GOVERNMENT INCENTIVES

Total patents in India have doubled, from 30,822 in 2008 to 60,777 in 2017.

Cost of hiring a researcher in India is 1/5th the cost of hiring in the U.S.

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\(^{31}\) Invest India Sector Brochure

\(^{32}\) Invest India Website, https://www.investindia.gov.in/team-india-blogs/research-and-development-india-overview
U.S. Industry Leaders on India

"India is one of the largest and fastest-growing economies in the world, and our investments will further develop the country as a critical market for HPE’s global business, as well as benefit our customers, partners, employees and the citizens of India."  
— Antonio Neri, President and CEO, Hewlett Packard Enterprise

"The timing of the PLI scheme is very, very strategic, very smart. India’s already been attracting manufacturing to relocate there. It's a question of how deep that manufacturing goes."  
— Jim Cathey, Senior Vice President and President, Qualcomm Global Business

"The 21st century is going to be the Indian century... The dynamism, the energy, the people are interested in self-improvement, in growth. This country has something special - it is democracy."  
— Jeff Bezos, CEO, Amazon.com Inc.

"The point of view of external companies investing in India, both private equity investors as well as strategic investors, is disproportionately in favour of India compared with the other markets. Look at the demographics, you have big chunks of the 1.3 billion population that are going to turn into consumers. So India will be differentially attractive. We expect the reforms and the government changes to continue. There is super abundance of capital around the world and they’re saying where do we deploy - it’s here."  
— Manny Maceda, CEO, Bain & Company

"India is a big market. Not all states generate at the same speed. But I am certain that it will make a very big difference in the Indian grid over time... I think India will be one of the biggest markets, and that too with a very ambitious renewable programme."  
— Andres Gluski, President and CEO, Aes Corporation

"Within 30 years of our establishment in India, PepsiCo India has grown exponentially to emerge as the largest food & beverage company in the country. On account of such a tremendous growth, PepsiCo India has committed to invest over USD 2.1 Bn in the country over a five-year period ending in 2022."  
— Vishal Kaul, Vice President and Business Head of Beverages, PepsiCo India

"India has a lot of capacity there – with the drug and vaccine companies that are huge suppliers to the entire world. You know, more vaccines are made in India than anywhere - starting with Serum Institute, that’s the largest."  
— Bill Gates, Co-chairman and co-founder, Bill & Melinda Gates Foundation

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"Potentially, India can emerge as a manufacturing hub for F-16. Just as the aviation industry has grown in Turkey over the years for F-16 and fighter planes, there is potential for India to become a major hub for F-16. F-16 could potentially put India in the global supplies chain."  
— Phil Shaw, Former Chief Executive, Lockheed Martin India


57 “PLI scheme to bring production to India: Jim Cathey, President, Qualcomm,” The Economic Times, 7 August 2020.  

58 “Within Bain, India is seen as benchmark on how to enter and penetrate a market. Manny Maceda, Global Managing Partner,” The Economic Times, 20 March 2019.  

59 “PepsiCo India has grown exponentially to emerge as the largest Food & Beverage company in India,” Business Insider, 24 July 2020.  


Global supply chains have shifted, and continue to shift, considerably, in the wake of the pandemic. They have provided an added incentive to India’s rapidly transforming manufacturing driven economy. The government of Prime Minister Narendra Modi has eased many FDI regulations to make India a favored destination of investors and drive the country’s manufacturing capabilities. Key sectors such as aviation, automobiles, capital goods, e-commerce, IT-BPM, pharmaceuticals, financial services and renewable energy, all of which are pillars of the Indo-U.S. bilateral relationship, have been opened to 100 percent FDI through the automatic route. Defense manufacturing, too, a cornerstone of the relationship, has been opened to 74 percent FDI through the automatic route, an increase from the previous 49 percent.

In addition to its policy recalibration, India is home to a vibrant working age population which is expected reach 800 million by 2050. It also has over 735 million internet users as of March 2021 and is the second-largest smartphone market in the world. With the availability of cheap data, the internet has become, in many ways, the driver of India’s growth. As the events of 2020 have shown, the reliance on the internet and internet driven activities has only furthered emerging sectors such as ed-tech, digital health and artificial intelligence in defense that are creating optimal opportunities for American investors.

India’s ed-tech industry, with 327 companies, is the second largest in the world, after the U.S. Even so, at the end of 2019, ed-tech platforms in India had only 10 million subscribers despite a school-going population of 250 million. Therefore, there is scope for tremendous growth.

Indian ed-tech boomed during the lockdown and platforms welcomed millions of new subscribers each month. In March 2020, Byju’s added six million new students while Unacademy added one billion watch minutes and Toppr’s free user engagement grew 100 percent.

Extra-curricular activities online, a USD 10 Bn industry, are also immensely popular, especially for younger children.

These companies are also among the 14 companies that have attracted investments since March 2020. In the first quarter of 2020, Facebook invested USD 4 Mn and USD 1 Mn in Byju’s and Unacademy, respectively. Byju’s is in talks to raise another USD 400 Mn in fresh capital which would push its evaluation to USD 10 Bn, the second most valuable start-up in India after Paytm. Indian ed-tech startups have seen a total investment of USD 2.22 billion in 2020 as compared to USD 553 million in 2019, according to Indian Private Equity and Venture Capital Association (IVCA) and PGA Labs data.

“Having our global operations center in Hyderabad’s Silicon Valley is beneficial to our digital transformation. I’m very excited about the value the center is bringing to many of our functions in the company.”

— Aldo Noseda, Vice President and Chief Information Officer, Eastman Chemical Company

“We are increasingly seeing people apply AI to address big challenges. Therefore, we have made research in AI for Social Good one of the key focus areas of Google Research India — the AI lab we started in Bengaluru last year in September.”

— Manish Gupta, Director, Google Research India
India aims to attain Universal Health Coverage (UHC) by 2030. Ayushman Bharat Mission with its two components—Pradhan Mantri Jan Arogya Yojana (PMJAY) and Health and Wellness Centers (HWCs)—aims to enable UHC.68

Rapid urbanization, leading to increasingly sedentary lifestyles has resulted in a sharp increase in non-communicable or lifestyle diseases such as diabetes and heart conditions. Due to population densities, the risk of communicable diseases is also higher. India ranks 145 out of 195 countries in the Healthcare Access and Quality (HAQ) Index.69

At the same time, the digital health market in India is projected to be worth USD 505.4 Bn by 2025, from USD 66.4 Bn in 2018, growing at a CAGR of 29.6 percent. Future Health Index (FHI) found that 76 percent of healthcare professionals in the country are already using Digital Health Records (DHRs) in their practice and that 87 percent of Indians with access to their digital health record say they want their healthcare professionals to have access as well. The positive receptivity to digital health ensures its long-term success in India.70

The U.S. is the global leader in investments in digital health. India’s success with Aarogya Setu during this pandemic has proved the market readiness for more permanent ventures in this sector. As internet penetration increases and awareness grows, digital health will be a gamechanger for India.

India’s e-commerce market is set to grow at a CAGR of 30 percent for gross merchandise value to be worth USD 200 Bn by 2026 from USD 38.5 Bn in 2017. It is expected to surpass the U.S. to become the second largest e-commerce market globally by 2034.71

The government has also permitted 100 percent FDI through the automatic route in e-commerce marketplace model (in B2B ventures).72

The promotion of cashless modes of payments, particularly through the government’s Unified Payments Interface (UPI), has inspired a dramatic shift in India’s retail markets. In February 2020, 1.32 billion transactions were made through UPI platforms, amounting to a total of USD 31.7 Bn.73 By 2025, India will have 530 million online shoppers, a number which inspires growth in the sector.

Micro, Small and Medium Enterprises (MSMEs) contribute to about 30 percent of the GDP. There are over 63.3 Mn MSME units in India.74 The focus on MSMEs and efforts to increase their presence on e-commerce platforms will also be a key growth factor.75

Artificial Intelligence (A.I.) has the potential to add USD 957 Bn, or 15 percent of India’s current gross value in 2035.76 The manufacturing sector in India could grow its share-of-profit by 39 percent by incorporating A.I.-powered systems. India already has the third highest penetration of A.I. in the workforce. It also has the third highest early A.I. adopting companies, at 19 percent.77

Since the early 1990s, the IT and ITeS services sector in India has been of tremenous importance to its economy eventually growing to account for 7.7 percent of India’s GDP in 2016. Services such as call centers and BPO’s have a significant potential opportunity to cater to the demand for data cleaning and human-augmented A.I. training.78

A.I. in E-Commerce: Early in 2020, Amazon announced a USD 1 Bn investment into its India business operations and committed to long-term investment in technology and infrastructure in India, of which A.I. is a critical technology.79 Focused on building A.I.-based products, Flipkart is expanding its presence in the Silicon Valley in the U.S. through F7 Labs, Flipkart’s U.S.-based research arm in Palo Alto.80

Defence: The Indian military announced last year that it would begin integrating A.I. over the next two years. The technology will be developed for both constructive (helping in decision making) and destructive (targeting enemy military capabilities) purposes over time. Already, the Ministry of Defense constituted a multi-stakeholder task force on Strategic Implementation of Artificial Intelligence for National Security in February 2018. Defense Public Sector Undertakings (DPSUs) and ordnance factories have also been requested to build A.I.-assisted products.81

Agriculture: The sector is looking for ways to leverage technology for better crop yield. The government of India has signed a MoU with IBM to use A.I. to secure the farming capabilities of Indian farmers. IBM has started a pilot study to use A.I.-based technology and satellite technology to monitor the agriculture sector of the country. The government of Karnataka has signed an MoU with Microsoft to empower smallholder farmers with A.I.-based solutions to help them increase income and price forecasting practices.82
A NATURAL PARTNERSHIP: UNITED STATES-INDIA FDI PERSPECTIVES

India’s Footprint in the U.S.

INDIAN INVESTMENT IN THE U.S.

The U.S. is the second largest recipient of outgoing FDI from India. Indian IT Industry added USD 57 Bn to the U.S. GDP, employing over 175,000 workers in the U.S.

BILATERAL TRADE

In FY 2020, the U.S. was India’s largest goods trading partner with total value of USD 88.75 Bn. U.S. energy exports to India increased from zero a few years ago to USD 8 Bn in 2019.

Indian IT Industry added USD 57 Bn to the U.S. GDP, employing over 175,000 workers in the U.S.

Indian firms have invested USD 4 Bn in U.S. shale gas assets. Trade in services with India (exports and imports) totaled an estimated USD 54.1 Bn in 2019, increasing from USD 2 Bn in 1995.

Bilateral defense trade increased from less than USD 1 Bn in 2008 to USD 18 Bn in 2019.

U.S. energy exports to India increased from zero a few years ago to USD 8 Bn in 2019.

India is the 6th largest buyer of American LNG, with over USD 30 Bn contracts signed (2019).

India is the 6th largest recipient of FDI from India. Texas, New York, New Jersey, Florida, Massachusetts and California were the largest recipients of FDI from India with a combined account of nearly USD 16 Bn (June 2020).

Nearly 4 million people of Indian origin live in the U.S. Indian Americans constitute 1 percent of the American population and own a third of all Silicon Valley startups.

In 2019, Indian IT Industry added USD 57 Bn to the U.S. GDP, employing over 175,000 workers in the U.S.

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Invest India – One-Stop Shop for Investing in India

We are India’s National Investment Promotion & Facilitation Agency and your single window to investing in India.

GOVERNMENT
• Centre/States
• Foreign Mission/Agencies

INDUSTRY
• Associations/Corporations
• Professional Advisors/Academia

INVEST INDIA

Our Services:
Location Analysis
Issue Resolution
Stakeholder Meeting
Policy Advisory/Representation
Providing Research Content
Regulatory Clearance Facilitation
Site Visits

Some Notable Accolades:

2020 | 2019
2018 | 2017 | 2016

2019 | 2018
2020 | 2018
2016

I congratulate Invest India for winning the 2020 United Nations Investment Promotion Award. The award by United Nations Conference on Trade and Development is a shining testament to the hope and confidence the world reposes in India as a reliable partner.

— Narendra Modi, Prime Minister

Invest India organized a business roundtable chaired by Prime Minister Narendra Modi in New York, September 2019.

42 global captains of industry

From across 20 sectors

Combined net worth of USD 16.4 Tn,
of which net worth in India is USD 50 Tn

In the backdrop of the Strategy Energy Partnership, Invest India organized an energy roundtable chaired by Prime Minister Narendra Modi in Houston, September 2019 with 17 of the largest oil and gas, petrochemical, and energy companies in the U.S.
The India-U.S. CEO Forum serves to highlight key issues that affect business entities and to identify areas for collaboration for mutual benefit to both economies.

Last held on 14 February 2019 in New Delhi, on the sidelines of the India-US Commercial Dialogue, the Forum comprised CEOs from both countries and was co-chaired by Mr. N. Chandrasekaran, chairman of the Tata Sons and Mr. James Taiclet, chairman, president and CEO of American Tower Corporation.

Invest India extended its support to Department for Promotion of Industry and Internal Trade (DPIIT) to strengthen the ties between the two countries through this bilateral initiative.

**BUSINESS IMMUNITY PLATFORM**

The Invest India Business Immunity Platform (BIP) was designed as a comprehensive resource to help businesses and investors through the COVID-19 pandemic. The dynamic platform provided real time information on India’s active response to the virus and on various central and state government initiatives. Through the strictest months of the coronavirus-related lockdown, BIP helped hundreds of businesses sustain operations, especially those whose services were indispensable during those months. The platform’s success has been noted and appreciated by many stakeholders and international organisations.

“Invest India has set a brilliant example for quick and effective response to the needs of investors in times of global crisis. Your best practices merit replication by many IPAs worldwide.”

— James Zhan, Director, Investment and Enterprise United Nations Conference on Trade and Development

“We compliment, WAIPA vice president Invest India on proactively starting this excellent initiative - the Business Immunity Platform (BIP). With 24/7 support & best practices for businesses, BIP is the gold standard for IPAs across the world. A testament to Government’s dedication & sensitivity!”

— Bostjan Skalar, Executive Director - CEO WAIPA (World Association of Investment Promotion Agencies)
TPI Composites: American Wind Blade Manufacturer

MANUFACTURING UNIT: USD100 MN; 875 JOBS (APPROXIMATELY).

- AUG'18 TPI's initial discussion with Invest India regarding interest to make in India.
- SEP'18 Invest India presents the details about the opportunities at state level for plant location.
- JAN'19 TPI signs MoU with government of Tamil Nadu to set up its first plant in India in Tamil Nadu.
- FEB'20 TPI plant begins operations.
- OCT'19 TPI's wind blade manufacturing unit is inaugurated by the chief minister of Tamil Nadu.
- JAN'20 TPI presents capabilities of various ports to handle wind blades for TPI.

TPI begins manufacturing in India within a record time of 13 months since the MoU to set up a plant was signed.

“TPI’s first wind blade manufacturing plant in India in Tamil Nadu truly reflects our commitment to ‘Make in India’. The state-of-the-art manufacturing hub will serve India as well as global wind markets, and further strengthen India’s position on top of the global wind energy value chain. TPI is now manufacturing the largest wind blade in the country at the plant and it will be supplied to the world’s leading wind energy producers. Invest India’s guidance helped us immensely in realizing the Make in India opportunity. Their dedicated account managers have continuously supported us in understanding the policies and engaging with multiple stakeholders at the central and state level. Their assistance facilitated the launch of our plant operations in a record time of only 13 months from signing of the MoU with the Tamil Nadu government.”

— Joshua Solomon, Managing Director, TPI Composites India Private Limited

A Japanese Apparel Retailer
HELPING A JAPANESE RETAIL COMPANY ENTER INDIA.

- JUN'18 Company reaches out to Invest India during Make in India roadshow in Japan.
- JUL'18 Invest India meets the company for FDI clarifications.
- OCT'18 Invest India meets with company's legal team for multiple plastic and labelling related queries.
- DEC'18 Invest India helps the company launch the first flagship store in India.

French Automobile Manufacturer
MANUFACTURING AND R&D CENTRES; USD 300 MN; 1500 JOBS.

- JUL'15 Investor raises query on Make in India portal.
- JUL'16 Investig India reaches out to the investor to understand:
  - Investment interests
  - Requirements
  - Customized India opportunity pitch report:
    - Market entry
    - Opportunities
    - Supply chain and logistics
    - Competition matrix
    - Location assessment
- AUG'16 Investig India hosts a detailed session on GST application in India.
- MAR'19 Invest India helps the company with detailed presentations on sub-clauses of FDI policy.
- MAY'19 Invest India helped the company with applications (pollution, import, labelling).
- OCT'19 Invest India helps the company with detailed presentations on sub-clauses of FDI policy.

ON-GOING RELATIONSHIP

- Location assessment and expansion advisory
- Tax advisory
- Advisory on customs, labelling and expansion advisory
- Advisory on new FDI regulations
- Assistance with CSR projects during Covid-19 in India

PEUGEOT

2018
Facilitation of land acquisition and negotiation of fiscal incentives with government of Tamil Nadu.

JAN'17
Identified JV Partner in Tamil Nadu.

JAN '19
MoU Signing with Tamil Nadu.

ONGOING:
After care followup
I think foundations like Invest India are critical, especially when a country is making considerable effort to bring in entrepreneurship to the young populace of the country. Invest India hopefully creates an environment where these experiments can take place faster and also enable them to take it out to the market. All these entrepreneurs we met today, they got brilliant ideas, they need help in terms of building that case to make it scalable and marketable. Role of Invest India is very important.

— Ellana Lee, Senior Vice President, CNN International

Invest India is playing a fabulous role in helping the government achieve its vision of being a bio-economy leader by 2025. I believe that it’s a strong role that Invest India plays in partnerships with different stakeholders, to bring all stakeholders together to enable an ecosystem that will help with innovation in the country and attract investments and ultimately benefit access and patients.

— Jyotsna Ghoshal, Former Senior Director (Corporate Affairs), Merck Sharp & Dohme

I want to give a shout out to Invest India which during this pandemic has done yeoman’s work in helping troubleshoot on behalf of businesses, ensuring continuity of production lines. services is factored in as states look to adhere to the social distancing regulations.

— Nisha Biswal, President, U.S.-India Business Council (USIBC)

We’ve been so thrilled with the success of Netflix India, there are so many great stories to be told here and we’re just beginning. We’re investing in so many new shows, new movies and I think everyone should just try Netflix and we’re very excited. Invest India has been fantastic in opening the climate so that overseas companies like ours invest. We’re investing over INR 3,000 crores (~USD 400 Mn) over the next year in new content and new storytellers. Netflix has been thrilled to be partners with Invest India to continue to put more money because we have seen such a good climate here.

— Reed Hastings, Founder & CEO, Netflix Inc.