

**Speech by Ambassador Nagma M. Mallick at the India–Japan Innovation  
Dialogue on 2 December 2025**

Mr. Mohandas Pai, Chairman, 3one4 Capital,  
Mr. Kinji Saito, Chief Networking Officer, Next Bharat, Suzuki Management  
Company,  
Mr. Shosuke Kiba, Managing Partner & CEO,  
Universal Materials Incubator (UMI);  
Mr. Katsumi Onishi, Senior Manager, Global Strategic Advisory Department,  
Mizuho Bank;  
Mr. Pranav Pai, Managing Partner, 3one4 Capital;

Distinguished guests and Friends,

Welcome to the India–Japan Innovation Dialogue that we host today in collaboration with 3one4 Capital, a leading early stage Venture Capital firm from India.

India believes in innovation. Our resourceful, tech-savvy and scientifically-minded people have innovated, made do and have created the India of today. The latest figures from India show that India grew at 7 per cent in the last quarter and is well-placed to continue to be the fastest-growing large economy in the world in the current fiscal year as in recent years past. This consistently high growth is rooted in our structural reforms, rising domestic consumption, our young workforce, sustained digital adoption by all strata of our people, and strong macroeconomic management.

Prime Minister Shri Narendra Modi's visit to Japan in August this year reaffirmed the momentum in bilateral ties. The 15th India–Japan Annual Summit produced a Joint Vision for the Next Decade, centred on eight pillars of partnership—from resilient supply chains and digital innovation to advanced mobility, clean energy, healthcare, skill development, and regional industrial partnerships.

Japan also reiterated its commitment to scale investments in India, setting a new target of 10 trillion yen over the next decade—a strong vote of confidence in India's growth.

## Check Against Delivery

India's venture capital landscape has expanded from being a niche segment into a cornerstone of the country's innovation-led growth. Venture capital investment has grown nearly 8 times over the past decade. India now hosts over a 100 unicorns, placing it among the top global startup destinations. Domestic funds are growing, with Indian investors now participating in over 60% of early-stage deals. India's deepening capital markets and growing pool of family offices and sovereign institutions have increased domestic capital participation, making India less reliant on cyclical global flows.

I think I can say that India's investor ecosystem is now broad, well-capitalized, and globally respected. According to the EY Venture Capital Report of July 2025, India attracted USD 26.4 billion across 593 Venture Capital deals in the first half of this year, attesting to the attractiveness of our start-ups and established companies.

I am happy to say that Japan's venture capital footprint in India has expanded significantly in recent years. This partnership has evolved from traditional financing to innovation-driven co-investment. Some Japan-Linked Venture Capital Funds active in India are the India-Japan Fund (IJF), Incubate Fund Asia, Beyond Next Ventures (BNV), Genesia Ventures, Rebright Partners' RP Fourth Fund, and SBI Investment among others.

Japan is known for its manufacturing excellence, precision engineering, and deep R&D capabilities, while India brings digital fluency, entrepreneurial dynamism, and market scale to our partnership.

A word about our co-host - 3one4 Capital has become a symbol of responsible early-stage investing. With USD 570+ million under management and a portfolio of over 100 companies, 3one4 has championed areas such as SaaS, fintech, climate tech, and frontier technologies, and is India's first VC signatory to the UN Principles for Responsible Investment.

The dynamic chairman of our co-host, Mr. Pai is a renowned figure in India and the tech world. Perhaps the best-known software company of India, Infosys, was lucky to have him as its Chief Financial Officer for several years and he set new standards in India for corporate governance and financial reporting. In him we have a great votary of the India-Japan partnership – he worked to develop the Indo-Nippon Digital Partnership and, among other contributions to this relationship, has enabled meaningful and ongoing interaction between the young

## **Check Against Delivery**

people of India and Japan in the IT world. I am confident that with Japan as our steadfast partner, and with Mr. Pai's association with it, our new Innovation Dialogue will certainly achieve its goals.

Thank you all for your presence today.

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