India-France Economic and Commercial Relations

The economic and commercial relations are an important component of India's bilateral relations with France. The economic relationship has been broadened over the years because of various factors, including the economic reforms process in India and several Prime Ministerial visits from India to France during 1992-2026. These high-level engagements, with the recent ones including President Emmanuel Macron's February 2026 visit to India and Prime Minister Narendra Modi's June 2026 visit to France, underscore both governments' strong commitment to boosting trade, investment, and technological collaboration. The relationship has further matured through initiatives like the *Horizon 2047 Roadmap* and the elevation of bilateral ties to a Special Global Strategic Partnership.

2. France considers India an important market for its products, is looking to increase the number of joint ventures, and is encouraging investments in and from India. Both countries are also moving to jointly develop technologies and integrate existing technologies. For example, India's Unified Payment Interface (UPI) was launched at the Eiffel Tower in January 2024 and has since been expanded beyond Paris to Galeries Lafayette Nice Massena, apart from Charles de Gaulle airport in Paris and the airport in Nice. Several Indian companies have opened their innovation centers in France for joint technology development, including TCS and L&T Technology Services.

Bilateral Trade in Goods

3. The bilateral trade between India and France has remained steady between €10 - 13 billion in the last five years ending FY 2025-2026. The total trade for FY 2025-2026 reached a new high of €13.67 billion, with exports from India at €6.14 billion.

India-France Trade in Goods in Last Five Years (in € Million) as of June 2026

Financial Year	Indian Exports to France	French Exports to India	Total Trade	Balance of Trade for India	Y-o-Y % Changes in Total Trade
2021-22	5,534.09	4,818.42	10,352.51	715.67	+36.14
2022-23	6,341.72	5,167.54	11,509.26	1,174.18	+11.17
2023-24	5,950.91	6,642.63	12,593.54	-691.72	+9.42
2024-25	6,633.25	6,049.30	12,682.55	583.95	+0.71
2025-26	6,137.95	7,530.57	13,668.52	- 1,392.62	+7.77

Source: Ministry of Commerce & Industry, Govt. of India

4. The top five exports from India to France in FY 2025-2026 were:

a) Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts (€860.82 million)
b) Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof (€705.40 million)
c) Pharmaceutical products (€552.81 million)
d) Natural or cultured pearls, precious or semi-precious stones, precious metals, imitation jewellery; coin (€322.42 million)
e) Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes (€172.49 million)

5. The top five imports by India from France in FY 2025-2026 were:

a) Aircraft, spacecraft, and parts thereof €3,385.55 million)
b) Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof (€1,276.02 million)
c) Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts (€561.73 million)
d) Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof (€386.19 million)
e) Plastic and articles thereof (€212.40 million)

Bilateral Trade in Services

6. In 2024, the bilateral trade in services stood at over €8 billion. India's exports of services to France represented 1.37% of world services exports to France. India's services exports to France in 2024 recorded an increase of 4.93%, mainly with a significant growth in:

a) Pension and insurance services (+312.5%)
b) Maintenance and repair services (+45.08%)
c) Other services to businesses (+26.55%)

7. On the other hand, the following four categories registered a decrease:

a) Financial services (-26.98%)
b) Telecommunication, computer and information services (-26.50%)

c) Building and public works (-25%)

d) Manufacturing services supplied by physical inputs held by third parties (-24.13%).

India-France Trade in Services over the Last Five Years (in € Million)

Year (Jan.-Dec.)	Indian Exports to France	French Exports to India	Total Trade	Balance of Trade for India	Y-o-Y% Increase/ Decrease
2019	2,463	2,004	4,467	459	+1.82
2020	2,517	2,249	4,766	268	+6.69
2021	2,370	3,909	6,279	-1,539	+31.74
2022	2,935	3,685	6,620	-750	+5.43
2023	4,136	2,921	7,057	1,215	+6.60
2024	4,340	3,836	8,176	504	+15.86

French Investments in India

8. France has emerged as a major source of FDI for India with more than 1,000 French establishments already present in India. France is the 11th largest foreign investor in India with a cumulative investment of €10.76 billion from April 2000 to March 2026 which represents 1.55% of the total FDI inflows into India, according to data provided by the Department for Promotion of Industry and Internal Trade (DPIIT). The share of top five FDI equity inflows from France during April 2000-December 2025 is as below:

a) Services sector (17.65%)

b) Cement and gypsum products (8.37%)

c) Air transport (including air freight) (6.87%)

d) Miscellaneous industries (6.54%)

e) Petroleum and natural gas (6.20%)

The above-mentioned five sectors represent 45.62% of the total equity inflow from France to India during April 2000-December 2025.

9. Most big French groups have their subsidiaries in India: 38 of the 40 CAC 40 (French Stock Market Index) companies are present in India. There are also a few joint ventures and liaison offices of French companies in India. Around 50-70 SMEs are also present in India, essentially in the mechanical and pharma-chemical sectors. French companies are present in a wide range of sectors:

a) Aerospace (Airbus, Dassault, Eurocopter, Safran, Thales)
b) Agro-food (Bongrain, Lactalis, Lesaffre, Pernod Ricard)
c) Automobile (Faurecia, Michelin, Plastic Omnium, Renault, Valeo)
d) Construction mechanics (Alstom, Cermex, Legris Group, Poclain, Sidel)
e) Electrical components (Hager, Legrand, Schneider Electric)
f) Electronics (Crouzet, Oberthur, Safran, STMicroelectronics, Thales)
g) Pharmaceutical-chemical (Arkema, L'Oréal Paris, Sanofi, TotalEnergies)
h) Services (BNP Paribas, Capgemini, Havas, Sodexo)

10. In 2025-26, French companies undertook a significant expansion of their investment portfolio in India, across diverse sectors. Some notable ones are as below:

S.N.	Sector	Company	Investment & Key Projects in India (2025-26)
1.	Energy	EDF	In early 2026, EDF signed an MoU with NTPC to explore additional nuclear power projects, while continuing its strong presence in smart grids (deploying over 5 million smart meters). Its subsidiary EDF Nuward actively promoted Small Modular Reactors (SMRs) at the India Energy Week 2026 Nuclear Forum.
2.	Construction mechanics	Alstom	Alstom secured a €144 million contract in January 2025 for Vande Bharat Sleeper Trains and inaugurated its trains along with ETCS signaling solutions for the Namo Bharat RRTS corridor and Meerut Metro in February 2026.
3.	Automobile	Michelin	Michelin rolled out its first Made-in-India premium passenger car tires from its €63 million Chennai plant in September 2025.
4.	FMCG	Carrefour	Carrefour announced its re-entry into the Indian market through a franchise partnership with the Apparel Group, targeting 50 stores in North India over the next five years, with first five stores in Delhi-NCR from summer 2025-summer 2026.
5.	Space	Exotrail	French space firm Exotrail signed three major propulsion contracts with Indian private space companies during the India-France Year of Innovation launch in Mumbai in February 2026.
6.	BFSI	Amundi	Europe's largest asset manager and leading private equity/infrastructure players, Amundi has 15 years JV partnership with SBI, SBI Funds Management Ltd. (SBIFML), which is currently the largest asset management company in India and is expected to launch its IPO in 2026. SBI FML has a significant presence in GIFT City.

7.	Pharmaceuticals	Servier	Servier launched its ambitious GATINN platform in India with a €15 million investment in February 2026, aiming for €500 million in exports by 2030. In November 2025, it partnered with MedGenome and Strand Life Sciences for a patient-centric biomarker testing program

11. According to IFFCI's (Indo-French Chamber of Commerce) India-France Economic Report 2026, there are more than 700 French companies based in India, employing around 450,000 people.

Financial Year-Wise FDI Equity Inflows from France during April 2000-March 2026

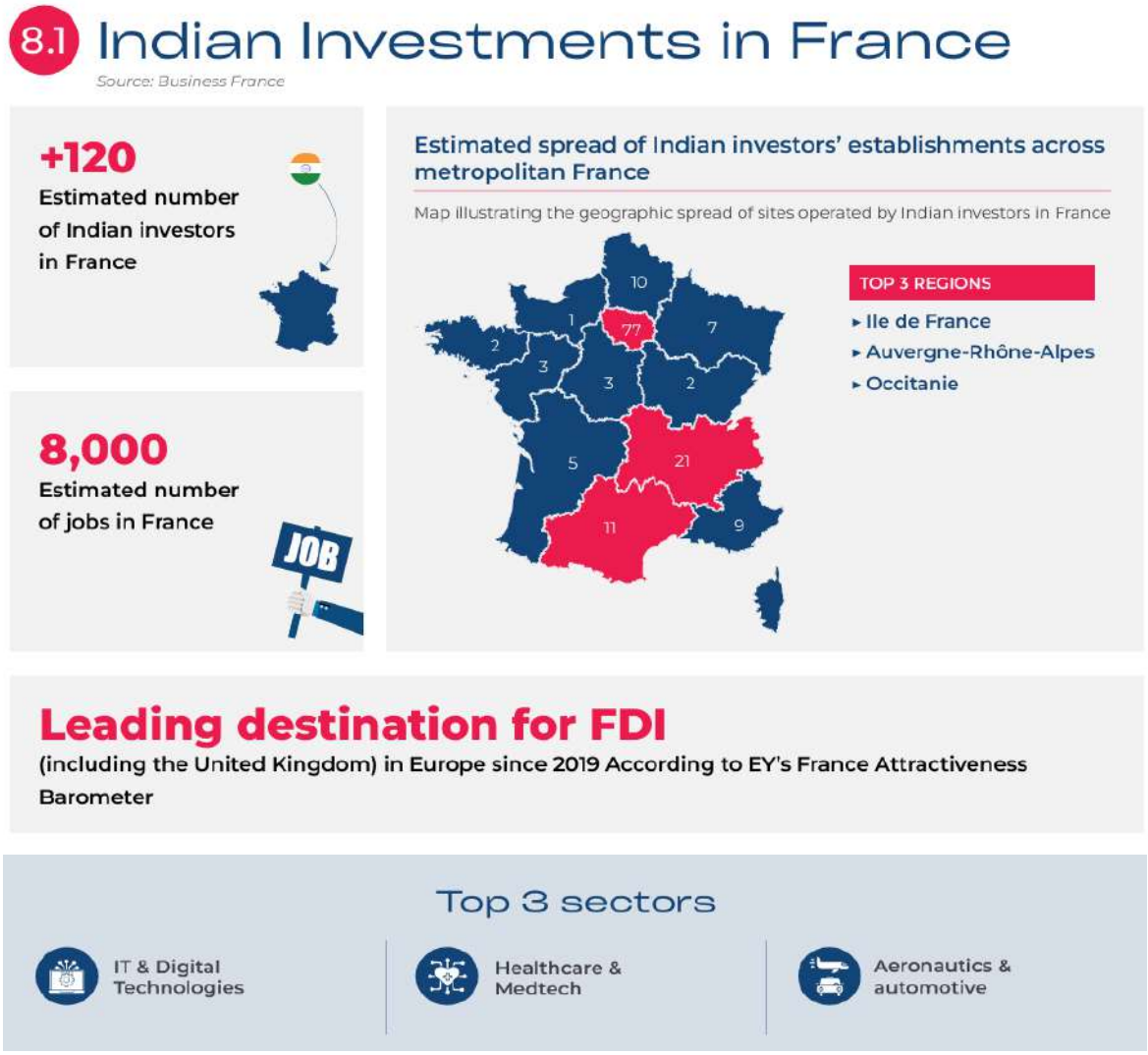
Financial Year (April-March)	FDI Equity Inflow from France (in USD Million)
2000-01	104.32
2001-02	108.01
2002-03	111.64
2003-04	38.32
2004-05	117.54
2005-06	18.51
2006-07	117.28
2007-08	145.17
2008-09	466.64
2009-10	302.53
2010-11	734.22
2011-12	662.62
2012-13	646.18
2013-14	305.39
2014-15	634.62
2015-16	598.49
2016-17	614.00
2017-18	511.26
2018-19	406.35
2019-20	1,896.23
2020-21	1,291.63
2021-22	336.13
2022-23	378.29

Financial Year (April-March)	FDI Equity Inflow from France (in USD Million)
2023-24	398.60
2024-25	809.14
2025-26 (Up to March 2026)	500.99
Total	12,254.19

Source: DPIIT

Indian Investments in France

12. Indian companies have steadily strengthened their presence in France, underscoring the growing depth of the bilateral economic relationship. According to the Business France Annual Report 2025, there were 14 Indian investment projects in France in 2025 that created or maintained 338 jobs. More than one-third of projects involved decision-making centers. Of these 14 investment projects, eight involved expansion, four involved creation and two involved takeovers. The majority of these projects (57%) were expansions of existing sites, demonstrating the renewed confidence of Indian investors in their French establishments. More than one-third of the projects (36%) involved decision-making center activities, accounting for 20% of the jobs, followed by production/manufacturing (29%), which in turn accounted for the most Indian jobs (35%). Sector-wise, the most projects (29%) and jobs (33%) were in consulting and business services, with the agri-food and aerospace/naval/railway equipment sectors each accounting for 21% of projects. Of particular note was that nearly one-third of the jobs were in the automotive sector (31%) across just two projects. The Indian projects were spread across eight French regions, with most of them located in Ile de France (Paris Region) (43%) and Pays de la Loire (14%). The other regions each hosted one project. Tata Consultancy Services (TCS) has made notable expansions, including the opening of its Pace Port Innovation Center in Paris in 2024 (its first global Center of Excellence in AI outside India) and its fourth delivery centre in Toulouse in early 2025, focused on AI-driven aerospace transformation. TCS has four delivery centres across France (Paris-Suresnes, Lille, Poitiers, and Toulouse), is actively expanding its workforce (with plans to nearly double it in the coming years), and partnered with CEA in 2025 for Physical AI research leveraging its Paris hub.



Source- IFFCI's India-France Economic Report 2026

Bilateral Mechanisms to Promote Trade and Investments

13. The major mechanisms are as below:

a) High Level Annual Mechanism for doubling bilateral trade: High-level Mechanism to double trade within five years was announced during Prime Minister Modi's visit to France in June 2026.

b) Economic and Financial Dialogue (EFD): This is an annual bilateral mechanism held between Finance Ministries of two sides. The first meeting was held in Paris on October 29, 2013, led by Additional Secretary, DEA, Ministry of Finance, India, and Chief Economist, French Treasury, Ministry of Economy and Finance, France. The first Ministerial-level EFD was held during the visit of Finance Minister, Smt. Nirmala Seetharaman, on July 3, 2026 in Aix-en-Provence.

c) Economic and Security Dialogue: During the visit of Prime Minister Modi to France on June 14-18, 2026, the two leaders welcomed the establishment of India-France Economic Security Dialogue with an aim to strengthen supply chain resilience, especially in critical minerals.

d) India-France Joint Committee for Economic and Technical Cooperation (JCETC): It was set up on January 26, 1976 through an exchange of letters between the Ministers of Commerce and Foreign Trade. Meetings are held at Ministerial-level alternately in Delhi and Paris. This Joint Committee is the major institutional mechanism for cooperation in the economic and technical sector. The 18th session of the India-France Joint Consultative Meeting (JCM) was held virtually on November 27, 2020. The agenda included discussions on India-France Economic and Strategic Partnership, launch of India-France Fast Track Mechanism, WTO reforms, and India-France bilateral trade. A bilateral meeting was held between CIM and the French Minister of Economy in June 2025.

e) Indo-French CEOs Forum: During French President Nicolas Sarkozy's visit to India in January 2008, it was decided to establish an India-France Foundation which could begin as an India-France High Level CEOs Round Table. The Indian side is now headed by Shri Hari Shankar Bhartia, Founder and Co Chairman, Jubilant Bhartia Group. The French side is headed by Mr. Paul Hermelin, Chairman of the Board of Directors, Capgemini, and Special Representative of the French Government for Indo-French Economic Relations. The CEO Forum operates through subgroups on Energy Transition and Smart Cities, Health, Food and Agri-Tech and Smart Manufacturing. Over the years, the Indo-French CEO Forum has brought out its recommendations with relation to the private-public partnerships, corporate social responsibility, sustainable development, education, employment and skill development. As of date, 15 meetings of the CEO Forum have taken place, alternating in New Delhi and Paris.

   - The 15th Indo-French CEO Forum was held on February 18, 2026 in New Delhi following President Macron's visit to India, on the sidelines of AI Impact Summit. The Forum was held in the presence of Hon'ble Minister of State for Commerce and Industry and Electronics and Information Technology, Shri Jitin Prasada, and Hon'ble Minister of the Economy, Finance, and Industrial, Energy, and Digital Sovereignty, Government of France, Mr. Roland Lescure, and was moderated by the Confederation of Indian Industry (CII).
   - A CEO Forum Small-Group Meeting was held on June 3, 2025 in Paris during Minister of Commerce and Industry Shri Piyush Goyal's visit to France. The meeting was co-chaired by Minister Goyal and the then French Trade Minister Laurent Saint-Martin. The topics discussed included non-tariff barriers and regulatory challenges, India-EU Free Trade Agreement and economic cooperation, sectoral collaboration opportunities

(smart cities, infrastructure, consumer products and retail sector), investment and SME support, and cultural and strategic ties. Both sides committed to resolving regulatory barriers through pragmatic, solution-oriented approaches.

f) Double Taxation Avoidance Agreement (DTAA): During the visit of President Macron to India in February 2026, India and France signed a Protocol amending the India- France Double Taxation Avoidance Convention (DTAC). The Amending Protocol was signed by Shri Ravi Agrawal, Chairperson, Central Board of Direct Taxes, and Mr. Thierry Mathou, Ambassador of France to India. The Amending Protocol updates the India-France DTAC to the latest international standards. The revised provisions on capital gains taxation, dividends, and exchange of information will not only strengthen tax cooperation but also facilitate greater flows of investment, technology, and skilled personnel and thereby strengthen the economic relationship between the two countries.

g) Joint Working Groups (JWGs) at the senior official level have also been constituted through MoUs to deal with specific aspects of economic cooperation, including for agriculture and food processing, IT and telecommunications, roads, sustainable urban development and energy. During the June 2026 visit of Prime Minister Modi to France, both leaders discussed expanding cooperation on AI, and a Joint India-France AI Working Group focused on AI governance was announced.

Bilateral Agreements/Memorandum of Understanding (MoU)

14. India and France have signed a number of agreements to facilitate the expansion of commercial relations. Their list is as below:

No.	List of Agreements & MoUs	Date of Signing
1.	Agreement on the Reciprocal Promotion and Protection of Investments	02.09.1997
2.	MoU on Intellectual Property Rights	15.07.2006
3.	MoU between the Department of Economic Affairs and the Agence française de Développement (AFD)	11.05.2012
4.	Agreement on Sustainable Urban Development	05.09.2012
5.	Agreement between CII and the Chamber of Commerce and Industry France-India	17.10.2012
6.	Agreement in the Area of Agro-Development and Food Processing	24.10.2012
7.	MoU between the Agence française de Développement (French Development Agency)	24.01.2016

	and Chandigarh in the Field of Sustainable Urban Development	
8.	MoU between the Agence française de Développement and Nagpur in the Field of Sustainable Urban Development	24.01.2016
9.	MoU between the Agence française de Développement and Puducherry in the Field of Sustainable Development	24.01.2016
10.	MoU between FSSAI and the French Agency for Food, Environmental and Occupational Heal. & Safety (ANSES) in the Field of Methodologies of Analysis of Food Risk and Total Diet Studies	25.01.2016
11.	MoU on Civil Aviation	13.04.2017
12.	Administrative arrangement between the Ministry of Skill Development and Entrepreneurship, and the French Ministry of National Education and Youth, for Cooperation in Skill Development and Vocational Training	22.08.2019
13.	Cooperation agreement between the Centre for Development of Advanced Computing (CDAC), an autonomous scientific society of the Ministry of Electronics and Information Technology and Atos, a French multinational IT service and consulting firm	22.08.2019
14.	Joint Announcement for an Agreement setting up of a Fast Track System for French companies in India and Indian companies in France.	27.11.2020
15.	MoU on Cooperation in the field of Digital Technologies between MeitY and French Ministry of Economy MoU between Invest India and Business France	14.07.2023
16.	India France Declaration on Artificial Intelligence (AI) Agreement for hosting 10 Indian Startups at the French Start-up incubator Station F	12.02.2025
17.	Launch of the India-France Innovation Network Letter of Intent between T-Hub and Nord France on strategic cooperation in start-up ecosystems, innovation and technology Amending Protocol on the Double Tax Avoidance Agreement between India and France Joint Declaration of Intent on establishing an Indo-French Centre for Digital Sciences and Technology	17.02.2026
18.	Adoption of India-France Innovation Roadmap 2030	14.06.2026

	Creation of a Joint India-France AI Working Group focused on AI governance Memorandum of Understanding on the establishment of a National Centre of Excellence for Skilling in Aeronautics and Allied Sectors at NSTI, Kanpur Establishment of a Centre of Digital Sciences between Department of Science and Technology (DST) and Institut National de Recherche en Sciences et Technologies du Numérique (INRIA) Setting up of a High-level Mechanism for realizing the goal of doubling bilateral trade in the next five years, building on the existing Economic and Financial Dialogue	
	Institution of an Economic Security Dialogue Declaration of Intent on Cooperation on Railway and High-speed Railway Development in India	

Financial Cooperation

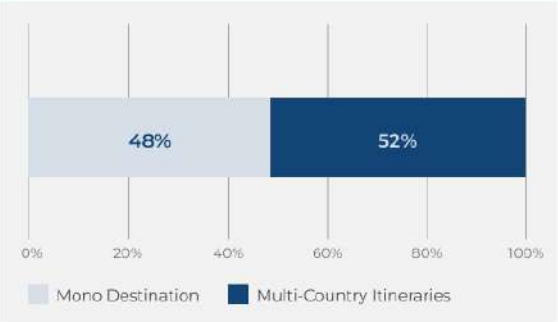
15. The Reserve Bank of India (RBI) entered into an MoU with Banque de France (the French central bank) in March 2026, providing for regular high-level dialogues, exchanges of experts, and joint projects in areas specific to central banks.

Bilateral tourism

16. Tourism between India and France has shown steady recovery, supported by improved connectivity, eased travel rules, and strong cultural ties. French tourist arrivals in India reached over 206,000 in 2024 placing France among the top ten source markets for foreign tourists to India, with a focus on cultural heritage, wellness, and destinations like Rajasthan, Kerala, and Puducherry. Indian outbound tourism to France continues to rise strongly, and reached over 226,000 in 2024, with a significant increase in Schengen visa applications from Indians (over 1.1 million in 2024, with further growth in 2025). France remains a top European destination for Indian travellers, drawn to Paris, the French Riviera, and luxury experiences. In a major step, France has eased transit travel by Indian citizens through France; with effect from April 10, 2026, holders of ordinary Indian passports no longer require an airport transit visa while passing though the international zone of airports on French territory.

Trends & Developments
Excerpts from a B2B survey conducted in 2024 by Atout France India
Based on a sample of 76 travel agencies and tour operators across India:

Itineraries from France



Where do Indians Travel in France?

Region	Average No. of Nights	% of Respondants
Paris	3-4	86.6%
Côte D'azur	4	78.9%
Provence	3	55.2%
Auvergne-Rhône-Alpes	2-3	52.6%
Champagne	1-2	43%
Occitanie	4	42%
Normandy	1-2	42%
Alsace	1-2	34%

Source- IFFCI's India-France Economic Report 2026

India-France Digital Cooperation

17. India-France relationship has further expanded in the age of artificial intelligence and digital transformation. France's leadership in ethical AI governance and its ambitious France 2030 investment strategy find a natural complement in India's vast talent pool and its proven capacity to build inclusive digital public goods. Both countries are also moving to jointly develop technologies and integrate existing technologies through collaboration in:

I. Digital Public Infrastructure

- Unified Payments Interface (UPI): During Prime Minister Modi's visit to Paris in July 2023, NPCI International Payments Limited (NIPL) and France's Lyra Collect executed an agreement to implement UPI in France and Europe. The payment mechanism went live at the Eiffel Tower during President Macron's visit to India on January 26, 2024, as the first merchant in France to accept UPI. Subsequent expansions include Galeries Lafayette on July 3, 2024, La Vallée Village Concierge in 2025, and the most recent one in June 2026 at Galeries Lafayette Nice Massena in the presence of Commerce and Industry Minister Shri Piyush Goyal. As of June 2026, approximately 9,000 successful transactions, amounting to nearly €930,000, have been recorded since launch. Efforts are now focused on expanding acceptance across key touchpoints relevant to Indian tourists, including airports, retail, pharmacies, restaurants, museums, and transport.
- India and France have advanced multi-stakeholder exchanges through the InFraStructures (India France Structures) and InFinity (India France Innovation in Information Technology) platforms. So far, there have been three editions of the InFraStructures

workshop in 2022, 2023 and 2025. Additionally, a half-day session on DPI for 45 French civil servants was organized in 2023, 2024 and 2025.

II. AI and DEPA

Acknowledging the progress in developing artificial intelligence, an India-France Declaration on Artificial Intelligence was announced by Prime Minister Modi and President Macron in February 2025 when Prime Minister Modi co-chaired the AI Action Summit hosted by France. With regards to the priority areas identified in the Declaration, the action taken is as below:

- B2B and B2G forums: India-France have held three editions of the InFraStructures workshop. B2B and B2G interactions have been undertaken through participation at Vivatech, Station F International Program and participation at the Space Business Week. Partnerships are being established between institutions like T-Hub and Nord France Invest, and Bangalore Tech Summit and Vivatech. In June 2026, India hosted its first and largest ever exhibition of deep-tech startups outside India at *Bharat Innovates* in Nice that was jointly inaugurated by Prime Minister Modi and President Macron.
- Engagements on Indian digital public infrastructure capabilities and French strengths in advanced computing, semiconductors, and trusted AI systems: India has been hosting a workshop on Digital Public Infrastructures, with Dr. Pramod Varma, Chief Architect of Aadhaar, for French civil servants for the past three years, with the next edition scheduled for September 2026. A DPI Handbook has also been disseminated within the French ecosystem. Security aspects of AI models have been discussed with identification of areas of collaboration with the General Purpose AI Policy Lab of France.
- Strategic dialogues with stakeholders for resilience and strategic autonomy: Bilateral meetings between India's Minister of State for IT, and his French Counterpart, the Minister Delegate for AI and Digital Affairs, have been held (with the last one being held in January 2026 when MoS MeiTY came for the AI Impact Summit pre-event). SEBI Chairman and his counterpart at the Autorité des Marchés Financiers have had interactions on the impact of AI on securities regulators, and possible collaborations.
- Development of joint projects: The Indo-French Institute for AI in Global Health in AIIMS Delhi was inaugurated as a partnership between AIIMS Delhi and Paris Brain Institute and Sorbonne University during President Macron's February 2026 visit to India.
- Research collaborations: Department of Science and Technology and Institut National de Recherche en Informatique et en Automatique (INRIA) are moving ahead with opening an Indo-French Joint Campus on Digital research to be housed at IIT Bombay. Cyber and AI Security courses for armed forces and diplomats are being explored with General Purpose AI Policy Lab of France and Indian Institute of Science. In February 2025, both countries signed a Letter of Intent (LoI) between Department of Science and Technology, and INRIA

to establish the Indo-French Center for the Digital Sciences, and a Letter of Intent between Paris Santé Campus and the C-CAMP (Centre for Molecular Platforms), and the creation of the Indo-French Life Sciences Sister Innovation Hub.

- Indian initiatives: On February 19, 2026, during the AI Impact Summit 2026 in New Delhi, the French Health Data Hub and the ICMR announced the launch of a strategic collaboration to test and implement the India-France DEPA Health Pilot, under which iSpirit and Paris Santé Campus would be conducting pilot studies on sharing of health data between the two countries. The first pilot use case under consideration is in cardiology. It involves partnership with the Indian hospital network Narayana Health and the French registry e-Must (supported by ARS Île-de-France and GCS Sesan). The project focuses on comparing myocardial infarction characteristics, using AI models to analyze care pathways and risk factors, and identifying epidemiological differences to improve prevention strategies.

III. Innovation Centres

Innovation centres established by several Indian companies in France for joint technology development include:

- TCS: Present in France since 1992 with a turnover of more than €250 million, TCS has centers in Paris, Lille, Toulouse and Poitiers in France. TCS also has its innovation center, PacePort in Paris, that was launched in 2024. Its focus is on digital transformation and energy transition. It also opened its fourth delivery centre in Toulouse in early 2025, focused on AI-driven aerospace transformation.
- L&TMindtree: Present in France since 2003, it serves 15 of the CAC40 enterprises including Airbus, Veolia, Thales, Société Générale, L'Oréal Paris, Lafarge and Imerys, providing services related to energy and utilities, engineering and construction, aerospace, banking and financial services and consumer packaged goods.
- Intellect Design (a global financial technology company): Present in France since 2021 (starting with a collaboration with Société Générale for its next-generation fintech architecture), it has planned investments of around €2 billion in France over the coming years.
- Mphasis (AI-driven company with human-in-the-loop intelligence): Present in France since 2011, it has an R&D centre in Paris and a centre of excellence in Bordeaux. It helps its clients build digital platforms that integrate innovations in cognitive, automation and cloud technologies.
- HCLTech: Present in France since 2000, it is based in Paris with centers in Lille, Nantes, Toulouse and Lyon. France is one of HCLTech's fastest-growing geographies in Europe, with a focus on both delivery and client-facing roles. HCLTech serves a wide range of

industries in France, including financial services (banking and insurance), aerospace and defence, manufacturing and automotive, energy and utilities, retail and consumer goods, telecom and media and life sciences and healthcare.

IV. Startup Collaborations

Under the Station F-HEC Paris International Launchpad program, ten Indian startups participated at Station F in May-August 2025 for a four-month program. Following MeitY's engagements with Station F-HEC for enrolling two more cohorts, the second cohort of ten Indian startups pitched at the IndiaAI Demo Day, held at STATION F on June 23, 2026. The startups cover a wide range of sectors, from health and climate technologies to industrial AI, through space technologies and deep-tech innovation, and presented cutting-edge solutions.

India–France Year of Innovation 2026

18. Acknowledging the growing importance of advancing scientific knowledge, research and innovation, and considering the long and enduring engagement between India and France in these areas, Prime Minister Modi and President Macron announced the celebration of the India-France Year of Innovation in 2026 (IFYOI) during the visit of Prime Minister Modi to France in February 2025. Additionally, both leaders also launched the logo of IFYOI 2026 during CEOs Forum held during the visit (February 11, 2025).

19. IFYOI 2026 aims at highlighting India's strength in technology and innovations; forging this close partnership in emerging and modern technologies through high-level visits; elevating the levels of existing institutional mechanisms; creating new institutional mechanisms, as well as people-to-people engagements. IFYOI 2026 endeavors to bring together start-ups, academic institutions, research organisations, and industry leaders to co-develop solutions for a smarter, more sustainable future. Key engagements and events under IFYOI 2026 include:

S. No.	Sector	Event	Details
1.	Education	Bharat Innovates 2026	Jointly inaugurated by Prime Minister Modi and President Macron in Nice on June 14, 2026, this event showcased 120 deep-tech startups from India across 13 sectors, and brought together entrepreneurs, venture capitalists and innovators for partnerships.
2.	Defense	Eurosatory	A global defense and security exhibition, Eurosatory 2026 was held at Paris Nord Villepinte on June 15-19, 2026 and focused on major strategic trends: multi-domain superiority, remote engagement, land manoeuvre and air mobility, comprehensive security, crisis management and industrial resilience.

			Participation of Indian defence industries in the event was coordinated by DDP and SIDM, with BEL being the central organising agency which sets up an Indian pavilion.
		Euronaval	Naval defence exhibition
		Frindx	Defence startup excellence event
3.	Socio-tech	IGNITE 2026	A flagship deep-mentoring and acceleration program launched by the Chambre de Commerce et d'Industrie Franco Indienne (CCIFI) in partnership with Sonder-Connect, it is designed to empower women entrepreneurs across the India-France corridor. It selects ten French and ten Indian women founders, particularly those in AI, GenAI, tech, and sustainability, for structured mentoring, market access, networking, and cross-border collaboration opportunities.
4.	Alimentation	SIAL Paris	India will be the Country of Honour at SIAL Paris, one of the world's largest food innovation exhibitions, to be held on October 17-21, 2026 at Paris Nord Villepinte, with the Indian pavilion being set up in coordination with Agricultural and Processed Food Products Export Development Authority (APEDA).
5.	Sustainable Fashion	Crafting Future Event	Embassy organized the *Crafting Futures* seminar in collaboration with CCIFI in Paris. It highlighted the importance of innovation, craftsmanship, heritage-based innovation, and sustainable luxury. The event brought together representatives from major Indian and French luxury sector groups, as well as independent brands.

Bharat Innovates 2026

20. A flagship event of India's Ministry of Education under IFYOI 2026, *Bharat Innovates* was jointly inaugurated by Prime Minister Modi and President Macron on June 14, 2026 in Nice. The event showcased 120 deep-tech startups and 45 Higher Education Institution (HEI) innovations from India to over 2,000 global participants, and facilitated over 1,350 high-value B2B matchmaking sessions. This intensive engagement served as the driver for over €220 million in funding commitments, and in anchoring premier French industrial leaders into direct commercial and strategic partnerships with Indian deep-tech enterprises. Reinforcing these commercial milestones, the event advanced long-term systemic alignment through a flagship academic framework linking 12

IITs and IISc with France's UDICE framework, alongside seven incubator-level MoUs and an AIM–Dassault Systèmes agreement to launch a School Innovation Lab.

Vivatech 2026

21. India was the official AI Country Partner at VivaTech 2026 (June 17-20, Paris), marking its largest-ever presence at Europe's biggest tech and startup event. Led by the India Trade Promotion Organisation (ITPO), India showcased its vibrant innovation ecosystem, highlighting deep-tech startups, digital public infrastructure, AI, health-tech, clean energy, mobility, and advanced computing. More than 80 innovators and startups participated, alongside high-level delegations. Prime Minister Modi addressed the event, emphasising India's tech-led transformation in digital payments, governance, agriculture, healthcare, and financial inclusion, while strengthening India-France and India-Europe tech partnerships under IFYOI 2026. Key highlights included women-led startup exchanges, multiple MoUs, and India's role as a global leader in responsible and inclusive AI innovation.

22. The partnership agreement for migration and mobility was signed on March 10, 2018 between France and India, and came into effect in October 2021. This France-India partnership is a positive response to the labor shortage in certain fields of activity in France. The agreement is part of the development of cooperation on free movement of people and the fight against illegal immigration and should boost mobility from India to France. Mission organized an event to promote and discuss the Migration and Mobility Partnership Agreement in partnership with CII, and about 75 partners including professionals, recruitment agencies, companies based in France, on November 26, 2022.

Agreement on Social Security

23. An Agreement on Social Security exemption was signed during Prime Minister's visit in September 2008. The Agreement has been ratified by the two sides and has come into force on July 1, 2011. The agreement serves to protect the interests of expatriate workers and the companies on a reciprocal basis. It helps workers by:

a) Providing for exemption from social security contribution in case of short-term contracts;
b) Exportability of pension in case of relocation to the home country or any third country; and
c) Totalization of the contribution periods

India-France Business Associations in France

24. Some primary business associations driving Indo-French economic cooperation and providing platforms for networking, market access, policy advocacy, innovation collaboration, and high-level business engagement between the two countries include:

a) CCIFI: The Chambre de Commerce et d'Industrie Franco-Indienne (CCIFI), established in 1983 in France (with formal recognition in 1987), is the official bilateral chamber dedicated to strengthening economic, commercial, and cultural ties between France and India. As a non-profit, member-driven organization under the broader CCI France International network, CCIFI promotes bilateral trade, investment, and business collaboration through networking events, business missions, webinars, sector-specific roundtables, and initiatives like the French-Indian Young Talents Program. It works closely with the Embassy of India in France, Business France, and its counterpart Indo-French Chamber of Commerce and Industry (IFCCI) in India to support French and Indian companies. It actively participated in the IFYOI 2026 through activities aimed at accelerating cross-border collaboration in technology, entrepreneurship, research, and culture; supporting key events such as *Crafting Futures: Fashion and Innovation* (January 23, 2026, Paris, with FDCI) and active involvement in high-level forums like the Ambition India 2026 event in Paris (April 2026) where CCIFI Vice President Pierre Marie Relecom hosted a roundtable on recycling and renewable energies. Some of its other recent activities include hosting or co-organizing events such as the Paris Europlace France–India Strategic Partnership Roundtable (April 2026), AI Impact Summit sessions, gastronomy events, and its General Assembly in June 2026.

b) Business France is the French national public agency for export promotion and investment attraction, that supports French companies in India through offices in New Delhi, Mumbai, Bengaluru and Chennai. It has led major delegations, including a 110+ company mission in February 2026, across Mumbai, Delhi, and Bengaluru (with a dedicated 23-company innovation mission for the IFYOI 2026 launch), participation in the AI Impact Summit with France's national pavilion, and the high-level Ambition India 2026 forum in Paris in April 2026, featuring B2B meetings and discussions on key sectors such as health, aeronautics, space, agri-food, energy transition, AI, and sustainability.

c) MEDEF, France's largest employers' federation, conducts its international work through MEDEF International, which includes the France-India Business Council. This council focuses on advocacy, policy dialogue, and business matchmaking. MEDEF International has also collaborated with FICCI on initiatives like the EU-India FTA Roundtable in Paris to explore opportunities in sustainability, agriculture, waste management, IT, aerospace, and defence.

Activities for promoting Trade and Investment

25. The promotion of economic and commercial relations between India and France is a major priority for the Mission and its Economic and Commercial Wing. The Mission works to promote Indian business and industry by encouraging trade and investment, assisting Indian firms with Government and private sector contacts, providing information, supporting and advising Indian companies about the French market. Major commercial activities of the Mission include promotion of:

a) Indian goods and services in France
b) Brand India and corporate image of India
c) India as a foreign direct investment destination, and
d) Make in India campaign

In each of these activities, Mission's action mostly involve gathering and dissemination of information, outreach, coordination and facilitation.

26. Some of the recent events in 2025-2026 include:

a) Prime Minister Modi's visit to France on June 13-18, 2026. The visit began in Nice where the two leaders jointly inaugurated Bharat Innovates 2026, a major event connecting Indian deep-tech startups with global investors during the India-France Year of Innovation 2026, and held bilateral talks on June 14. Prime Minister Modi participated in the G7 Summit in Evian on June 16-17 and visited Paris on June 18 to deliver an address at VivaTech 2026 where India was the official AI Partner Country. The Prime Minister also held individual meetings with the CEOs of Alstom, CMA CGM, Mistral and Saint-Gobain. The major outcomes of the visit included adoption of India-France Innovation Roadmap 2030, establishment of a Joint AI Working Group focused on AI governance, expansion of UPI use in France , skilling and research collaborations, trade and economic security initiatives aimed at doubling bilateral trade, and agreements in railways, space and health data.
b) The Commerce and Industry Minister Shri Piyush Goyal visited Nice, Paris and Monaco in June 2026. He delivered the opening remarks at Bharat Innovates 2026 in Nice ; visited Sophia Antipolis – Europe's leading innovation cluster that hosts over 2,600 companies, research institutions, startups, and universities – and identified collaboration potential in AI, semiconductors, cybersecurity, quantum technologies, biotechnology, clean technologies, electric mobility, smart cities, health-tech, and space technologies; launched UPI at Galeries Lafayette Nice Massena ; and led a CEOs Round Table on the sidelines of VivaTech 2026, in collaboration with the India Trade Promotion Organisation (ITPO).

c) A fashion show by Indian designer Vaishali S. was held on July 7, 2026 during the Paris Haute Couture Week. The event featured a fashion show showcasing Indian handlooms.

d) Ambassador presented his credentials in Monaco on March 9, 2026 and met the Indian community in Monaco, as also institutional investors based there.

e) Shri Pankaj Agarwal, Secretary, Ministry of Power, attended the 2026 International Energy Agency Ministerial Meeting in Paris on February 18-19, 2026. He also attended the France-India Business Council organized by the French Business Confederation MEDEF International (Paris) on February 20, 2026 at MEDEF Headquarters in Paris.

f) Ambassador spoke at the conference *AI & the World of Work - One Year On*, organised by the French Ministry of Labour and Solidarity, alongside Mr. Jean-Pierre Farandou, French Minister of Labour and Solidarity. Discussions highlighted India's vision for the future of work, the responsible use of AI, and the strengthening of Franco-Indian cooperation to promote an inclusive digital transformation. The conference also highlighted the AI Impact Summit in New Delhi. It brought together policymakers, international organizations, social partners, and representatives from academia and industry to share their analyses on the impact of artificial intelligence on employment and work environments.

g) The Chief Justice of India, Justice Surya Kant, visited Paris on January 31, 2026. He held meetings with the President of the Constitutional Council Richard Ferrand, Vice-President of the Council of State Didier Tabuteau, focusing on strengthening India-France judicial dialogue and constitutional cooperation. The Hon'ble Chief Justice delivered the keynote address at the inaugural Indo-French Legal and Business Conference in Paris organized by the Paris Bar Association in collaboration with the Indo French Chamber of Commerce and Industry (IFCCI, Mumbai).

h) The Embassy hosted a reception on January 28, 2026 to celebrate the 77th anniversary of the Republic of India. The ceremony brought together high-ranking French officials, ambassadors, members of the Indian community, and many friends of India. The French Minister Delegate for Artificial Intelligence and Digital Affairs, Anne Le Henanff, was the guest of honour.

i) The Embassy organized an event on January 23, 2026 titled *Crafting Futures: India and France - Luxury, Heritage and Sustainable Culture*, in partnership with the Chamber of Commerce and Industry France India (Boulogne-Billancourt).

j) A pre-AI Impact Summit event was organized by ORF in Paris with the Mission on January 16, 2026. Shri Jitin Prasada, Minister of State for Commerce and Industry and Electronics and Information Technology, Ms. Anne Le Henanff, Minister Delegate for AI and Digital Affairs, and Ms. Anne Bouverot, Special Envoy of the President for AI, were the keynote speakers at the event, with participation from various organizations, institutions and businesses.

k) A pre-AI Impact Summit event was organized by the Mission with the Ministry of Foreign Affairs of France, CyberCampus Paris and General Purpose AI Policy Lab on January 19, 2026, focusing on collaboration between India and France for building safe and secure AI models.

l) An Indian whiskey tasting event was organized by the Mission on December 11, 2025. The event featured six different kinds of Indian whiskies, along with Indian food pairing for a French audience of whiskey experts, businesses, major retail chains, journalists, influencers and chefs.

m) Shri Tuhin Kanta Pandey, Chairman, SEBI, visited France of on September 24-26, 2025 as a speaker at the Financial Stability Engagement Group (FSEG) meeting hosted by AMF France, on the impact of AI for securities regulators.

n) A tourism promotion event was held on September 25, 2025 at the Embassy on the sidelines of IFTM Top Resa. The event was organized in collaboration with Services Export Promotion Council (SEPC) and Air India. Presentations were given by Madhya Pradesh Tourism, Rajasthan Tourism, SEPC and Air India for promoting Indian tourism. The event was attended by around 80 people, including French media, travel influencers and travel agencies.

o) An Indian coffee promotion event was organized by the Mission on September 16, 2025. The event featured seven different kinds of Indian coffees with Indian food pairing for a French audience of coffee experts, businesses, major retail chains, journalists and chefs.

p) Infrastructures 3.0 workshop was organized on July 3, 2025 at Lycée Montaigne, Paris, by the Office of Ambassador of Digital Affairs of France; Ministry of Education and Youth, France; Paris Santé Campus; Embassy of India, Paris; and iSpirt, Bengaluru. It flowed from the Joint Statement by President Macron and Prime Minister Modi on the occasion of Republic Day 2024. The theme of the event was *Building Interoperability of Digital Public Infrastructures and Services between India and France*.

q) Shri Jitin Prasada, Minister of State for Commerce and Industry and Electronics and Information Technology, visited France on June 10-13, 2025 to meet key government stakeholders, business and tech professionals, and to inaugurate the India Pavilion at the 9th VivaTech.

r) Shri Piyush Goyal, Minister of Commerce and Industry, visited Paris on June 1-3, 2025 for the gathering of WTO Ministers on the sidelines of the OECD Ministerial Council Meeting. The Minister participated in the India-France CEOs Forum Small Group Meeting and a round table meeting of CEOs from both India and France. The Minister also held meetings with several French CEOs, as also with the French Minister of Economy Eric Lombard, and French Foreign Trade Minister Laurent Saint-Martin.

s) A workshop for senior French civil servants on India's digital transformation was held on May 22, 2025 at the Institute of Public Management and Economic Development, with the participation of Shri Pramod Varma, Co-Founder and Chief Architect of FIDE.org.

July 2026