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भारतीय प्रबंध संस्थान बेंगलूर
INDIAN INSTITUTE OF MANAGEMENT
BANGALORE

MIJSC
Mizuho India Japan Study Centre

Chairperson's Message

Dear Friends,

Even as Japan witnessed a change in political leadership this year, the continuity and depth of the India–Japan partnership remain unmistakable. At the sidelines of the G20 Summit in South Africa, Prime Minister Narendra Modi met with Prime Minister Sanae Takaichi, reaffirming their shared commitment to the India–Japan Joint Vision for the Next Decade, agreed upon in August 2025. The meeting sent a clear signal: leadership transitions in Japan do not dilute strategic intent—they reinforce institutional stability and long-term alignment.

What this continuity signifies is important. In a global environment marked by policy volatility and geopolitical risk—particularly across parts of the US and Europe—Japan stands out as a stable, predictable, and long-term strategic partner. This stability is now visibly shaping capital flows, corporate strategy, and institutional engagement.

These macro trends are reflected directly in MIJSC's own engagements. Our interaction with Japanese industry bodies such as the Hiroshima Industrial Promotion Organization is part of a broader effort to align academic dialogue with emerging investment priorities. As Japanese investments remain strongly focused on automotive, infrastructure, mobility, and energy systems, MIJSC is preparing to convene a focused conference in the coming year on Mobility, Energy, and Smart Cities. The aim is to help shape investor roadmaps, strengthen policy and industry readiness, and support Indian markets in effectively absorbing and scaling Japanese participation.

As this newsletter illustrates, MIJSC continues to operate at the intersection of strategy, industry, academia, and people-to-people engagement. In doing so, we seek not only to observe the evolving India–Japan relationship, but to actively contribute to its direction and depth.

I would like to thank all our partners for their continued support. We remain deeply grateful to our community—faculty, students, industry collaborators, and institutional partners—whose trust and collaboration make our work possible.

Warm regards,

Prof. Jaideep Sarkar

Chairperson, Mizuho India Japan Study Centre
Indian Institute of Management Bangalore

Editor's Note

Dear Readers,

As we approach the beginning of a new year, it is time to reflect on what we could achieve during the past year and what activities we should focus on in the new one.

The year 2025 has been a historic one for the Centre, as we were able to launch many new initiatives and could take the ongoing activities to newer heights. Each activity reflects our commitment to deepening the India-Japan partnership across academia, industry and society.

This edition focusses on three key initiatives that marked the last quarter of this year. We also continue exploring trends in Japan's economy and society, spotlighting emerging risks and opportunities for India-Japan partnership.

In this edition, we invite you to relive some moments with us as you will find:

- **Academic Initiatives:** The Lean Manufacturing Program addressed to the engineering colleges.
- **Societal Bonds:** Postcards from Japan, our Japanese Language Program and key learnings from a webinar focusing on India-Japan cooperation.
- **Interactions with Japanese Industry and Government Bodies:** Hiroshima Prefecture has been at the forefront of increasing MIJSC's link with Japan and the industrialists from Hiroshima visiting our Centre could well turn out to be a milestone event.

As you navigate through this newsletter, we hope that the stories inspire you, the facts intrigue you, and the shared experiences resonate with you.

Warm Regards,
Dr. Saideep Rathnam
Chief Operating Officer, MIJSC



As we enter 2026, the Year of the Horse, it marks a time traditionally associated with energy, resilience, and forward movement. The Horse symbolizes progress driven by effort, independence, and momentum—values that resonate strongly in times of change and renewal.

We extend our warmest wishes for a year filled with good health, steady progress, and new opportunities. May the Year of the Horse bring strength, clarity, and success to all.

1. Strengthening Academic Initiatives -

Lean Manufacturing Practices Program Batch 3 LMP Conclave | October 3-5,

The **Batch 3 LMP Conclave** was conducted at **IIM Bangalore** from **October 3 to 5** as a key immersive component of the **Hybrid LMP Program**. The conclave brought together **64 faculty members** from engineering and polytechnic institutions across India, creating a focused platform for capability building, applied learning, and peer bonding.

Day 1 – Conceptual Foundations and Experiential Learning

The conclave commenced with academic sessions on **Entrepreneurship** and **Consulting Skills**, led by **Prof. Kumar** and **Prof. Vasanthi** of IIM Bangalore. These sessions emphasized structured problem-solving, opportunity identification, and consultative thinking.



“
Entrepreneurial thinking
lies in imagining what
could be – not by seeking
new resources, but by
reimagining how to use
what we already have.
”

Prof. Kumar

“
As academicians, we must
decide – do we remain
context experts who
understand problems, or
evolve into solution
experts who help solve
them?
”

Prof. Vasanthi Srinivasan



This was followed by an interactive **Heijunka Game**, designed and facilitated by **Mr. S. K. Ramesh, LMP Module Director**. The activity enabled participants to practically apply concepts of production planning and control, highlighting the role of Heijunka in stabilizing production, balancing workloads, synchronizing cash flow, and effectively meeting customer demand.



Day 2 – Industry Immersion and Application

Participants engaged in **hands-on workshops across five industries**, where they observed shop-floor operations, collected operational data, completed tasks with deep observation, and presented their analyses in teams. The industry visits reinforced classroom learning through real-world exposure. Faculty members also presented their **Phase 2 implementation roadmaps**, outlining student-centric execution plans tailored to their respective institutions.



The afternoon featured an inspiring talk by **Mr. Virendra Nandedkar**, a seasoned lean practitioner with over two decades of experience in lean manufacturing, titled "Lean: The Hope for the Future."

He spoke about lean's dual nature — structured yet intuitive — and how its core values of respect and humility make it not just a methodology but a philosophy. Drawing parallels between lean systems and nature, he noted how concepts like Just-in-Time, Hoshin Kanri, Kaizen, and Heijunka mirror the self-regulating balance of homeostasis in living beings.

He also challenged participants to think beyond traditional value streams, exploring how lean principles can drive real-time value creation in digital-age businesses like Uber and ride-sharing platforms.

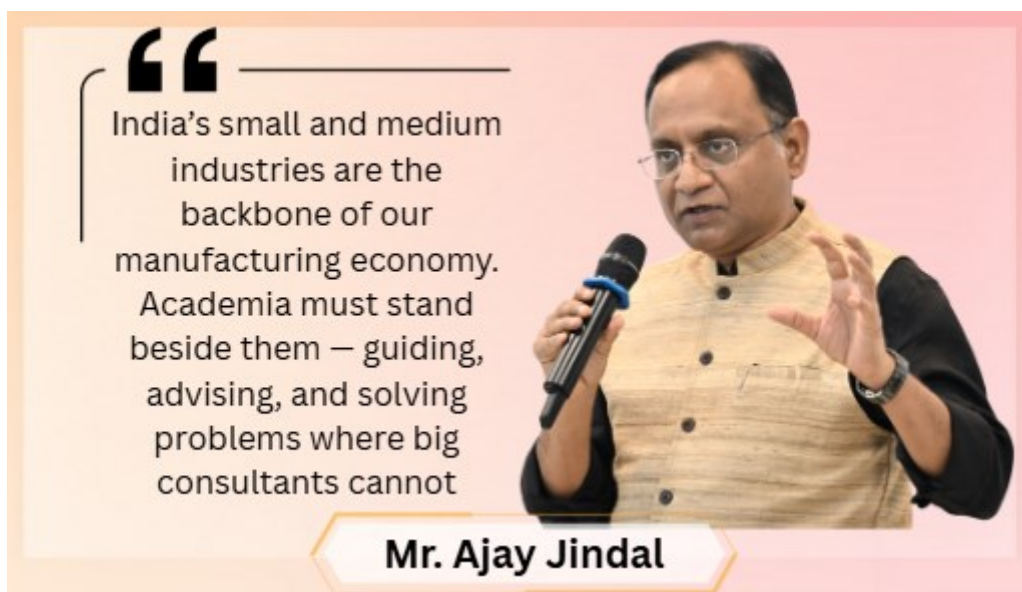


Day 3 – Project Review and Valediction

The final day featured **project presentations** by participating faculty, which were reviewed by the Module Directors. Detailed feedback and guidance were provided to strengthen implementation outcomes.



The conclave concluded with a **Valedictory Ceremony**, graced by **Mr. Ajay Jindal, CFO, BPL Medical Technologies**, as the Chief Guest. Participants were awarded certificates in recognition of their active engagement, and the Module Directors were acknowledged for their sustained mentorship and academic leadership.



The Batch 3 LMP Conclave successfully reinforced the program’s emphasis on **experiential learning, industry relevance, and faculty-led institutional transformation**, setting a strong foundation for the next phase of implementation.



3. Promoting Societal Bonds - Postcards from Japan

Postcards from Japan brings you personal notes from **IIM Bangalore students and faculty** who have spent time in Japan. Through brief reflections and lived experiences from exchanges and academic programmes, these postcards capture moments of learning, discovery, and connection—straight from Japan to our community.

This year, as part of the **Hiroshima and MEXT AGILE Programme**, five students from the **IIM Bangalore DBE programme** travelled to Japan for an immersive learning workshop focused on entrepreneurship and innovation. During their time there, they shared reflections from classrooms, city walks, and conversations—captured as postcards and photographs. Presented here are a few of those postcards, offering glimpses into their experiences and learning journey in Japan.



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4. Promoting Societal Bonds - JLCC Programme

As part of our efforts to strengthen **India–Japan engagement**, the JLCC Language and Culture workshops are designed to build cultural familiarity while creating pathways for **Indian participants to explore opportunities in Japan**. Through immersive, in-person interactions, the workshops combine language learning with practical cultural exposure, enabling participants to engage more confidently in academic, professional, and social settings in Japan.

On **8 November 2025**, the **second language and culture workshop** for the **second cohort of the JLCC Programme** was held at the **IIM Bangalore campus**. The workshop was conducted in an in-person format, allowing participants to engage directly with **native Japanese volunteers** for immersive language and cultural learning.

The sessions were designed to introduce participants to everyday Japanese language and practices through interaction and experience. In the opening session, participants were encouraged to speak in Japanese about their interests or any topic of their choice. Many shared personal interests and experiences, creating an open and engaging learning environment.

Aoki Sensei, from the **Japan Foundation**, conducted an interactive session on **Japanese business culture**, demonstrating key aspects of professional etiquette, including body language and business card exchanges. The session provided practical insights into workplace norms and communication styles in Japan.

This was followed by a hands-on **origami workshop**. **Minako Sensei** demonstrated how to create the traditional origami crane, explaining its cultural significance. Participants were also introduced to an alternative origami style by **Mr. Phillip**, a Japan enthusiast, who showcased an European offshoot of origami that involves assembling multiple folded pieces into a single larger structure—contrasting with traditional Japanese origami, which uses a single sheet of paper.

In the afternoon, volunteers conducted a quiz session featuring common Japanese phrases and popular cultural references, reinforcing learning through an interactive format.



Those interested in a similar experience are invited to register for Cohort 3 of the JLCC Programme.

5. Promoting Societal Bonds - A glimpse of our Webinars and Seminar

In the spirit of continuous learning, our webinar series brought together thought leaders, industry experts, and curious minds to exchange ideas, spark conversations, and explore emerging trends. Each session served as a bridge, connecting knowledge with real-world insights to empower our community.

Webinar Snapshot: *All-In On Chips: The High-Stakes Race to Build an Indo–Japan Chip Corridor*

We hosted a webinar trying to answer the question: "Can India and Japan Build a Resilient Semiconductor Corridor?" and examine the strategic, economic, and industrial dimensions of semiconductor cooperation between India and Japan on 26th December 2025.

Moderated by **Dr. Saideep Rathnam**, the discussion brought together **Dr. Eri Ikeda** and **Pranay Kotasthane** to assess how semiconductors have shifted from industrial inputs to strategic infrastructure.

The conversation focused on India's renewed semiconductor push under the National Semiconductor Mission, Japan's efforts to rebuild advanced manufacturing capacity, and the risks posed by concentrated global supply chains. Key themes included firm-led collaboration, talent and process-know-how constraints, critical mineral dependencies, and the long time horizons required to build credible semiconductor capabilities.

The webinar underscored that Indo–Japan cooperation in semiconductors is being shaped by shared economic security concerns, complementary strengths, and geopolitical pressures, and must be understood as a long-term industrial and strategic alignment rather than a short-term catch-up effort.

The graphic features a background with circuitry patterns and maps of India and Japan. At the top left is the IIMB logo with the text 'भारतीय प्रबंध संस्थान बेंगलूर' and 'INDIAN INSTITUTE OF MANAGEMENT BANGALORE'. To its right is the MIJSC logo with the text 'Mizuho India Japan Study Centre'. The main title 'All-in on Chips' is in a grey box, followed by the subtitle 'The High-Stakes Race to Build an Indo-Japan Chip Corridor' in a white box. Below the title are two speaker portraits: Pranay Kotasthane, Deputy Director and Chair of High Tech Geopolitics Programme at the Takshashila Institution, and Dr. Eri Ikeda, Assistant Professor at the Department of Management Studies, Indian Institute of Technology, New Delhi. To the right of the portraits is a calendar icon showing '26 December 2025 Friday' and a clock icon showing '04:00 PM IST' and '07:30 PM JST'.

6. Interaction with Japanese Industry and Government Bodies

On **17 December 2025**, the **Mizuho India Japan Study Centre (MIJSC)** hosted a delegation from the **Hiroshima Industrial Promotion Organization (HIPO)** as part of ongoing efforts to deepen India–Japan industry and institutional engagement.

HIPO plays a key role in fostering regional industrial development in Hiroshima by supporting local enterprises, enabling international partnerships—including with institutions in India—and promoting economic growth across sectors such as **automobiles, shipbuilding, steel, manufacturing, and environmental technologies**.

As part of the interaction, **Dr. Saideep Rathnam** delivered a session tracing the evolution of **management and technical education in India since Independence**, alongside an overview of **India’s contemporary entrepreneurship ecosystem**, highlighting its scale, diversity, and institutional support structures.

The visiting delegation comprised representatives from a wide range of industries, including manufacturing, healthcare, software, finance, wholesale trade, and public institutions, reflecting Hiroshima’s diverse industrial base.



7. Business Crossroads - Insights from Japan Inc.

A quick take on key business news from Japan, with a twist. We highlight what matters and why it could be interesting for entrepreneurs, investors, and researchers. No fluff, just insights worth thinking about.

Tokyo's Money Floods Mumbai: Japanese VCs Ditch Southeast Asia for India's IPO Goldmine

Japanese venture capital firms significantly increased their focus on India in September 2025, marking a strategic pivot from Southeast Asia amid India's robust IPO market performance.

In the first half of 2025, India hosted 119 IPOs raising USD 6.1 billion, compared to Southeast Asia's 53 IPOs at USD 1.4 billion, attracting Japanese funds seeking superior exit opportunities and market depth.

Japanese VCs cited India's regulatory stability, skilled talent pool, and geopolitical alignment as key drivers, positioning India as Tokyo's preferred Asia growth market over traditional Southeast Asian hubs.



Source: Asia Tech Daily. <https://asiatechdaily.com/india-emerges-as-the-new-frontier-for-japanese-investors/>

¥10 Trillion Tsunami: Japan's Mega-Bet Reshapes India's Roads, Rails, and Factories

On September 5, 2025, analysis highlighted a surge in Japanese investments reshaping India's infrastructure, technology, manufacturing, and automotive sectors. This shift aligns with the broader YEN 10 trillion (USD 67 Billion) investment commitment from the August India-Japan summit, emphasizing investments into tech startups, deep-tech, and innovation sectors.

Key sectors included semiconductors, clean energy, and high-speed rail projects, with Japan leveraging India's manufacturing incentives and supply chain diversification needs. The report emphasized public-private partnerships like JICA's infrastructure financing and corporate expansions in Gujarat and Maharashtra, signaling Japan's transition from hesitant investor to committed partner in India's economic transformation.



Source: Experience Japan. <https://www.e-j.org.in/post/japan-s-strategic-investment-surge-in-india-a-new-era-of-economic-partnership-in-2025>

Japan's Silent Talent Raid: 180,000 Indians Power 90 GCCs, Set to Double Amid Tokyo's Labor Crisis

A November 4, 2025 survey revealed Japan's quiet but rapid expansion of Global Capability Centers (GCCs) in India, with about 90 facilities employing around 180,000 professionals, projected to double within three years.

Seventy-two percent of Japanese respondents cited domestic labor shortages as the primary driver, shifting GCCs from cost centers to innovation hubs focused on AI/ML, EV software, fintech, and cybersecurity.

Bengaluru and Hyderabad emerged as top locations (60% preference), with firms like Toyota and Hitachi embedding R&D operations, reflecting structural demographic arbitrage between Japan's aging workforce and India's talent surplus



Source: Inductusgcc. <https://inductusgcc.com/japans-quiet-gcc-rise-in-india/>

\$11 Billion Gear Shift: Toyota, Honda, Suzuki Bet Big on India, Snub China in Supply Chain Exodus

On November 5, 2025, Toyota, Honda, and Suzuki announced a combined \$11 billion investment in India, accelerating Japan's automotive supply chain shift from China.



Suzuki committed USD 8 billion (INR 70,912 crore) to expand capacity to 4 million vehicles annually across facilities; Toyota allocated USD 3 billion (INR 26,592 crore) for hybrid component manufacturing in Maharashtra; Honda positioned India as an export base for its EV Zero Series starting 2027.

This marks a sevenfold increase in Japanese auto FDI since 2021, driven by China's 83% FDI drop, India's CEPA benefits, and tariff-free export corridors.

Source: Outlook-Business. <https://www.outlookbusiness.com/corporate/toyota-honda-focus-on-india-as-car-manufacturing-hub-as-japanese-auto-majors-cut-china-dependence>

Moonbound Duo: ISRO-JAXA Accelerate Chandrayaan-5 as Lunar South Pole Race Heats Up

On November 18, 2025, JAXA Vice Chair Saku Tsuneta confirmed progress on the LUPEX/Chandrayaan-5 joint lunar mission during ISRO-JAXA discussions, advancing to next-phase strategic space collaboration.



The mission pairs ISRO's lander with JAXA's rover for lunar south pole exploration targeting water volatiles in shadowed regions, using JAXA's H3-24L launch vehicle aimed for 2028.

Talks also covered future programs related to earth observation and satellite technology, building on the August 2025 India-Japan summit, implementing. This indeed marks deepened India-Japan space security ties

Source: Tribune India. <https://www.tribuneindia.com/news/business/isro-jaxa-prepare-for-next-phase-of-strategic-space-collaboration-for-lunar-exploration-japans-space-agency-chief/>

GST 2.0 Supercharges India-Japan Auto Ties: 186 Firms Hit 40% Local Content Milestone

Grant Thornton's December 15, 2025 report analyzed GST 2.0's impact on the India-Japan automotive sector, noting that the number of Japanese firms in India rose to 186 by year-end, fueled by CEPA-driven EV and component partnerships.

The Supply Chain Resilience Initiative (SCRI) promoted localization, with Japanese OEMs like Suzuki and Toyota integrating Indian suppliers for 40%+ domestic content.



Reforms streamlined input credits and compliance for cross-border supply chains, enhancing competitiveness amid global EV transition and reducing reliance on imported components.

Source: Granthornton. <https://www.grantthornton.in/insights/thought-leadership/gst-2-0-impact-on-the-india-japan-automotive-sector/>

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