Chintan Research Foundation

FICCI 100
100 YEARS OF BUILDING TOMORROW

EVENT REPORT

INVESTMENT ECONOMICS IN INDIA: MANUFACTURING, FDI, AND INDUSTRIAL TRANSFORMATION

8 JULY 2026

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Chintan Research Foundation (CRF) is an emerging independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core areas – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies.

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Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies. A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

EVENT REPORT

INVESTMENT ECONOMICS IN INDIA

Manufacturing, FDI, and Industrial Transformation

8 July 2026 | FICCI Federation House, New Delhi

Chintan Research Foundation

FICCI 100

100 YEARS OF BUILDING TOMORROW

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EVENT REPORT

INVESTMENT ECONOMICS IN INDIA

Context and Structure

India's focus on raising manufacturing's share of gross domestic product (GDP) and turning its macroeconomic stability into durable investment momentum is central to the Viksit Bharat 2047 vision. Public capital expenditure has expanded sharply over the past decade; digital and physical infrastructure has been rebuilt at scale. The policy architecture for manufacturing has improved through successive iterations. Yet private investment has not kept pace with these enabling conditions as anticipated by policymakers, and the country's manufacturing share of output has remained largely static even as capital formation has risen.

Against this backdrop, Chintan Research Foundation (CRF), in association with the Federation of Indian Chambers of Commerce and Industry (FICCI), convened a one-day seminar on 'Investment Economics in India: Manufacturing, FDI, and Industrial Transformation' in the national capital. The seminar brought together policymakers from the National Institution for Transforming India (NITI) Aayog and the Railways, senior bankers, industry leaders from FICCI, corporate executives from manufacturing and electronics majors, capital market specialists, and academic economists to examine why private capital has been slower to respond than public policy, to identify measures for narrowing this investment gap.

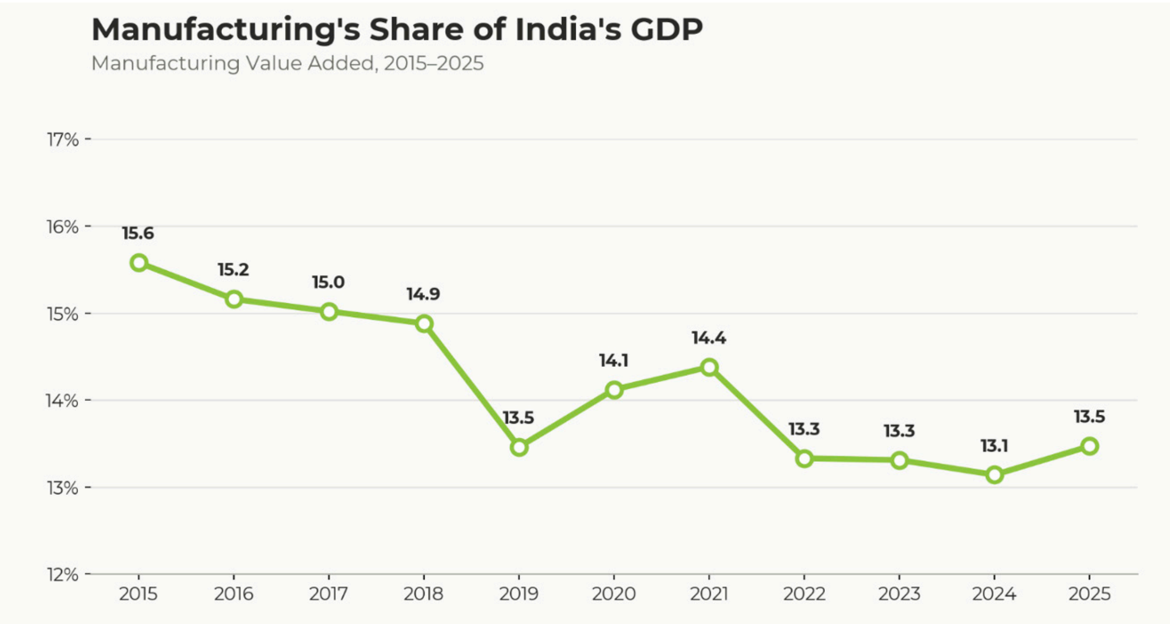
The seminar comprised an inaugural session highlighting the factors governing the investment climate, a presentation mapping India's investment and foreign direct investment (FDI) landscape, and two thematic sessions. The first centred on domestic investment – with a focus on micro, small, and medium enterprises (MSMEs) as well as financing of the manufacturing sector – and the second focused on attracting FDI. The discussions focused on two principal questions. First, given that policy frameworks, capital expenditure, and ease-of-doing-business reforms are already substantially in place, why has private investment not responded at the scale expected, and what might be done to unlock it? Second, as global FDI pools shrink and competition among destinations intensifies, what should India do differently to capture and sustain high-quality, technology- and export-oriented investment instead of relying on market forces?

Inaugural Session: Framing the Investment Puzzle

The inaugural session began with a discussion on key factors affecting investment in India and the relevance of the seminar in highlighting the causes and identifying measures to improve the investment landscape. Speakers noted that the timing was apt, with the global economic order being reshaped by nations competing over advanced technology, and with India's own policy responses aimed at strengthening the competitiveness of domestic manufacturing. The ambition to raise manufacturing's share of GDP to 25 per cent was mentioned as a key benchmark against which the day's discussions would be held.

The central issuewas mentioned by officials from NITI Aayog: with substantial committed public capital expenditure and an enabling policy framework largely in place, why has private investment not followed at the expected pace? NITI Aayog's role was then described as twofold, namely, providing policy direction to central ministries and working closely with state governments, which are equally critical to unlocking infrastructure and manufacturing investment and ensuring last-mile implementation. Concrete sectoral opportunities were also highlighted, including semiconductor investment and the job-generating potential of labour-intensive sectors such as food processing, footwear, and leather. On the regulatory side, speakers pointed to reforms focused on ease of doing business and reducing the compliance burden, decriminalisation of minor business offences, and encouragement for states to undertake similar reforms, describing this as work in progress rather than a completed reform.

Figure 1: Manufacturing's Share of India's GDP



Source: World Bank, World Development Sectors

The subsequent open discussion sharpened the diagnosis. Participants noted that strategically important sectors such as energy and defence still account for only a small share of manufacturing output and exports, pointing to uneven sectoral competitiveness and a gap between policy on paper and policy in practice. Others observed that India's growth path had leapfrogged from agriculture to services rather than building manufacturing depth, that private-sector research and development (R&D) investment remains limited because industry does not yet see clear value in it, and that public R&D spending itself remains underutilised. It was also noted that goods exports remain heavily weighted towards food and agricultural products while services, particularly information technology (IT), dominate the country's external success, reflecting a broader 'servicification' of the economy that has drawn capital towards financial technology (fintech) and IT rather than into core manufacturing.

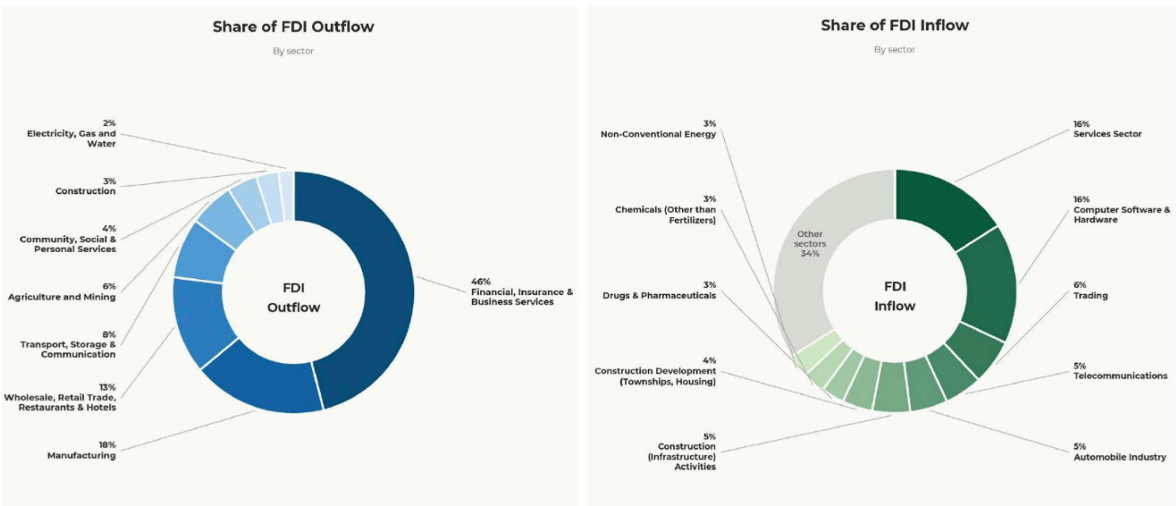
On the Production Linked Incentive (PLI) scheme, speakers offered a broadly positive six-year assessment: new factories, jobs and exports have materialised, mirroring similar industrial-policy initiatives now underway in the United States and the European Union. However, they acknowledged that performance has been uneven across the 14 sectoral schemes, with certain segments, including

advanced chemistry cell manufacturing for the renewable sector, still largely confined to pilot-scale plants rather than commercial-scale production.

Mapping the Investment Landscape

A dedicated presentation reframed the investment conversation away from headline volume and towards resilience, diversification, de-risking of supply chains, and strategic manufacturing capacity. India's investment intensity, measured as gross fixed capital formation as a share of GDP, plateaued through the mid-2010s before rising to a new, elevated plateau after the pandemic. Notably, this rise in aggregate investment has not yet translated into a corresponding increase in manufacturing's share of output, which has stayed largely flat.

Figure 2: Level and Composition of FDI Inflow and Outflow



Source: DPIIT (Department for Promotion of Industry and Internal Trade)

On FDI, inflows have grown substantially over the past decade and remain robust today, though the composition is skewed: computer software and hardware attract a disproportionate share, while trading and food processing lag. On the outflow side, financial, insurance, and business services dominate. India was described as a strong magnet for digital and services-oriented capital, but aggregate figures mask significant regional concentration, with Maharashtra and Karnataka together accounting for roughly half of inflows, signalling both success and an unrealised opportunity to broaden the geographic base. India's relative FDI performance compares favourably with regional peers, and it ranks among the leading global destinations for greenfield investment. The policy architecture underpinning this – Make in India, the PLI scheme, PM Gati Shakti, and the National Logistics Policy – alongside measurable gains in India's logistics performance rankings, was presented as benefiting large corporates and MSMEs alike, though the extent of FDI spillover into the MSME sector depends heavily on the latter's absorption capacity.

Session I: Domestic Investment, Manufacturing Growth, and India's Industrial Strategy

MSMEs and the Viksit Bharat Agenda

The keynote address on MSMEs noted that this sector is the second-largest employment generator in the economy and, alongside agriculture, is central to the Viksit Bharat 2047 vision. A nationwide cross-competitiveness campaign covering dozens of locations was described as having highlighted broadly similar constraints across states at the cluster level, feeding into a large set of recommendations now being consolidated for national attention. Institutional measures highlighted included an expanding network of technology and extension centres aimed at eventually reaching every district, specialised training infrastructure to build an industry-ready skilled workforce, and a proposed dedicated export facilitation centre to help MSMEs, which already contribute roughly half of India's exports, navigate documentation and access new markets, including through free trade agreements. The BRICS Small and Medium Enterprises (SME) forum held in Agra in June was cited as evidence of the growing potential for MSMEs to partner internationally, both multilaterally and bilaterally, including with Global South economies.

Other initiatives noted included a revised MSME classification, capacity-building support for first-time exporters, the promotion of cluster-based development and special purpose vehicles, an innovation, intellectual property rights (IPR), and design support scheme, the Raising and Accelerating MSME Performance (RAMP) programme (developed with World Bank support) to build state-specific MSME ecosystem strategies, sustained participation in international exhibitions, green and circular-economy initiatives to support compliance with extended producer responsibility norms, and online dispute resolution mechanisms to address the persistent problem of delayed payments to MSMEs.

The Manufacturing Opportunity, in Numbers and in Narrative

Framing the sector discussion, speakers noted that the ambition to raise manufacturing's share of a rapidly growing economy carries very different absolute stakes than it did a decade ago. Recent budget allocations have steadily built momentum through targeted sector specific schemes, moving away from broad, generic support towards schemes tailored to specific manufacturing sub-sectors. The cumulative effect of dedicated schemes, infrastructure investment, and a growing roster of trade agreements was described as a slow but genuine build-up of momentum, with India's expanding web of trade agreements framed as opening substantial additional export potential alongside the existing domestic market opportunity.

Lessons from New-Age Manufacturing

A case study on green hydrogen and green ammonia illustrated both the promise and the difficulty of scaling frontier manufacturing in India. Starting from an early-stage demonstration plant built with an international technology partnership, the project scaled its electrolyser capacity to one of the largest single-unit capacities in the world, with a high share of indigenous content. However, the speaker was candid that full indigenisation – a prerequisite for genuine export competitiveness – remains a work in progress, and that land acquisition, automation versus labour-intensive production choices, and cost competitiveness all remain significant constraints on scaling further and on exporting rather than serving the domestic market alone.

On ease of doing business, panellists argued that policy design is no longer the binding constraint; execution speed is. Suggestions included using automated, artificial intelligence (AI)-assisted processing for investment approvals with a default 'deemed approval' after a fixed period if no objection is raised, extending similar auto-qualification logic to sector-specific schemes, and most fundamentally reforming contract enforcement, where disputes can currently take years to resolve.

Financing the Capital Expenditure Cycle

On the banking side, speakers traced a shift in project financing practice away from collateral- and demand-based lending, which was the norm before the early 2010s, towards underwriting based on project viability, cash flows, and, increasingly, sector-specific expertise, supported by continuous monitoring throughout a project's lifecycle. This shift was linked to a marked improvement in asset quality across the banking system in recent years. On PLI, disbursed incentives have translated into

substantial investment and production, along with meaningful direct and indirect employment, though performance again varies by sector, with pharmaceuticals and food processing the furthest along. Looking ahead, speakers argued that banks alone cannot finance the scale of capital required to lift manufacturing's GDP share meaningfully; deeper bond markets, greater private and foreign institutional participation, and dedicated long-term financing channels will be necessary, since infrastructure- and manufacturing-scale projects require an environment that conventional bank lending is not well suited to provide.

The Cost of Decarbonisation

Speakers acknowledged that greenfield manufacturing capacity remains comparatively scarce relative to brownfield expansion, partly reflecting weak financial literacy and slow environmental clearance processes, and stressed the need for greater handholding of project proponents. On decarbonisation, industry participants, citing examples from the steel sector's adoption of biochar and hydrogen-based processes, were candid that emissions-reduction pathways currently carry a cost premium even as companies pursue net-zero commitments, and that balancing that cost burden against competitiveness remains an unresolved tension.

Deregulation That Has Worked

A concrete deregulation success story was offered on land norms for greenfield industrial plants: revised requirements have reduced the land required for a new plant, including green cover, by roughly half, on the reasoning that the previous norms delivered limited ecological benefit while imposing a real cost on industrial land availability. More broadly, panellists argued that a coherent ten-year industrial strategy must be anchored in export orientation, noting that no country has achieved sustained high growth without an export-led manufacturing strategy, since developed-country markets are many times larger than India's domestic market alone, and that global-scale competitiveness – not merely on cost, but on being genuinely the best or cheapest option globally – is a precondition for capturing a larger share of global value chains of the kind large multinational manufacturers currently allocate elsewhere.

Session II: FDI and India's Industrial Transformation

Railways as a Reform Case Study

The session's keynote, delivered by a senior Railways official, used the recent rationalisation of railway freight structures as a case study of how a sector long seen as conservative and resistant to reform can respond rapidly once genuine change is undertaken. Structural reforms to freight pricing introduced in recent months were described as having produced a strong market response in transported volumes, giving the Railways confidence to extend similar reforms across other commodities they carry. The broader message to industry was that the enabling conditions for investment – policy, ease of doing business, and capital expenditure – are largely in place, and that industry itself has a role to play in proposing alternative, broader-based policy designs rather than simply raising sector-specific demands.

Is Capital the Constraint?

Panellists were broadly clear that capital availability itself is not the binding constraint on Indian investment. Dedicated Asia-focused private equity capital increasingly favours India, Japan, and Korea over China, and India's capital markets have been transformed over three decades into one of the largest by trading volume globally, now under a modern, dedicated regulatory architecture, with a large and growing base of billion-dollar-plus listed companies giving investors confidence. The share of FDI channelled through foreign institutional investors has not been consistent as direct investment has broadened. Sectors where similar institutional depth has been built – aviation and, increasingly, railway-linked industries – were cited as templates for other underperforming sectors to emulate.

Global Competitiveness at the Firm Level

An electronics-sector perspective, drawing on experience manufacturing for global brands in India, underscored that Indian factories can already match or exceed global productivity benchmarks. The binding constraints on translating that productivity into export competitiveness were identified as capital cost, logistics, and non-tariff barriers; addressing these were described as the key to unlocking greater export performance by India within global manufacturing networks that currently favour other Asian hubs.

A More Competitive Global Race for FDI

A cautionary note was struck on the shifting nature of global FDI competition: total global FDI outflows have shrunk considerably since the mid-2000s even as competition for that shrinking pool has intensified, with developed economies now actively competing for investment they once received passively by virtue of market size. India, it was argued, needs to move beyond a traditional liberalisation-led approach, opening sectors and removing outdated regulation, towards a more deliberate strategy of identifying priority sectors and projects and actively soliciting investment from global leaders in those fields, citing shipbuilding, currently concentrated in only two or three countries worldwide, as one such opportunity. Focused attention on investment accompanied by technology transfer is critical.

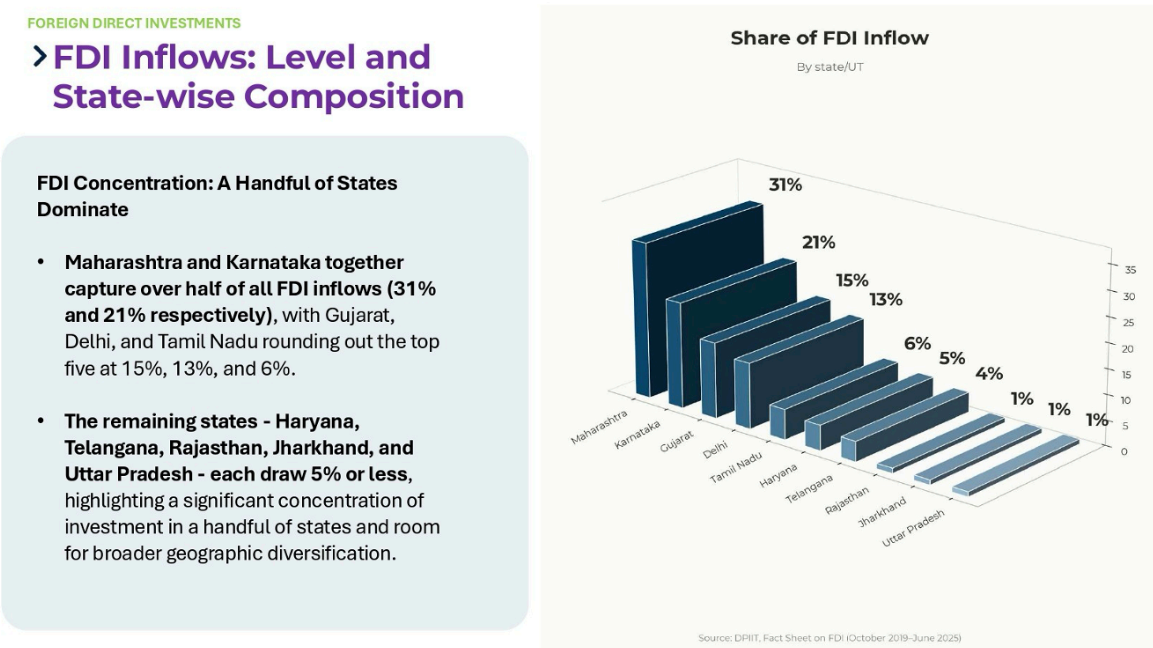
Building Supplier Ecosystems

Reflecting on the Japan–India investment relationship, panellists pointed to deep, long-built supplier ecosystems in the automotive sector as a model for how manufacturing FDI compounds over time, and to growing technology-sharing cooperation with Japan as a positive recent development. From an ecosystem-development perspective, market access, a strong talent base, and greater policy stability and clarity were identified as the key levers for deepening such investment further.

From Metros to Tier-2 and Tier-3

On the Japan and Korea FDI relationship specifically, speakers noted record cumulative FDI inflows in recent years and argued that the constraint is no longer in terms of volume. FDI's value, it was argued, should be judged less by headline numbers and more by whether it builds durable capacity along with technology absorption, skills, R&D, and ecosystem depth. The evolution of Japanese automotive investment in India since the 1980s – from mandatory technology-transfer partnerships to today's diversified, multi-billion-dollar presence – was cited as an example of this kind of deepening. With large manufacturers now well established in India's major industrial hubs, panellists suggested the next frontier lies within investment in dedicated industrial parks in tier-2 and tier-3 locations.

Figure 3: State-wise Composition of FDI Inflows



Trade Agreements and the Speed of Execution

On recently concluded and prospective free trade agreements with the United Kingdom, the European Union, Australia, and other partners, panellists agreed that India has strong underlying capability, particularly in financial and capital-market services, but stressed that translating agreements into outcomes requires accelerating approval and execution speed, moving the national conversation from ease of doing business to the speed of doing business. On the India–Korea relationship specifically, panellists noted that India's trade imbalance with most partners has narrowed considerably in recent years, but not with Korea, and argued that future trade agreements need to look beyond tariffs to non-tariff barriers that constrain trade on both sides. Newer agreements, including with the European Union, were seen as materially changing the game, provided utilisation rates – the extent to which exporters actually use the preferential access negotiated – are pushed towards their full potential. Examples of manufacturing-for-export success, including consumer electronics production serving African markets, were cited as proof of concept for what deeper, better-utilised trade agreements combined with FDI could achieve at scale.

The Way Forward: Strategic Recommendations

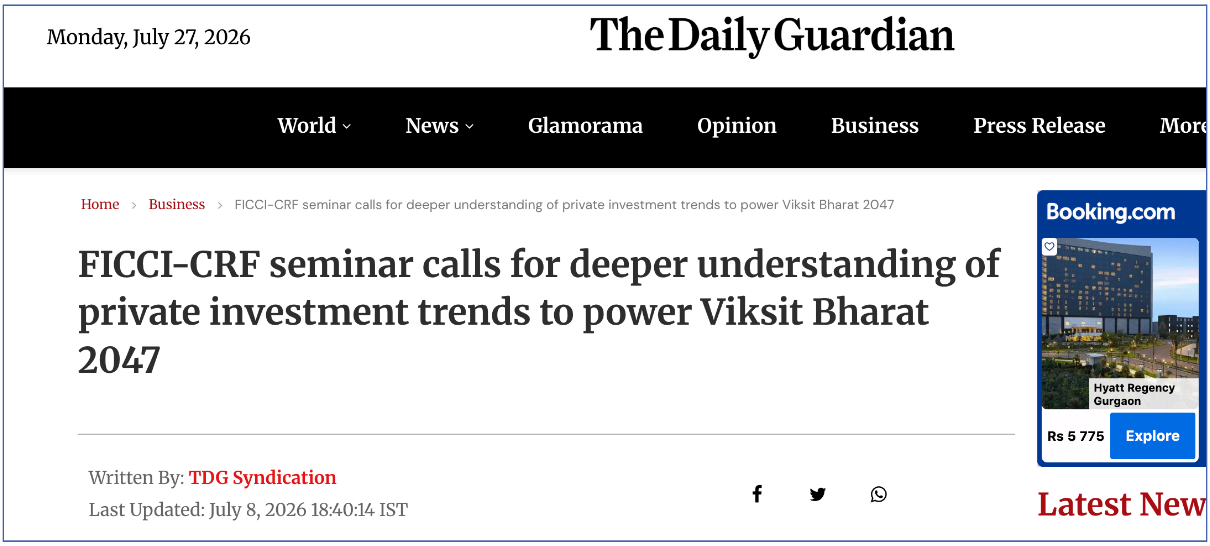
1. **Shift the Reform Conversation from Ease to Speed of Doing Business**
   Beyond further liberalisation, the priority now is execution velocity. This includes AI-assisted, time-bound approvals with default clearance where no objection is raised, extended across single-window and sector-specific schemes, alongside genuine reform of contract enforcement timelines.
2. **Anchor State-Level Deregulation with Clear Incentives**
   Since much of the regulatory friction that pushes capital towards financial markets rather than factories sits with states, the Centre should design explicit incentive structures to encourage state-level compliance reduction, decriminalisation of minor offences and land reform of the kind already piloted for greenfield plants.
3. **Move from Passive Liberalisation to Active, Sector-Targeted FDI Sourcing**
   With global FDI pools shrinking and competition intensifying, India should identify priority sectors, such as shipbuilding, semiconductors, and advanced manufacturing, and proactively court leading global players, rather than relying on market size alone to attract capital. This requires enabling active and enhanced investment in both greenfield and brownfield projects.
4. **Deepen Long-Tenor Financing Channels Beyond Banking**
   Given the scale of capital required to raise manufacturing's GDP share, India should accelerate the development of corporate bond markets, blended and private capital instruments, and dedicated long-term financing vehicles suited to capital-intensive manufacturing, complementing the risk-based lending model banks have already adopted.
5. **Build MSME Absorption Capacity for FDI Spillovers**
   Since FDI's benefit to MSMEs depends on their capacity to absorb technology and integrate into supplier chains, cluster development, technology and extension centres, and export facilitation infrastructure should be scaled with urgency, with the dedicated MSME export centre proposal prioritised.
6. **Extend Industrial Infrastructure to Tier-2 and Tier-3 Locations**
   With flagship investment largely concentrated in established hubs and states, dedicated industrial parks and ecosystem support in tier-2 and tier-3 locations should be developed to broaden the geographic and sectoral base of both domestic and foreign investment.

7. Address Non-Tariff Barriers Alongside Tariff Negotiations
   As India expands its web of trade agreements, equal attention must be given to non-tariff barriers, improving quality standards alignment and utilisation rates, since preferential access delivers limited value unless exporters can and do use it, optimally and adequately.
8. Incentivise Private R&D and Support the Decarbonisation Cost Premium
   To move beyond a services-led growth model, India needs mechanisms that make private R&D investment commercially attractive, and transitional support – whether fiscal or financing-based – to help energy-intensive manufacturing sectors absorb the near-term cost premium of decarbonisation without losing competitiveness.
9. Treat PLI as a Platform, Not a Terminal Scheme
   Given uneven performance across the 14 PLI schemes, sectors still at pilot stage, including advanced chemistry cells, should receive targeted support to reach commercial viability, while successful schemes expand into broader ecosystem-building platforms that combine incentives with infrastructure and provide access to all levels, including the MSME sector.
10. Focus on Improving Capacity Utilisation
   Both government and industry need to take appropriate steps to achieve better capacity utilisation, focus on the better use of technology and R&D, and foster a higher degree of competitiveness in the production process with a focus on quality and capability.
11. Institutionalise a Two-Way Policy Dialogue with Industry
   Industry associations should be encouraged to move from raising sector-specific demands to proposing comprehensive, broad-based policy designs, with government providing a platform to catalyse reforms, receive and incorporate suggestions, thus enabling governments, industry, think tanks, academic institutions, and other related stakeholders to work together in a collaborative framework.

Conclusion

The seminar's discussions converged on a consistent diagnosis: India's investment challenge today is less about the absence of capital, policy intent, or capital expenditure, and more about execution – the speed of approvals, the depth of state-level implementation, the maturity of long-term financing channels, and the ecosystem depth needed to convert policy design into manufacturing output and export competitiveness. Public capital expenditure and a decade of policy architecture – Make in India, the PLI scheme, PM Gati Shakti, and the National Logistics Policy – have built a strong foundation; what remains is closing the gap between that foundation and the private investment decisions it is meant to unlock. At the same time, the changing character of global FDI competition means India cannot rely on passive liberalisation or market size alone to secure high-quality investment going forward. A more deliberate, sector-targeted approach to sourcing FDI, combined with deeper attention to non-tariff barriers, financing depth, and the geographic and sectoral broadening of both domestic and foreign investment beyond established hubs, will be necessary to move manufacturing's share of GDP meaningfully towards the ambitions set out for Viksit Bharat 2047. As several speakers noted, the underlying capability, talent, market access, capital market infrastructure, and a demonstrated capacity to reform even conservative sectors such as the Railways are already present. The task ahead is to translate that capability into speed, scale, and sustained execution.

Media Release



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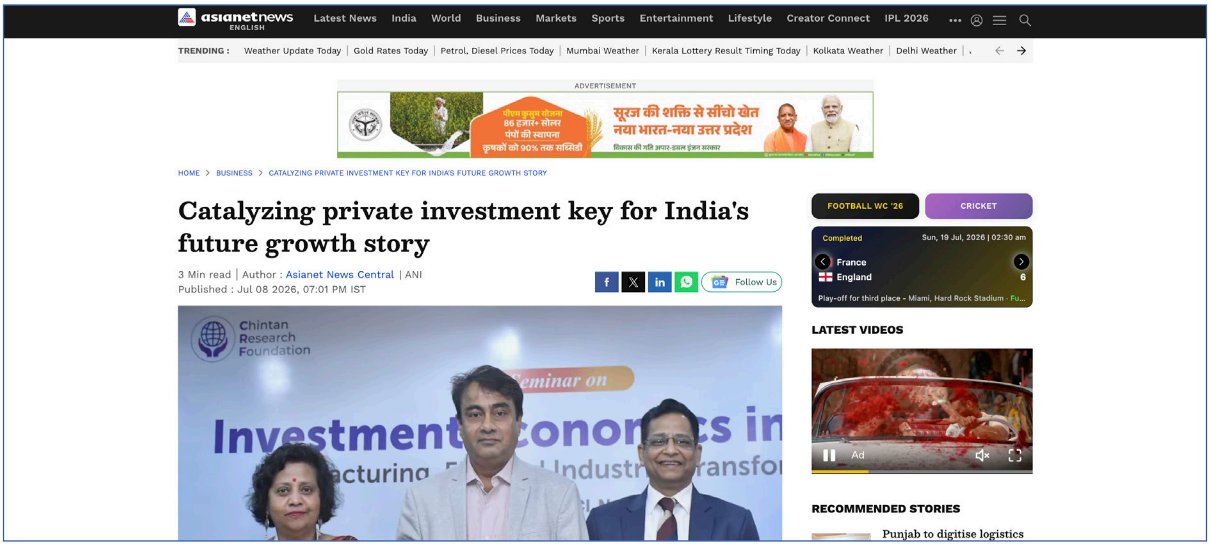

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State-level deregulation key to attracting more FDI: CRF's Fellow Rupa Dutta

ANI | Updated: Jul 08, 2026 12:46 IST World News

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New Delhi, [India] July 8 (ANI): State-level deregulation and stronger last-mile implementation of reforms are crucial to attracting higher foreign direct investment (FDI), Rupa Dutta, Distinguished Fellow at the Centre for Trade and Economics, Chintan Research Foundation, told ANI on Wednesday, noting that some states have attracted higher investment than others.

"The idea is, as I said, you improve the ease of doing business, reduce the compliance burdens, have more Jan Vishwas Bills and, ... we were really discussing,

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