CONCEPT BIU

Beyond China+1: India in a new world

At the *Mint* Leadership Dialogues 2025, industry leaders debated India's potential amid global realignments and the 'China plus one' narrative.

Staff Writer
feedback@livemint.com
NEW DELHI

India is no longer just a country of promise. Today, it is a pivot in global supply chains, a magnet for investment, and a market brimming with talent and scale. But as the second discussion of *Mint* Leadership Dialogues 2025, Season 2 showed, there is a gap between aspiration and action. The question at the centre of the debate: Can India truly become a global supply chain hub and an alternative to China?

jsa advocates & solicitors Presents mint Leadership Dialogues Season 2

Sanjaya Mariwala, founder and executive chairman of Omni Active Health Technologies, opened with a reality check. "There is an expectation," he said, "but I'm not sure if that's really being met effectively." Optimism, however, was hard to miss. Amit Paithankar, whole-time director and chief executive officer (CEO) of Waaree Energies, reminded the audience that India's opportunity is not new. "It's been an opportunity five years ago, ten years ago, thirty years ago. And it's our time to seize it."

Girish Tanti, co-founder and vice chairman of Suzlon Group, emphasized focus over geopolitics. "It's a very dynamic world," he said. "There are pockets of opportunity where we are well-placed, and others where we are at a disadvantage. The key is to sharpen our skills and be the best at what we do. The market will follow." Tanti added that industries that think globally from the outset tend to outperform, even in sectors where India already has strong domestic demand.

Narendra Ostawal, managing director at Warburg Pincus, pointed to a missing piece: ecosystem thinking. "The opportunity is there," he said, "but our actions are still a little passive." Mariwala agreed. "We need a determined strategy and ecosystem to make a dent in the world. It's risky, but that's what entrepreneurship is about."

Nisha Kaur Uberoi, partner at JSA Advocates & Solicitors, highlighted regulatory friction. "Indian industry has created tremendous value, but last-mile execution matters. Desire is there, but frameworks and enablers need to catch up."

"You cannot have policy and regulators which then cut Indian domestic champions down to size because then they're never going to be able to compete globally," Uberoi noted.

KEY TAKEAWAYS

INDIA'S opportunity exists but execution remains inconsistent.

GLOBAL-scale thinking and strategy critical for competitiveness and growth.

DOMESTIC market strength can limit global ambition.

ECOSYSTEM creation underpins sustainable industry leadership.

INNOVATION, technology, and IP will drive exponential rather than linear growth.

POLICY and regulatory frameworks must enable last-mile execution and creation of global champions.

TALENT pipeline and education are strategic growth levers.

FOCUSED sector strategies outperform general export expansion approaches.

GEOPOLITICAL shifts create windows for India's strategic advantage.

INDIA can be a kingmaker in the new world order.

Hemant Ruia, country manager at DP World, India Subcontinent, noted success in sectors like electronics and renewables, crediting policies such as production-linked incentives (PLI). "Mr Tanti is a living example," he said. Yet, Ostawal reminded listeners that some progress came from external pressures rather than homegrown initiative: "In electronics, much of it was a pull-push from the US, driven by necessity rather than India taking the lead proactively."

Vivek Bhatia, managing director and chief executive officer of TKIL Industries, emphasized focused strategy. "We are not now talking about general strokes—let's increase exports. We are talking about—let's take this sector, what are the three or four hindrances, let's fix that, let's become a global champion in that, and then go to the next one. That's a big shift that we have seen." His point highlighted India's move from broad policy ambition to targeted, actionable interventions.

India's domestic market is both a blessing and a curse, the leaders agreed. Siva Ganapathi, vice chairman and managing director of Gokaldas Exports, said, "China dominates entire value chains and plays to scale. We may dominate parts of manufacturing, but often we don't have the full ecosystem. We need global-scale thinking." Tanti warned that a thriving local market can limit ambition. "If you design only for India, you limit your thought process. Success comes when you design for the world."

Vimal Kejriwal, managing director and chief executive officer of KEC International, highlighted a new opening. "Instead of saying China plus one, we are looking at—who else instead of China. Because of whatever is happening on the geopolitical side or polarization, in many places, people are now not wanting China. So that's where you can also play your game, especially for us in the construction industry or EPC."

Kejriwal further pointed out that the US does not want infrastructure to be built by the Chinese. "So that to me is a significant opening," he added.

Ruia of DP World pointed to intellectual property as a lever for scale. "China shows that owning IP allows global reach. India can learn from that." Tanti added, "China's pre-covid advantage was cost. Now it's innovation plus cost. That's the mindset India needs."

Paithankar expanded the view. "We have 1.4 billion people. Europe is slowing. Africa is still coming of age. Southeast Asia is fragmented. The three solid markets are India, China and the US. India offers demand, talent and resources. We can be kingmakers, if not kings."

Mariwala drew lessons from China's ecosystem play. "Target industries, build the supply chain, make it easy for businesses to operate, and encourage innovation. India needs a systemic approach." He also stressed that India must focus on developing clusters of excellence, combining manufacturing, R&D and logistics into coherent hubs.

Bhatia highlighted the education angle. "For exponential growth, you need innovation. But India keeps looking for Arjuns—the innovators—without investing in Dronacharyas—the educators who create talent. China systematically sent students abroad and ensured they returned. India needs a pipeline strategy."

For an extended version of this story, go to livemint.com.

"We need a determined strategy and ecosystem to make a dent globally.

Sanjaya Mariwala
FOUNDER AND EXECUTIVE CHAIRMAN, OMNI ACTIVE HEALTH TECHNOLOGIES

We have 1.4 billion people, demand, and talent. We must recognize trends, build on them, and seize the moment.

Amit Paithankar
WHOLE-TIME DIRECTOR AND CEO, WAAREE ENERGIES

The glass is more than half filled for us in terms of opportunities. It's now our ability to unlock that potential.

Girish Tanti
CO-FOUNDER AND VICE CHAIRMAN, SUZLON GROUP

The next 10-20 years is going to be growth, and you don't have to think from where it'll come. It is a trend that is irreversible.

Narendra Ostawal
MANAGING DIRECTOR, WARBURG PINCUS

We need last-mile implementation — be it regulatory frameworks or more enablers.

Nisha Kaur Uberoi
PARTNER AND CHAIR, COMPETITION LAW, JSA ADVOCATES & SOLICITORS

One should also do what China has done very well, the IP. The more IP you have, the more your ability to generate scale.

Hemant Kumar Ruia
COUNTRY MANAGER, DP WORLD —INDIA SUBCONTINENT

Without innovation and a strong pipeline of educators, you will not get a strong pipeline of innovators.

Vivek Bhatia
MD AND CHIEF EXECUTIVE OFFICER, TKIL INDUSTRIES

To compete with China, we must dominate value chains end-to-end. We have to start thinking global.

Siva Ganapathi
VICE CHAIRMAN AND MD, GOKALDAS EXPORTS

Because of geopolitics, in many places, people now are now not wanting China. So that's where we can play our game.

Vimal Kejriwal
MD AND CEO, KEC INTERNATIONAL