Commerce and Industry Minister Shri Piyush Goyal Concludes Japan Visit; Calls for Greater Japanese Investment and Stronger Industrial Partnerships with India

Goyal Highlights India’s Six-Pillar Semiconductor Strategy; Invites Japanese Technology and Investment

Japanese Companies Express Interest in Expanding Presence in India’s Semiconductor and Advanced Technology Ecosystem

Goyal Pushes for JPY 10 Trillion Japanese Private Investment in India Over Next Decade

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Union Minister of Commerce and Industry, Shri Piyush Goyal, concluded his official visit to Japan on Wednesday, following a series of high-level engagements in Tokyo, Nagoya and Osaka aimed at accelerating Japanese investment in India, strengthening industrial partnerships and expanding bilateral economic cooperation across emerging and strategic sectors.

During the visit, Shri Goyal held extensive discussions with senior Japanese government leaders, financial institutions and business executives, including the leadership of more than 30 major Japanese companies and financial institutions with significant or growing interests in India. The engagements focused on expanding investment, strengthening resilient supply chains, advancing technology partnerships and creating new avenues for business-to-business collaboration between the two countries.

A key focus of the visit was mobilising long-term Japanese institutional capital for India. Shri Goyal engaged with leading Japanese financial institutions, including MUFG, Mizuho, Nomura, Nippon Life, Development Bank of Japan and Morgan Stanley MUFG Securities, besides other major investment and financial institutions. The discussions explored opportunities to deepen capital flows into India and support the country’s expanding infrastructure, manufacturing, technology and financial ecosystem.

The Minister also chaired sector-specific roundtables on Capital Goods, Machinery and Automotive; Semiconductors and Artificial Intelligence; Startups; and Foreign Institutional Investors. The interactions brought together a wide cross-section of Japanese and Indian businesses and provided a platform for identifying concrete investment, technology and commercial partnerships, particularly involving India’s Tier-II and Tier-III supplier ecosystem and MSMEs.

At the Semiconductor and AI Roundtable, Shri Goyal highlighted India's ambition to build a globally competitive semiconductor ecosystem, with semiconductor demand projected to reach USD 150 billion by 2032. He outlined the Government's six-pillar strategy covering chip design, semiconductor machinery and materials, fabrication, ATMP/OSAT, research and development, and talent development.

Shri Goyal emphasised that India's large pool of skilled and young talent, combined with Japan's cutting-edge technology, engineering expertise and manufacturing capabilities, can catalyse a world-class semiconductor and technology revolution in India. He also highlighted India's expanding renewable energy capacity and robust national power grid as important enablers for energy-intensive industries such as semiconductor manufacturing, artificial intelligence and data centres.

Japanese companies participating in the semiconductor and AI discussions expressed interest in expanding their presence in India across semiconductor materials and equipment, power semiconductors, electronics, artificial intelligence, logistics and related advanced technologies. Discussions also covered supporting infrastructure, including reliable power, ultra-pure water, skilled manpower and social infrastructure in emerging semiconductor clusters such as Dholera and Sanand.

The Minister held discussions with Japan's Minister of Economy, Trade and Industry, H.E. Mr. Akazawa Ryosei, as well as senior representatives of JETRO, JBIC and JICA. The discussions covered trade and investment, resilient supply chains, manufacturing cooperation, technology, infrastructure and greater participation of Japanese companies in India's growth story.

In his interaction with Keidanren (Japan Business Federation), representing more than 1,500 leading Japanese companies, Shri Goyal underlined the widening scope of the India-Japan economic partnership, encompassing traditional trade as well as economic security, resilient supply chains, advanced technology, clean energy, defence-related manufacturing and people-to-people linkages. He invited Japanese companies to scale up investments and expand their presence in India.

Japanese business leaders warmly welcomed the Minister and appreciated his accessibility and active dialogue on key issues. Reaffirming their strong confidence in India's growth story, business leaders expressed their commitment to expanding strategic engagements and diversifying investments across India.

Shri Goyal also addressed the "India-Japan Next Generation Economic Partnership" roadshow in Nagoya, organised in collaboration with Chukeiren and other leading business organisations. More than 80 Japanese companies from the Chubu region participated in the roadshow, with discussions covering automobiles, aerospace, machine tools, semiconductors, electronics, auto components and SMEs. Shri Goyal emphasised that the combination of India's youthful talent pool with the Chubu region's technological and engineering strengths offers significant scope for new manufacturing and technology partnerships.

Highlighting India's strong economic fundamentals, Shri Goyal noted that the Indian economy recorded 7.7 per cent growth despite global headwinds and is progressing towards the ambition of becoming a USD 30 trillion economy by 2047. He underlined that India's large and increasingly aspirational middle class, expanding digital economy, robust banking sector, renewable energy capacity and improving business environment are creating significant opportunities for long-term investors.

The visit also advanced efforts towards the target of JPY 10 trillion in Japanese private investment in India over the next decade, agreed upon during Prime Minister Shri Narendra Modi's visit to Japan in 2025. Shri Goyal called for greater participation of Japanese institutional investors and companies in India's next phase of growth, particularly in manufacturing, infrastructure, financial services, semiconductors, AI, clean energy and other next-generation industries.

The Minister also participated in a fireside chat moderated by Nikkei Asia, engaging with the Japanese and Indian business and media communities on the evolving contours of the bilateral economic relationship.

The visit reaffirmed the strong momentum in the India-Japan Special Strategic and Global Partnership and provided fresh impetus to efforts to deepen trade, investment, technology and industrial cooperation. It strengthened the foundation for greater Japanese participation in India's transformation into a globally competitive manufacturing, technology and investment hub, while opening new avenues for mutually beneficial growth and innovation.

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Abhishek Dayal/ Garima Singh/ Ishita Biswas