

Japan to invest up to \$400 million in India's EV, battery, recycling sectors

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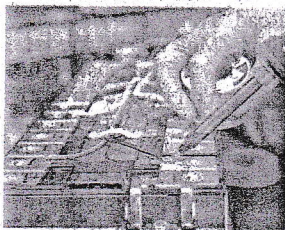
In a significant geopolitical and economic manoeuvre, Japan is lining up investments of \$100-400 million (₹860-3,500 crore) in India's electric vehicle, battery and recycling sectors, multiple sources present in trade meetings held over the past two days told *businessline*.

Over the past 48 hours, senior Japanese government officials, top brass from leading battery-makers, automobile manufacturers and even PE firms held a flurry of high-level, closed-door meetings and conferences with India's conglomerates, EV-makers, battery firms and recyclers. Nearly 70 companies across the two Asian nations participated.

The move is part of Japan's strategy to loosen China's stranglehold over global supply chains of lithium-ion batteries, critical minerals and rare earth magnets — essential materials for clean-tech and EV revolution.

People present at the trade talks said the Japanese trade and investment agencies are actively scouting for Indian partners in EV manufacturing, cell production, mineral processing and recycling ventures.

Funding arrangements



The move is part of Japan's strategy to dismantle China's stranglehold

were discussed, too, with some private equity players from Japan also present.

STRATEGIC MOVE

The proposed capital infusion could back joint ventures, technology transfers and new processing facilities, positioning India as a pivotal player in Asia's alternative supply chain matrix. Strategic investments are being explored too.

The Quad recently released a joint statement stating the grouping was "deeply concerned" about the "abrupt constriction and future reliability of key supply chains, specifically for critical minerals".

At the Delhi meeting, one of the Japanese companies was open to partnerships in recycling catalytic converters (they clean the exhaust fumes in internal combustion engine vehicles), which would give access to plat-

inum and palladium.

Platinum finds usage in hydrogen fuel cells, used extensively in EVs. One of the Indian firms present there confirmed having the tech-access to move ahead on it.

70 COMPANIES PRESENT

Some 70 companies from the two nations participated. Among the big Indian companies present were Maruti Suzuki and Tata, and battery-makers and recyclers like Attero and Lohum.

Tata Capital was also present while conglomerates included the likes of Vedanta.

Japanese officials were scheduled to visit Lohum's facility in Uttar Pradesh.

Attero CEO and Co-Founder Nitin Gupta told *businessline*, "Current geopolitics create significant opportunities for India and Japan to collaborate on critical minerals and rare earth magnets."

"There was a conference organised by the Ministry of Finance, Japan, METI (Ministry of Economy Trade and Industry) and JETRO (Japan External Trade Organisation) at the Embassy of Japan on battery and critical mineral ecosystem. Maruti Suzuki also participated," said Rahul Bharti, Senior Executive Officer, Corporate Affairs, Maruti Suzuki.