INTRODUCTION

The evolution of Indian multinationals spans diverse sectors, from pharmaceuticals to automotive, hotels, textiles, engineering goods and media & entertainment. Globalisation has given a new meaning and dimension to corporate India and given rise to numerous multinational companies, which have established a credible presence in the international market within a short period. In addition, Indian enterprises are acquiring companies overseas and recruiting talent across domestic boundaries. In global trade, India’s position has significantly shifted over the last 25 years, evolving in both product mix and destination markets.

Further, the multilateral expansion strategy is widely being favoured by players with strategic alliances, omnichannel presence and product localisation, which are also the key competencies required to gain an incremental international market share. Internationalisation has become critical to the competitiveness of businesses of all sizes. In the present environment, small and midsized enterprises (SMEs) with a global strategy can easily take advantage of cross-border activities, which offer opportunities such as revenue growth, exchange of knowledge and capability enhancement; thereby, strengthen the long-term competitiveness of organisations.

Indian companies are building a strong momentum in international markets and counted among the most active players on the global stage. Recently, a number of them have established global and regional leadership positions in industries ranging from pharmaceuticals, automotive and consumer goods, to telecommunications, infrastructure and resources. For example, Indian giants including Bharti Airtel, Fortis Healthcare, GMR Group, Mahindra and Tata Group have widespread portfolios that boast of some iconic brands such as Jaguar Land...
Rover, Tetley Tea and Daewoo’s truck manufacturing unit in South Korea. From an era, when Indian firms entered the global markets only via acquisitions (such as Tetley and Jaguar Land Rover), to the present day, when Indian brands are increasingly penetrating international markets through their own mettle, with Mahindra Tractors plying in farms in the US and many other countries, ‘Bajaj’ bikes being sold in >50 countries and Royal Enfield’s vrooming on international streets.

Apart from manufacturing, new-age service companies (such as Zomato, Oyo and Ola) are also bandwagoning on this trend and taking their innovations overseas. Moreover, these start-ups are scaling up to match the international customer needs and catering most of their services outside India. These companies are not only building a new global customer base but also enhancing their prominence worldwide.

- **Zomato**, a leading Indian start-up, is one of the largest food aggregators in the world and claims to be the number one player in its space, with presence in 24 countries.

- **Ola**, a home-grown cab-hailing start-up, has expanded its presence in Australia, New Zealand and the UK. The company also plans to expand into the Netherlands, Kenya, Dubai, Israel and Brazil.

- **Oyo Rooms**, which is one of the world's leading hospitality chain, crossed the mark of 50 million app downloads in September 2020, with most downloads being from India, followed by Indonesia, Malaysia, the US and Brazil.

India is emerging as a pioneer in attracting foreign investments in different sectors, in which the start-up ecosystem is drawing billions of investments. This is mainly due to the government’s emphasis on Indian manufacturing and the ‘Make in India’ initiative, which has gained momentum in promoting the country’s dream of being Asia's next global powerhouse.

**INDIAN COMPANIES IN THE ‘FORTUNE 500’ LIST**

Indian companies are making a mark in this list, with Reliance jumping 10 places to break into the world's top 100 companies. The following companies are in the top ‘Fortune 500’ list:

**Reliance Industries Limited**
Reliance Industries Limited, an Indian multinational conglomerate company, is engaged in different sectors such as energy, petrochemicals, textiles, natural resources, retail and telecommunications.
- Revenue: US$ 86.2 billion
- Fortune 500 Rank: 96

**Indian Oil Corporation Limited**
Indian Oil Corporation Limited caters to most sectors of oil, gas, petrochemicals and alternative energy sources.
- Revenue: US$ 69.2 billion
- Fortune 500 Rank: 151

**Oil and Natural Gas Corporation**
Oil and Natural Gas Corporation is an Indian public sector crude oil and gas company.
- Revenue: US$ 57 billion
- Fortune 500 Rank: 190
State Bank of India
State Bank is a government-owned corporation and headquartered in Maharashtra, India. The corporation is into banking and financial services.
- Revenue: US$ 51 billion
- Fortune 500 Rank: 221

Bharat Petroleum Corporation Limited
Bharat Petroleum Corporation Limited is one of the leading oil and gas companies. The company’s line of business includes refining of crude oil and marketing of petroleum products, with a significant presence in upstream and downstream sectors of the oil and gas industry.
- Revenue: US$ 40 billion
- Fortune 500 Rank: 309

Tata Motors
Tata Motors is a leading automobile manufacturing company. The company’s portfolio includes cars, sports utility vehicles, trucks, buses and defence vehicles.
- Revenue: US$ 42 billion
- Fortune 500 Rank: 337

Rajesh Exports Limited
Rajesh Exports Limited, headquartered in Bangalore, India, is a global leader in the gold business.
- Revenue: US$ 27 billion
- Fortune 500 Rank: 462

KEY INDIAN BRANDS MAKING A MARK IN THE GLOBAL ARENA

TATA GROUP

The Tata Group’s global footprint spans >100 countries in six continents. The Group has been international in its approach to business from its inception. A substantial proportion of the Group's total revenues are from outside of India, with the UK and the US being the two main contributors.

In Tata Group, each operating company has its own international strategy as an integral part of its overall strategy, depending on the nature of the industry, available opportunities and competitive dynamics of the global stage.

Beginning with Tata Tea’s acquisition of Tetley in 2000, the Group has made several significant acquisitions such as Corus by Tata Steel, Jaguar and Land Rover by Tata Motors and Brunner Mond by Tata Chemicals—all in the UK; Daewoo Commercial Vehicles by Tata Motors in South Korea; NatSteel in Singapore and Millennium Steel in Thailand by Tata Steel; and General Chemical Industrial Products by Tata Chemicals, Eight O’ Clock Coffee by Tata Tea and Tyco Global Network by Tata Communications in the US.

- **Europe:** The Group has had a presence in Europe since 1907, when Tata Limited was established in London. Currently, there are 19 Tata companies in the continent, with 60,000+ employees. In the UK, Tata is among the largest industrial employers, operating in >40 locations. Jaguar Land Rover, Tata Steel and Tata Motors are the leading Tata companies in the region.
o **North America:** The Group has been operating in North America for >70 years. It is one of the largest Indian-headquartered multinationals, with 13 companies and >35,000 employees. Tata Consultancy Services, Jaguar Land Rover, Tata Communications, Tata Technologies, Tata Steel and Tata Chemicals are some companies operating in the region.

o **Asia-Pacific:** The Group established its footprint in the early 1970s by setting up Tata Precision Engineering in Singapore. At present, it has >16 operating companies and employs >7,000 people in the region. Singapore is a nodal international location for the Group, with >3,300 employees.

o **China:** The Group has had ties with China since latter half of the 19th century, when Jamsetji Tata started his career in international trade. Currently, Tata Companies has a workforce of ~3,600 employees in the country, with Tata International, Tata Consultancy Services, Tata Steel and Tata Global Beverages leading the pack.

o **The Middle East:** The Group has a significant presence in the Middle East and North Africa, with >20 companies, US$3 billion in revenues and >10,000 employees. Jaguar Land Rover, Voltas, Tata Communications, TCS, Indian Hotels, Tata Consulting Engineers, Tata Global Beverages, Tata Steel and Tata Motors are some key companies in these regions.

**INFOSYS**

Infosys is a leader in next-generation digital and consulting services and has a rising international presence with >240k employees. The company has operations in 191 locations across 46 countries. It was started by seven people with an investment of US$ 250 and became a public limited company in 1992. Infosys was the first Indian company to be listed on the NASDAQ in 1999; and is a part of the NASDAQ-100 index.

The company’s initial foray into the US market was via a company called Data Basics Corp, which was a ‘body-shop’ or on-site developer of software for the US customers. Later, Infosys formed a joint venture with Kurt Salmon Associates to handle marketing in the US. Currently, Infosys derives >65% of its revenue from the US, serving corporate clients such as Reebok, Visa, Boeing, Cisco Systems, Nordstrom, and New York Life. It is the largest publicly traded IT services exporter in India, providing services to 315 large corporations, such as GE and Nortel, predominantly in the US.

**MAHINDRA & MAHINDRA (M&M)**

Mahindra’s tractor business has footprint in >40 countries and a network of 1000+ dealers, with over 1.75 million tractors worldwide. The company entered the American market in 1994. According to the company, Mahindra North America is the world’s leading tractor manufacturer by sales. With >75 models and 2.25 million units sold worldwide, Mahindra tractors are available in >45 countries across 6 continents.

Also, Mahindra has been dominating the tractor markets in SAARC countries such as Nepal, Sri Lanka, and Bangladesh. In Africa, it is one of the largest tractor brands, with presence in >21 countries including Algeria, Morocco, Egypt, Nigeria, Ghana, Angola, Tunisia and South Africa. In South America, Mahindra tractors are sold in Chile, Brazil, Paraguay, Ecuador and Argentina. In Eastern Europe, Mahindra has presence in Turkey, Serbia, and Macedonia and is expanding rapidly in other countries.

In three years of its inception, the Mahindra North American Technical Centre (NATC) team
recruited from leading OEMs and suppliers, engineered a new Mahindra vehicle platform. Mahindra’s recent acquisitions of Pininfarina, an Italian design firm, and Korea’s Ssangyong Motor Company are likely to further the scope and influence of Mahindra NATC’s role in achieving Mahindra’s global automotive aspirations.

WIPRO

Wipro has emerged as one of India’s truly global corporate houses, with >75% revenue originating from global clients in IT solutions and IT enabled services. The company operates through offices and incorporated entities worldwide. With 40 global development centres in 35 countries and >35,000 employees from 23 nationalities, Wipro is—in the true sense—a global transnational company. Moreover, the company has managed to attain low regional concentration risk, with >20% revenues coming from European markets and has successfully ventured into Asia-Pacific markets with its IT solutions. Its large overseas incorporations include Wipro Holdings Ltd. (the UK), Wipro Technologies UK Ltd., Wipro Shanghai Ltd, Wipro Japan KK and Wipro Inc. (the US).

ASIAN PAINTS

Asian Paints is one of the most globally diversified companies of India. The company operates in 22 countries, with 29 manufacturing facilities and provides services to consumers in 65 countries worldwide. The company operates in five regions through its own operations and its three subsidiary companies.

To increase its global market presence, the company focused on setting up overseas ventures rather than exporting paint and coating from India. In order to become one of the top five decorative paint companies in the world, the company has been following a strategy of entering fast emerging markets, where market penetration is low and expected growth rates are high. The company started global operations in 1977 when it entered Fiji through a joint venture. Thereafter, in 1979, Asian Paints (South Pacific) Ltd. was established in Fiji and this company went on to become the largest paints company in the island. This was soon followed with five more joint ventures one each in Tonga, Nepal, Solomon Islands, Vanuatu and Australia. The company’s joint ventures in Mauritius and Oman commenced operations in 2000. These two ventures were formed to act as hubs for increasing the market presence in Africa and the Middle East. However, the company exited Mauritius few years ago, as the paints market region had been stagnant for many years and did not fit the strategic plan of the company to be present in fast growing markets.

COVID-19 PANDEMIC AND THE INDIAN PHARMACEUTICAL AND BIOTECH INDUSTRY

Along with illness, COVID-19 brought fear and uncertainties in - what was once - a thriving global community. Amid all this, India is being praised for playing a key role in global recovery. According to a top American scientist, the rollout of COVID-19 vaccines by India in collaboration with the leading global institutions has ‘rescued the world’ from the deadly coronavirus and this contribution by the country must not be underestimated. India is a prominent and rapidly growing global
pharmaceutical giant. The Indian pharmaceutical industry is the world’s third-largest drug producer by volume and the largest provider of generic medicines, occupying 20% share in the global supply by volume. The industry supplies ~60% of the global demand for vaccines; this constitutes 40-70% supply of Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette Guerin (BCG) vaccines and 90% global demand for measles vaccine. India supplies affordable and low-cost generic drugs to millions of people worldwide and operates >250 US Food and Drug Administration (FDA) and the UK Medicine and Healthcare Products Regulatory Agency (MHRA)-approved plants.

In January 2021, the Wall Street Journal (WSJ) praised India's vaccine rollout in an article titled ‘India’s Vaccine Colossus is a Model for the World to Follow’, which highlighted that India's Serum Institute is manufacturing vaccines not just for the world’s second-most populous country, but also for numerous other countries too. At present, Serum Institute of India (SII) sells ~1.5 billion vaccine doses every year to 170 countries and is the largest producer of vaccines worldwide by volume.

India is being called ‘pharmacy of the world’ amid the COVID-19 pandemic with its vast experience and deep knowledge in medicine. The country is one of the world’s biggest drug-makers and an increasing number of countries have already approached it for procuring coronavirus vaccines. According to Reuters, Bharat Biotech, is in the process of filing regulatory documents for the approval of its COVID-19 vaccine, COVAXIN, in >40 countries. The company also in talks with the UAE and Brazil to export doses of its vaccine. In addition, Bharat Biotech has also entered into an agreement with Ocugen Inc., a US-based drug developer, for commercialisation of COVAXIN in the US, which has the highest number of infections in the world.

INTERNATIONALISATION STRATEGIES OF INDIAN COMPANIES

OVERSEAS ACQUISITIONS
Companies worldwide use cross-border acquisition as the predominant mode of internationalisation. Indian multinationals were found to internationalise faster and that too with higher risk entry modes, such as via acquisitions, compared with other modes.

In the past few years, several Indian companies have grown at a rapid pace in both domestic and international markets. Some companies took the merger and acquisition route to scale quickly; and through this strategy, these companies are able to showcase their capabilities at the global level, with the key focus to access to a larger market, increase their customer base and achieve economies of scale.

\[\text{India's Outbound M&A Deals} \]

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of deals</th>
<th>Deal Value (in US$ Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>157</td>
<td>5.1</td>
</tr>
<tr>
<td>2016</td>
<td>175</td>
<td>6.2</td>
</tr>
<tr>
<td>2017</td>
<td>157</td>
<td>2.8</td>
</tr>
<tr>
<td>2018</td>
<td>183</td>
<td>12.9</td>
</tr>
<tr>
<td>2019</td>
<td>151</td>
<td>2.8</td>
</tr>
<tr>
<td>2020 (as of Sept. 2020)</td>
<td>87</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Source: Refinitiv
The COVID-19 pandemic has lowered India’s outbound deal volume by 23% in 2020; however, there have been signs of recovery. For instance, Greenko Inc., renewable energy company, is planning to acquire NEC Energy Solutions, a struggling US-based battery maker. In addition, Reliance Retail Ventures Ltd., the retail arm of Reliance Industries, is eyeing Debenhams, the UK’s bankrupt retailer.

Recently, the technology sector has been the most acquisitive, with companies such as Infosys, HCL Technologies and Tech Mahindra completing overseas acquisitions. In September 2020, HCL announced the acquisition of DWS Ltd., an Australia-based IT solutions provider, for ~US$137 million and completed the acquisition effective January 05, 2021. "IT firms are cash-rich and keep acquiring overseas companies to build capabilities in weak areas. So, deals in digital, cloud and SaaS (software as a service) space keep seeing healthy activity,” said Ajay Garg, Managing Director at Mumbai-based investment banking firm, Equirus Capital.

OUTBOUND FOREIGN DIRECT INVESTMENT (OFDI)

Outbound investments from India have undergone a considerable change, not only in terms of magnitude but also in terms of geographical spread and sectorial composition. Analysis of trends in direct investments over the last decade revealed that while the flow of investments, both inward and outward, was rather muted in the early part of the decade, it gained momentum in the latter half.

Moreover, in the last decade, there has been a perceptible shift in Overseas Investment Destination (OID). While in the first-half, overseas investments were directed to resource-rich countries such as Australia, the UAE and Sudan, in the latter half, OID was channelled into countries, which provided higher tax benefits, such as Mauritius, Singapore, British Virgin Islands and the Netherlands.

Indian firms invest in foreign shores primarily through mergers and acquisitions (M&As); and with rising M&A activity, companies will get direct access to newer and more extensive markets and better technologies that would enable them to increase their customer base and achieve a global reach.

Top 5 OFDI Destinations for India

<table>
<thead>
<tr>
<th>Destination</th>
<th>2018-19</th>
<th>2019-20</th>
<th>2020-21 (as of Jan 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>5,106.2</td>
<td>3,764.2</td>
<td>2,495.6</td>
</tr>
<tr>
<td>Singapore</td>
<td>1,442.3</td>
<td>1,302.0</td>
<td>909.9</td>
</tr>
<tr>
<td>Mauritius</td>
<td>1,105.1</td>
<td>1,052.1</td>
<td>1,035.0</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2,846.1</td>
<td>3,721.1</td>
<td>1,437.0</td>
</tr>
<tr>
<td>UK</td>
<td>2,478.0</td>
<td>1,978.8</td>
<td>1,657.3</td>
</tr>
<tr>
<td>Others</td>
<td>535.2</td>
<td>538.3</td>
<td></td>
</tr>
</tbody>
</table>

Source: RBI
STRATEGIC PARTNERSHIPS

Partnering with reputable brands in host countries leads to more opportunities in the international market. This helps in the smooth functioning of operations in the international and global market, legal formalities and instils a sense of global presence for the local brand.

For example, Starbucks allied with Tata to open its stores in India and many Bollywood production houses collaborated with Fox and Disney to aid with distribution in the global market.

OPPORTUNITIES

INVEST IN R&D

Organisations that aim to make a mark in the international markets need to have long-term vision and thinking; this includes investing in research & development (R&D) to develop indigenous products, which can be patented. However, due to long gestational period and significant investments in terms of time and money, most Indian companies shy away from taking risks in this domain. This mindset needs to change in order to produce globally competitive brands.

In addition to that, a key factor in boosting the GDP of any economy is to augment spending on R&D and innovations; this in turn helps improve the total factor productivity (TFP) of the economy. According to a report by ICICI Securities, India needs a higher R&D spend, especially from the private sector, to boost TFP to >3% in order to achieve >8% growth.

As per the report, the 409 listed companies spent Rs. 36,000 crore (0.9% of their revenues), on R&D in FY20. Below table highlights the sectoral spend of these companies:
Aggregate sectoral R&D spend by listed players

<table>
<thead>
<tr>
<th>Sector</th>
<th>R&amp;D Spend (Rs. crore)</th>
<th>Revenue (Rs. crore)</th>
<th>R&amp;D Spend as a % of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobile &amp; Components</td>
<td>11,100</td>
<td>4,03,400</td>
<td>2.7%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>10,600</td>
<td>1,54,900</td>
<td>6.8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>4,200</td>
<td>3,12,800</td>
<td>1.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>4,000</td>
<td>1,646,500</td>
<td>0.2%</td>
</tr>
<tr>
<td>IT</td>
<td>2,300</td>
<td>3,57,600</td>
<td>0.6%</td>
</tr>
<tr>
<td>Materials</td>
<td>900</td>
<td>1,49,100</td>
<td>0.6%</td>
</tr>
<tr>
<td>Metals &amp; Metal Products</td>
<td>800</td>
<td>3,22,500</td>
<td>0.2%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>600</td>
<td>1,33,400</td>
<td>0.4%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>500</td>
<td>1,64,600</td>
<td>0.3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>210</td>
<td>1,24,900</td>
<td>0.2%</td>
</tr>
<tr>
<td>Telecom</td>
<td>129</td>
<td>3,900</td>
<td>3.3%</td>
</tr>
<tr>
<td>Cement</td>
<td>111</td>
<td>1,11,300</td>
<td>0.1%</td>
</tr>
<tr>
<td>Diversified</td>
<td>104</td>
<td>10,400</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Among these sectors, healthcare was the top contributor on R&D, followed by the automobile sector with 2.7% R&D spend as a % of the total revenue. Private sector investment in R&D was at 37%, which was lower than the government and is different from the global trend of higher contribution by the private sector. Therefore, Indian companies should aggressively work towards developing patent-earning products that can help consumers distinguish their brand at the international level. This investment on R&D should not be seen as a liability, rather it should be viewed as a strategic investment that will bring help achieve long-term dividends.

LESSONS FROM GLOBAL AND LOCAL BRANDS

VOICE OF CUSTOMERS

Back in 2009 (during the Great Recession), when Santander, a Spanish bank, acquired the US-based Sovereign Bank, which is now known as Santander Bank, the financial climate was gloomy and deemed untimely to introduce a new global bank to the US market, so before launching, Santander collaborated with consumers to draw a roadmap. The bank engaged with a private online community of numerous US customers to understand their perspectives, concerns and ideas on banking & personal finance.

As a result, Santander successfully made the voice of consumers a priority in shaping its brand strategy by using personal feedback to truly connect with their needs, challenges and ideas. Then in October 2013, Santander Bank officially debuted in nine eastern states. Through the roadmap and support from consumers, Santander moved ahead and introduced a host of new initiatives, including a mobile app, its ‘A Bank For Your Ideas’ ad campaign, and a flagship deposit account for the US market.
INNOVATION INSPIRED BY LOCAL CONSUMER PREFERENCES

After introducing America's favourite cookie to China in 1996, Kraft Foods recorded decline in sales (year after year) in the country. While it is hard to believe that Oreo could be unpopular anywhere, the company sensed that something was clearly wrong. Following this, the company set out to solve its Chinese Oreo problem by turning to local consumers, and discovered that most Chinese consumers found the cookie to be 'too sweet' and 'too expensive'. It also learned that wafer-style cookies were far more popular than biscuit-style cookies in the country. So, in 2006, Kraft redesigned the Chinese Oreo cookie to taste less sweet, reduced the price and introduced consumer-preferred rectangular wafer-style cookies. Post this, Oreos are currently the best-selling cookie in China and sales of 'the popular' Oreo wafers have expanded throughout Asia, Australia and Canada.

One of India’s leading consumer goods companies, Marico, when expanding into the Middle East and North Africa, customised its flagship Parachute haircare product line to have low coconut-oil content to suit the local consumers’ needs. The company also created a new product named Hammam Zait, a post-shampoo haircare treatment with herb and garlic extracts. Hammam Zait was widely accepted by the West Asian consumers because they view garlic as a reliable solution for thinning hair. In addition, Marico adapted its communication strategies to consider local customs, as at the time, most hair cream advertisements were aimed towards men, but the firm targeted women in its advertisements. In keeping with the West Asian societal norms, the advertisements did not show men appreciating a woman’s beautiful, shiny hair, but instead showed a child admiring the woman and emphasised the concept of nourished hair. Post this, hair cream became Marico’s biggest revenue generator in the region and at present, its international sales account for ~25% of Marico’s total sales.

STICKING TO THE CORE VALUES OF THE COMPANY

In 2013, IKEA, the Swedish furniture mega-retailer, translated its product catalogue into 27 languages and circulated it in 38 countries. When the Swedish newspaper got its hands on the version distributed in Saudi Arabia, editors noticed one thing missing from its pages—all women and girls were photoshopped out of its pages. This raised questions on how a company, which is based in a country with strong foundations of tolerance and equality, deliberately exclude women from its catalogue.

As the story went viral, IKEA suffered a huge backlash and admitted that it was wrong to omit females from the catalogue, something that was not required by the Saudi law, and issued a formal apology. “As editors of the catalogue, we are sorry about this. We should have reacted and seen that this is in conflict with IKEA's values,” said Josefin Thorell, the company’s spokesperson.

In reference to the above example, it is important to note that when entering a new market, a global brand must be willing to stand up for its identity, even in the face of local customs that may or do not completely align with company values. Moreover, a failure to do so will cause consumers everywhere to take notice.
THE WAY FORWARD...

Overseas investment is one of the foremost steps to enter the global marketplace and in recent times, India has taken the necessary steps to make its presence felt in the global arena. Moreover, investment outlook in some overseas market looks positive. As per McKinsey & Co., the India Inc. is projected to increase its revenue to US$ 160 billion by 2025 from Africa with sectors such as IT services, infrastructure, agriculture, pharmaceuticals, and consumer goods are vital for growth. In another development, the Ministry of External Affairs has planned to set up a direct sea and air link between India and the Latin American region, as many Indian corporates are planning significant investments in mining, oil, IT and pharmaceutical sectors in that region.

Not only have Indian companies created jobs abroad but have also added value through operational synergies. Similarly, there are a number of instances where Indian companies have helped their foreign counterparts in successfully restructuring their businesses. Increasing investments by Indian companies in these global economies is therefore a trend that will certainly benefit India and these host countries in the long run.