
Increasing
Economic
Synergies
between
India
and
Türkiye

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H.E. MUKTESH K. PARDESHI

AMBASSADOR OF INDIA TO TÜRKİYE

It gives me great pleasure to present this publication on Increasing Economic Synergies between India and Türkiye, which seeks to map the trajectory and future potential of the economic partnership between our two countries.

Historically speaking, India and Türkiye are inheritors of ancient civilizations and long-standing commercial traditions that connected Asia, Europe, and the Mediterranean through trade and ideas. Historical studies suggest that trade ties between India and Anatolia (modern-day Türkiye) date back to the Bronze Age and developed through subsequent periods via caravan routes and maritime networks across the Persian Gulf and Red Sea. Anatolia served as a bridge between Asia and Europe, redistributing Indian goods across the Roman and later Byzantine worlds. During the mediaeval period, Indian textiles, silk, spices, and indigo remained highly valued in Ottoman markets, while India imported horses, arms, and metals from Anatolia and Central Asia.

The enduring legacy of a shared history continues to inform modern India-Türkiye relations. Within a year of India attaining independence in 1947, both countries exchanged Ambassadors in 1948, giving a contemporary dimension to the long-standing relationship. The two countries signed a Trade Agreement in New Delhi in June 1953. In following decades, developments in commercial relations evolved through bilateral agreements, institutional mechanisms, business chambers partnerships, and feasibility studies aimed at expanding trade and investment cooperation. India and Türkiye signed an expanded bilateral Trade Agreement in 1973, followed by an Agreement on setting up a Joint Committee on Economic and Technical Cooperation (JCETC) in 1978. The Joint Business Council between the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Foreign Economic Relations Board of Türkiye (DEIK) was established in 1996 to facilitate direct engagement between business communities. One of the most important developments was the establishment of a Joint Study Group to explore the feasibility of a bilateral Free Trade Agreement. The study was undertaken between May 2010 and March 2011. The ambition, however, has remained unfulfilled.

Until the 1990s, bilateral trade remained below half a billion US Dollars. It was only in 2004 that bilateral trade crossed the USD 1 billion mark for the first time, reached 10 billion in 2021, and peaked to approximately 14 billion in 2022-23 before moderating to around 10.4 billion in FY 2023-24. In terms of relative trade share, however, both countries remain marginal partners to each other, with significant untapped potential. India's share in Türkiye's total imports stood at 2.3% in 2024 while Türkiye's share in India's imports has stayed below 1% in the past three decades.

On the investment front, bilateral foreign direct investment (FDI) flows have increased since the late 2000s but remain limited in scale. According to data from the Central Bank of Türkiye, Indian investment in Türkiye between 2002 and 2025 amounted to approximately USD 151 million. Although about 400 Indian companies are registered in Türkiye, investments have remained modest. Turkish FDI flows to India over the same period were somewhat higher, around USD 279 million, but still modest relative to the size of both economies. Turkish contractors have successfully implemented infrastructure development projects in India and this is an area of interest to Turkish business entities.

Today, India stands as one of the world's fastest-growing major economies, driven by a young demographic profile, a solid digital ecosystem, and a strong commitment to manufacturing and infrastructure development. On the other hand, Türkiye, strategically located at the crossroads of Europe, Asia, and the Middle East, is a vital hub for trade, logistics, advanced manufacturing, and services, with globally competitive firms and deep integration into regional and international value chains. These complementary strengths provide a solid foundation for expanding bilateral trade, investment, and technological cooperation.

This publication rightly highlights key sectors where India-Türkiye economic cooperation can be further strengthened, such as infrastructure, construction and engineering services, pharmaceuticals and healthcare, renewable energy, information technology, startups, textiles, food processing, and defence-related manufacturing within appropriate frameworks. It also underlines the growing role of small and medium enterprises, innovation-led partnerships, and people-to-people business linkages in driving sustainable and inclusive growth.

From a trade partner perspective, as the report shows, the two economies exhibit clear complementarities. At the product level, complementarities are evident in both medium and high-technology segments, with electronics and pharmaceuticals emerging as key areas of overlap and potential collaboration. These complementarities create a strong economic rationale for cooperation centered on high value-added trade and technology collaboration, including expanding bilateral trade in medium-and high-technology products, collaborating along value chains to jointly access third-country markets such as the European Union and the United States, and promoting joint technology development and product co-creation initiatives. Within this framework, the study further recommends that on the one hand, India could further strengthen its export presence in Türkiye in areas including chemicals, pharmaceuticals, electronics, and selected machinery products and vehicles. On the other hand, Türkiye could expand its exports to India in sectors such as machinery, vehicles, and electronic goods.

As governments, our responsibility is to create enabling frameworks that facilitate trade, protect investments, encourage technology transfer, and promote greater interaction between our business communities. Equally important is the role of chambers of commerce, industry associations, financial institutions, and academia in translating policy intent into tangible outcomes. In this regard, this publication serves as a timely and practical reference for policymakers, investors, entrepreneurs, and researchers interested in the India-Türkiye economic partnership.

I commend the Economic Policy Research Foundation of Türkiye (TEPAV), the author, Feride Inan, and the project team for their analytical work and forward-looking perspective. I am confident that this volume will stimulate informed dialogue, identify new avenues of cooperation, and contribute meaningfully to strengthening the economic partnership between India and Türkiye in the years ahead. We at the Embassy of India in Ankara remain committed to supporting all stakeholders in our common endeavours.

GÜVEN SAK

FOUNDING DIRECTOR OF TEPAV

It is time to start working on the salient characteristics of the two important countries of South-South West Asia: India and Türkiye. Both countries opened up their economies in the last quarter of the twentieth century—Türkiye in 1980 and India in 1991. Both fared well after opening up, emerging as strong industrial countries.

When considering avenues for economic cooperation between India and Türkiye, we must first help the two countries rediscover each other as economic entities. I see this study as a first attempt by a Turkish economic policy research institution, TEPAV, to initiate that rediscovery process.

India and Türkiye are two industrial countries located in a troubled region and operating within a rather inopportune global environment. Yet this makes it precisely the right time to reflect on our common ground and explore opportunities for closer economic ties.

Introduction

Over the past three decades, India and Türkiye have embarked on distinct yet converging paths of economic transformation. Both countries liberalized their economies in response to internal crises and external shifts—Türkiye through the liberalization reforms of the 1980s and the post-Turkish crisis stabilization program in 2001, and India through its landmark liberalization in 1991. These reforms catalyzed integration into global markets and set in motion export-led growth strategies shaped by each country's comparative advantages and institutional choices.

Türkiye's economic opening was anchored in its Customs Union agreement with the European Union (EU), which deepened industrial upgrading through alignment with EU standards. India's transformation, in contrast, was amplified by its global diaspora, English-speaking labor force, and early investments in technical education—factors that positioned it at the forefront of the global outsourcing wave. As a result, both countries significantly expanded and diversified their exports, with manufacturing exports increasing more than tenfold in both countries between 1995 and 2024.

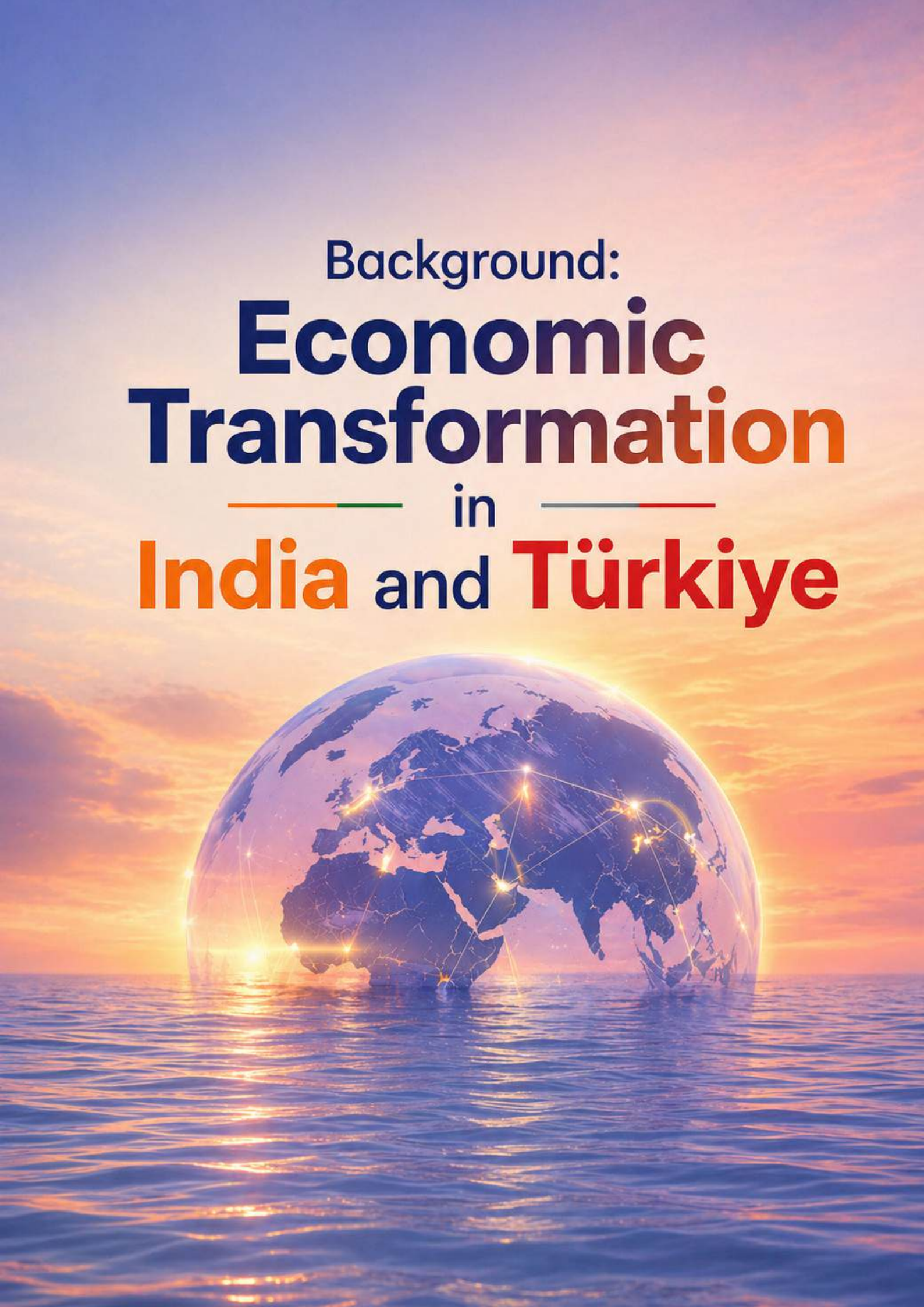
Today, both India and Türkiye face challenges and opportunities. Both must move up the value chain to sustain competitiveness amid intensifying pressure from Chinese manufacturers. India has emerged as a leading exporter in high-technology sectors such as pharmaceuticals and chemicals, while Türkiye has built strong capabilities in medium-technology industries—particularly automotive and machinery—closely linked to European production networks.

At the same time, both countries must navigate growing uncertainties in the global trade environment. The threat of higher tariffs, particularly from the United States (US), has been especially challenging for India, whose largest export market is the US. In August 2025, the Trump administration imposed a 50% tariff on Indian goods in response to India's purchases of Russian oil. In February 2026, the two countries announced that they had agreed on a trade deal that would reduce US tariffs on Indian exports to 18% although uncertainties remain.

Reflecting the global shift from multilateralism toward strategic bilateralism, the European Union and India successfully concluded negotiations for a comprehensive free trade agreement (FTA) in January 2026. Originally initiated in 2007, the conclusion of this landmark deal marks the end of a nineteen-year diplomatic marathon. The agreement is designed to significantly enhance Indian market access, with the pharmaceutical and chemical sectors poised for substantial export growth. Having moved past the negotiation phase, the treaty is currently undergoing legal scrubbing and translation; it now awaits official signatures, consent from the European Parliament and Council, and final ratification by the Indian government to enter into force.

Against this backdrop, this paper proposes a framework for deepening economic ties between India and Türkiye, with a focus on increasing trade and partnerships in value added products and broadening market access (i.e., leveraging India's strength in the US market and Türkiye' strength in the EU market). While bilateral trade and investment between the two countries remain underdeveloped, there is significant potential for collaboration. Türkiye and India have complementary advantages that could enhance their competitiveness through cooperation. The paper explores an economic partnership built on the following pillars: **1) High value-added trade collaboration:** Focusing on medium- and high-tech products where India and Türkiye can expand bilateral trade and exploring sectors where the two countries can collaborate across the value chain with the aim of targeting third-country markets i.e. the EU and the US; **2) Technology cooperation:** Promoting joint technology development and product co-creation initiatives between the two countries.

Background:
Economic Transformation in India and Türkiye



Over the past several decades, both India and Türkiye have undergone substantial economic transformation, characterized by progressive integration into global markets and structural shifts in their production and export profiles.

In Türkiye, the transformation process began in the 1980s with reforms under the leadership of Prime Minister Turgut Özal. These reforms focused on price liberalization, and policies aimed at expanding the country's foreign exchange-earning capacity through trade openness.

The reform trajectory deepened following the 2001 financial crisis, when a new wave of reforms led by Kemal Derviş prioritized public sector efficiency—particularly through the restructuring of state-owned banks and the improvement of budget and expenditure management systems—and restored macroeconomic stability in the early 2000s.

Türkiye's integration with the EU has also been a key driver of its economic transformation. The establishment of the Customs Union with the EU in 1996, followed by regulatory and institutional reforms associated with the EU accession process in the early 2000s, played a pivotal role in boosting Türkiye's export competitiveness and accelerating its industrial diversification. The EU continues to be Türkiye's largest trading partner.

India adopted economic liberalization in 1991—including key reforms in telecommunications, trade, and foreign investment—but the roots of its transformation can be traced to earlier decades, when Indian scientists and engineers began migrating to the US, forming an influential diaspora. India's investment in elite technical education—particularly through the establishment of the Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs)—produced world-class engineers and scientists. For decades prior to the 1990s reforms, many of these professionals left India to work in the US, gradually forming a powerful network of talent. By the late 1980s, global companies began to recognize and leverage Indian talent within India itself, catalyzing the outsourcing revolution and the rise of India's IT and business services sectors. The English-speaking population in India has also been a contributing factor. The influence of the US connection remains strong today, which continues to be India's largest trade partner.

Following unique paths, both countries have significantly expanded their participation in global trade and competitive exports over the past three decades. Between 1995 and 2024, manufacturing export values in both countries grew more than tenfold (Figure 4). Over the same period, both economies diversified their export baskets into a wider range of competitive products and expanded into new markets, achieving levels of market diversification comparable to those of China (Figure 2).

Figure 1 Outlook for competitiveness in the global market, 1995

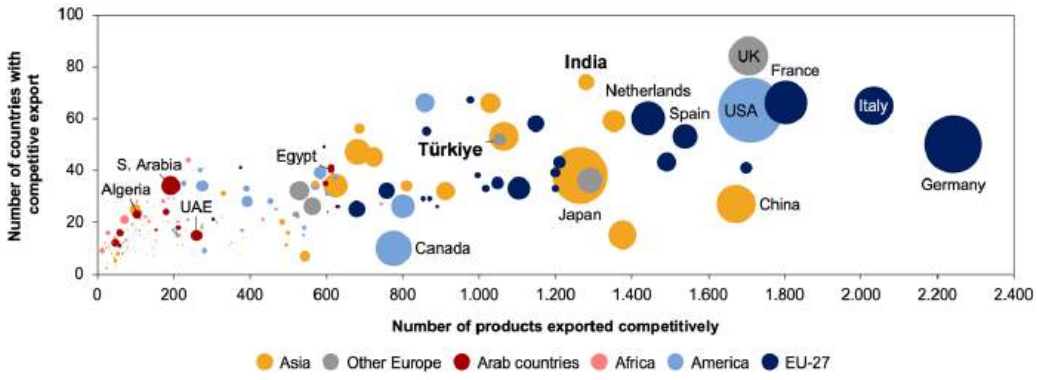
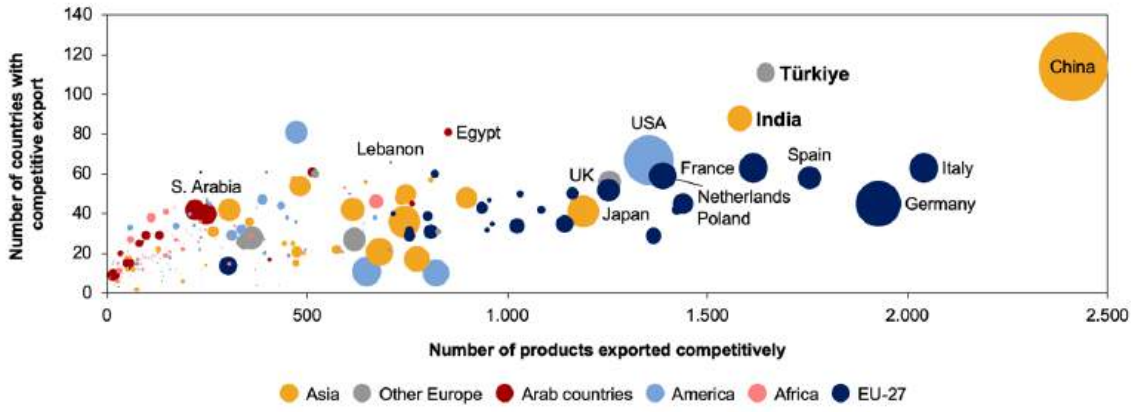


Figure 2 Outlook for competitiveness in the global market, 2024



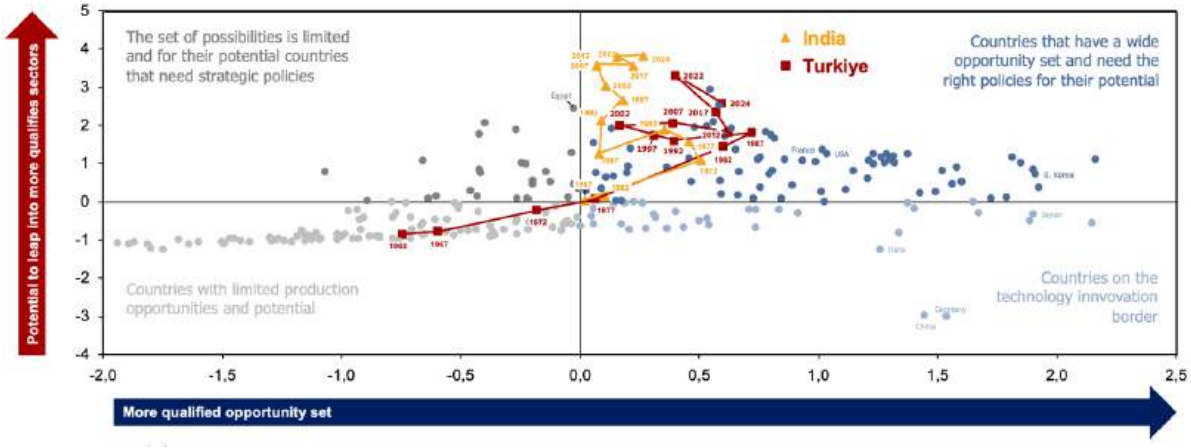
Source: *CEPII BACI Database, TEPAV calculations.*

Note: *Circle areas represent the country's exports.*

In parallel, both countries have strengthened their productive capacities and increased the sophistication of their export structures. Economic development is closely associated with the accumulation of productive knowledge and its diffusion across increasingly complex industries. In this context, the Economic Complexity Index (ECI)—which captures both the diversity of a country's exports and their level of sophistication—provides a useful analytical framework.

Since the 1970s, India and Türkiye have exhibited broadly similar trajectories in terms of economic complexity. As of 2024, both countries display relatively diversified export baskets and have accumulated substantial productive capabilities (Figure 3). This places them in a position to expand into more advanced and higher value-added sectors.

Figure 3 Evolution of Türkiye's and India's economic complexities, 1962-2024



Source: *CEPII BACI Database, TEPAV calculations.*

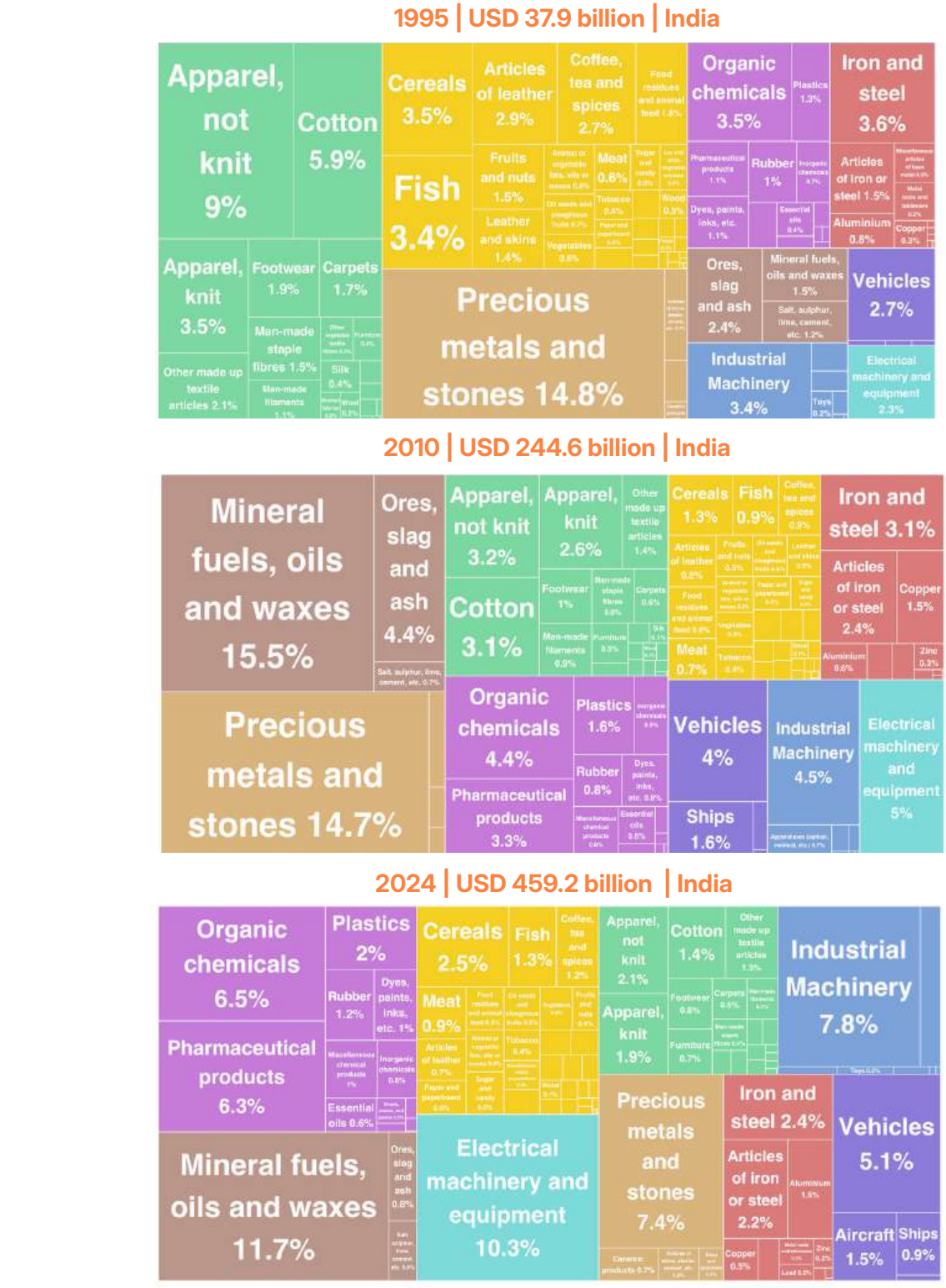
Note: *Red and yellow dots indicate Türkiye's and India's progress in the specified indices, respectively. The data for other countries for the year 2024 has been visualized.*

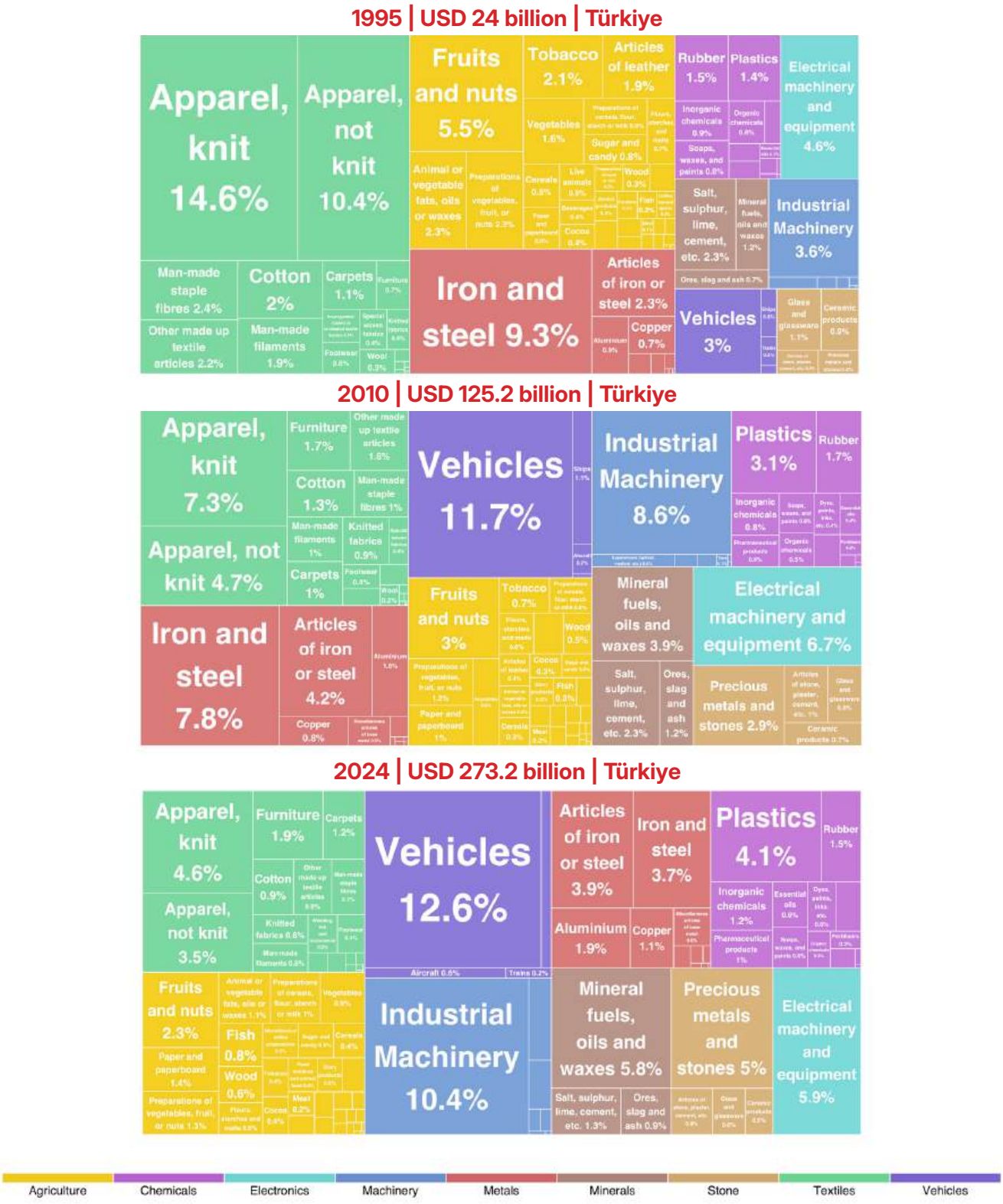
Looking at the composition of exports, both India and Türkiye have moved beyond low value-added sectors toward more diversified and value-added export profiles. While both countries continue to maintain notable exports in textiles and agricultural goods, their dependence on these sectors has declined over time.

As of 2024, India's export strengths lie particularly in chemicals, including pharmaceuticals. The volume and share of electronics, industrial machinery, and vehicles in India's exports have also increased significantly (Figure 4).

Similarly, in 1995, Türkiye's export structure was dominated by apparel (over 25%) and agricultural products. Since then, it has undergone a structural shift toward medium-technology products such as vehicles and industrial machinery driven by Türkiye's integration into European value chains (Figure 4).

Figure 4 Export composition of India and Türkiye, excluding services, %, 1995,2010, 2024





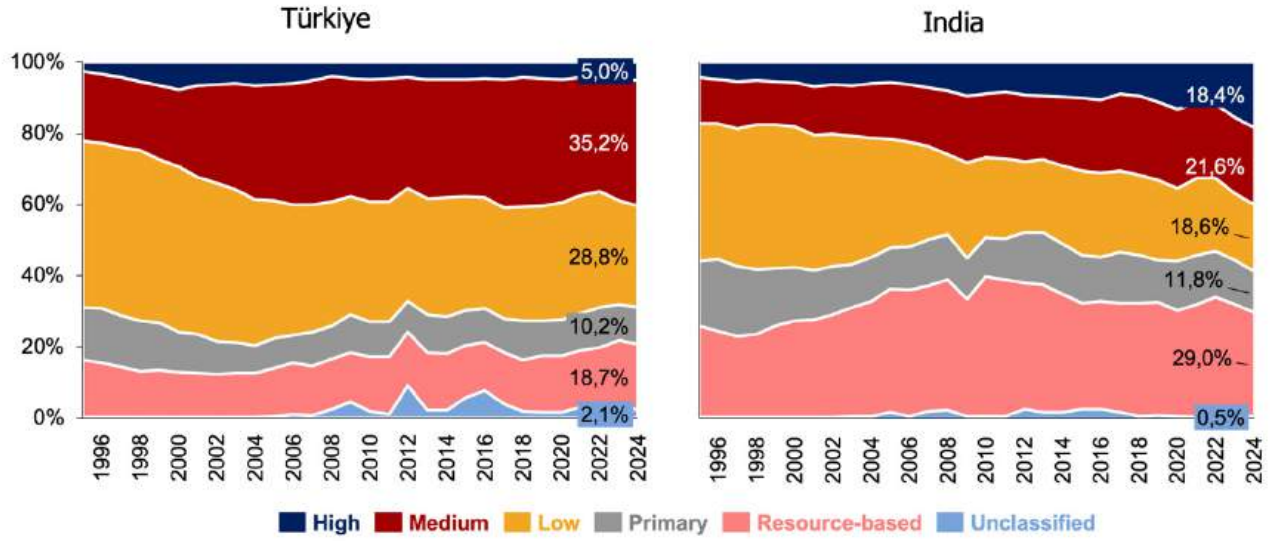
Source: CEPII BACI Database, TEPAV calculations

In terms of technological upgrading, India has made significant progress. In value terms, high-technology exports have increased nearly fourfold since 2010, reaching approximately USD 84.5 billion in 2024 (Figure 6). The share of high-technology manufactures in total manufacturing exports rose from 4.4% in 1995 to 18.4% in 2024. Over the same period, medium-technology exports grew to 21.6% (Figure 5).

In contrast, Türkiye's export structure remains dominated by medium-technology industries, with more

limited progress in high-technology segments. The share of medium-technology exports increased from 19.7% to 35.2%, particularly in automotive and industrial machinery. High-technology exports accounted for around 5% of total manufacturing exports in 2024, rising in value from approximately USD 6 billion in 2010 to USD 13.7 billion (Figures 5 and 6).

Figure 5 Export share by technology level, %, 1995-2024



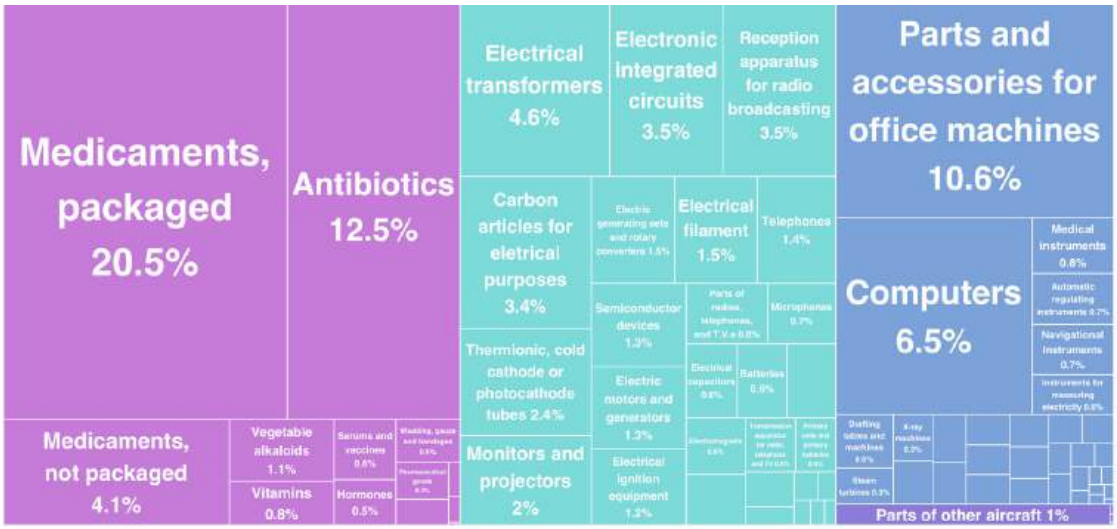
Source: CEPII BACI Database, TEPAV calculations.

In terms of sectoral composition, electronics represent the largest share of high-tech exports in both countries. In India, transmission apparatus accounts for a substantial portion of high-tech exports. In Türkiye, the composition of electronics exports has evolved over time, with electronic transformers emerging as a major category by 2024 (Figure 6).

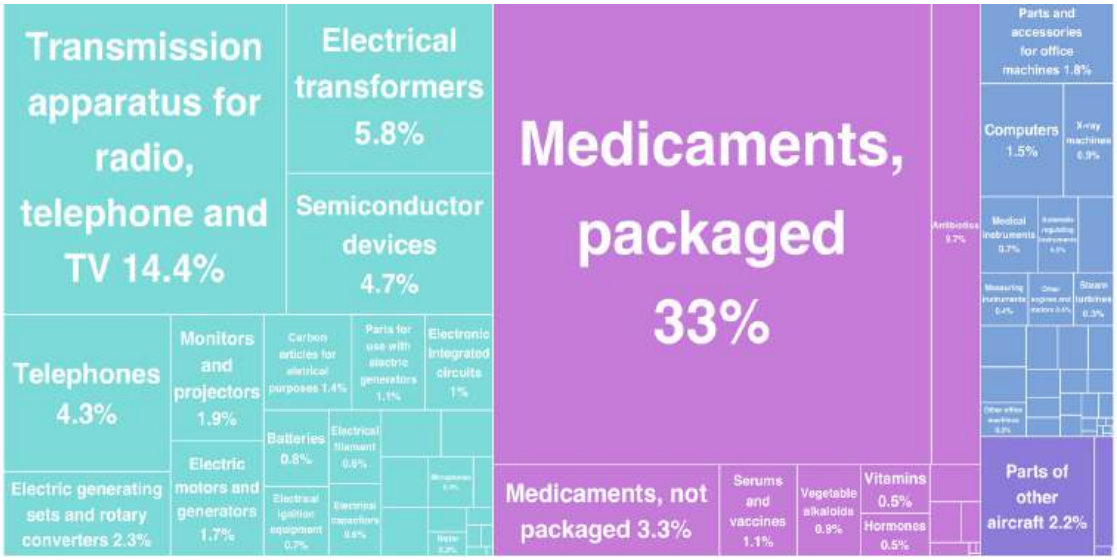
Pharmaceuticals also constitute a key component of high-tech exports in both economies. In India, packaged medicaments account for nearly one-third of total high-tech exports, with export values increasing almost fourfold since 2010. Türkiye likewise has notable pharmaceutical exports, particularly in packaged medicaments, vaccines, and serums. This reflects the growing importance of the pharmaceutical sector as a source of higher value-added exports in both countries (Figure 6).

Figure 6 Sectoral distribution of high technology exports, %, 1995, 2010, 2024

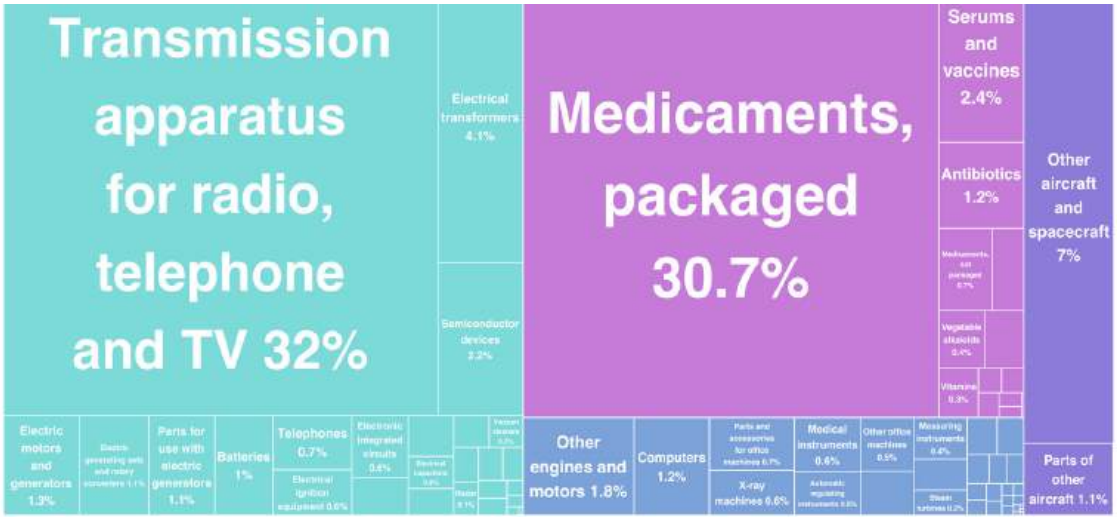
1995 | USD 1.6 billion | India



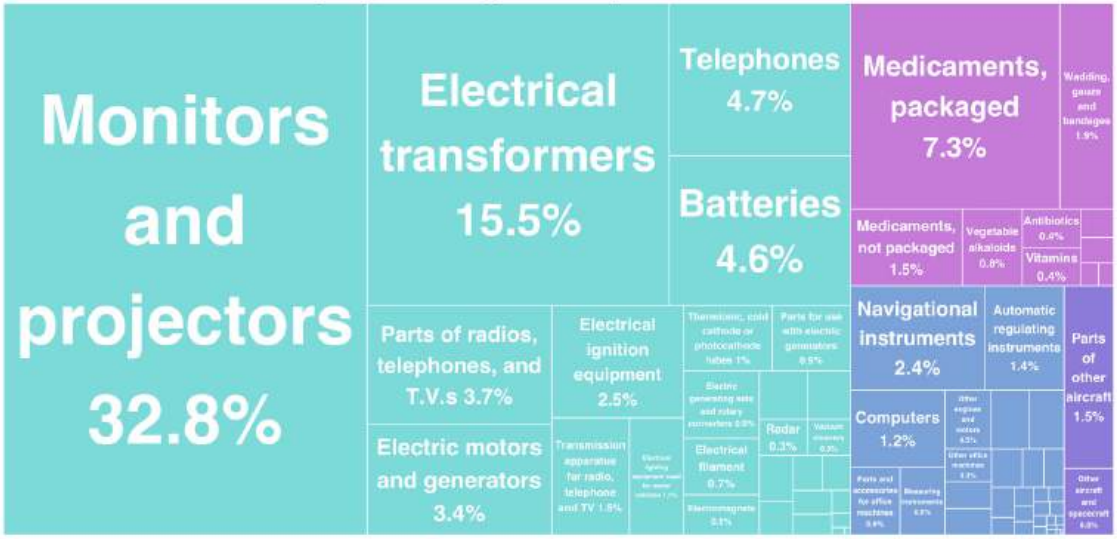
2010 | USD 21.7 billion | India



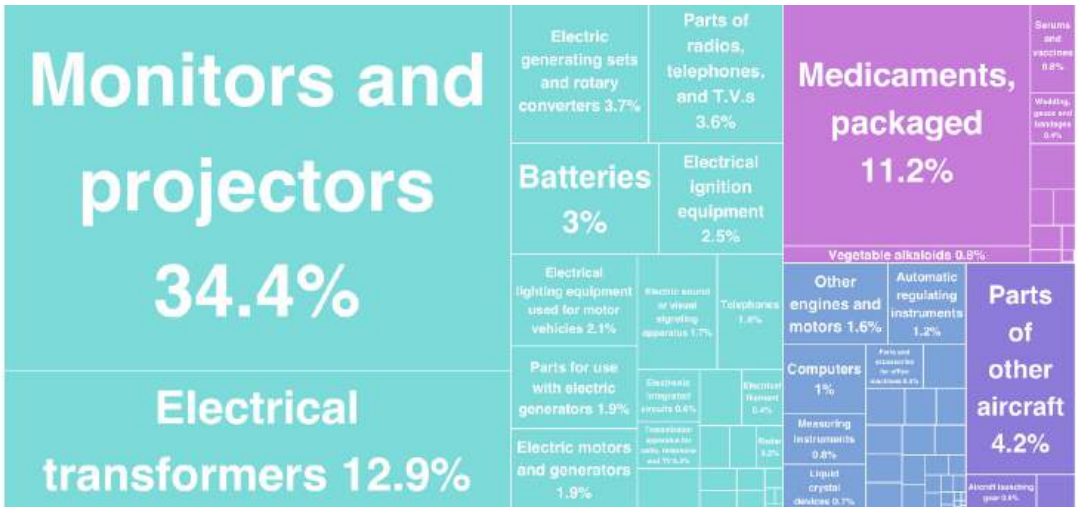
2024 | USD 84.5 billion | India



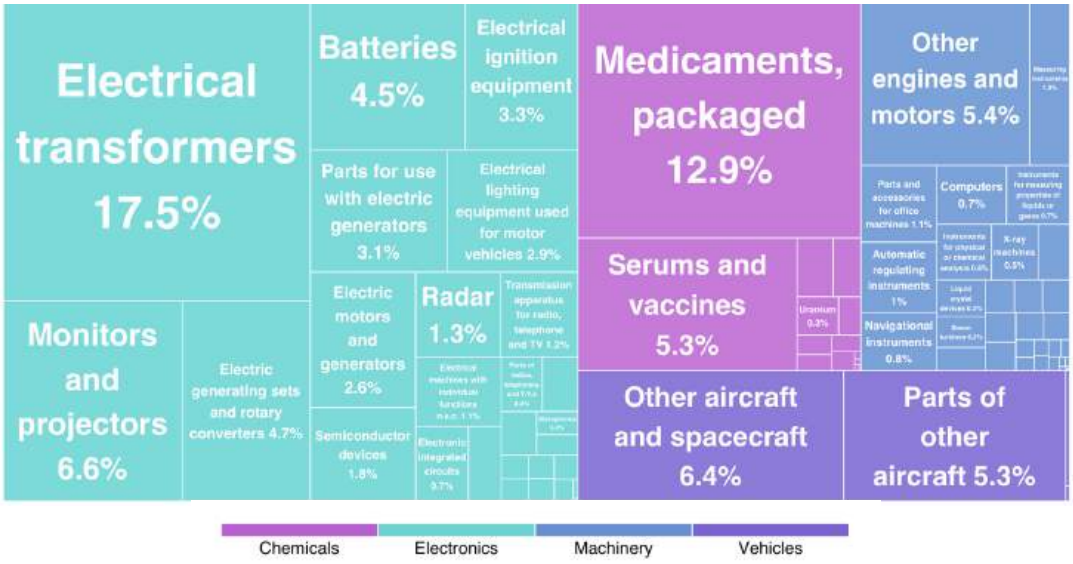
1995 | USD 644.2 million | Türkiye



2010 | USD 6 billion | Türkiye



2024 | USD 13.7 billion | Türkiye



Source: CEPII BACI Database, TEPAV calculations.

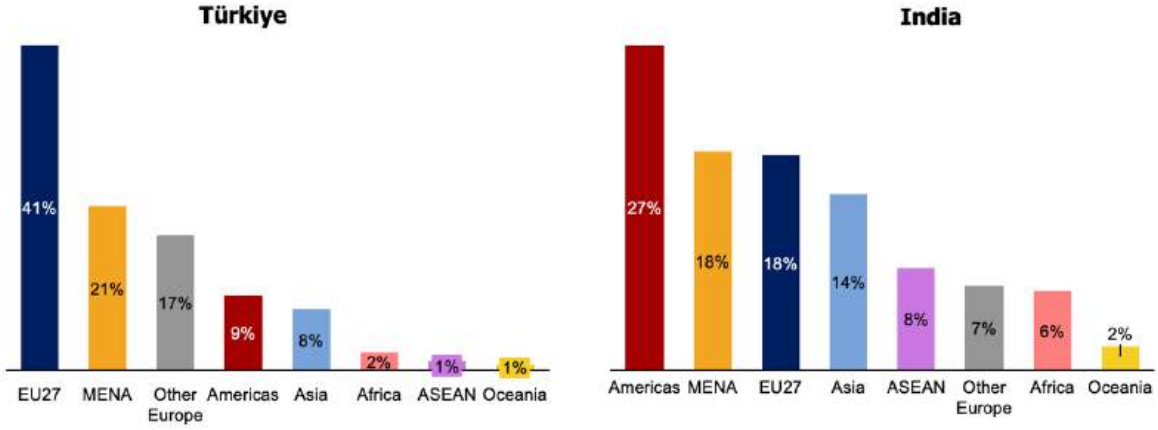
India and Türkiye exhibit distinct, yet overlapping, patterns in their trade partner orientations. The US has been a key driver of India's export growth since the 1990s (Figure 7), reflecting strong diaspora networks, deepening economic ties, and India's integration into global services. As of 2024, the US remains India's largest export market (Figure 8). In addition, the EU and countries in the Middle East and North Africa (MENA) region have made important contributions to India's export growth over time and account for a significant share of its exports today. Notably, both the EU and countries in the MENA individually account for a larger share of India's exports than Asian markets, including ASEAN countries (Figure 22).

Türkiye's export growth has been closely tied to its integration with the EU. The Customs Union framework and participation in EU-centered value chains have played a central role in shaping both its export structure and industrial development. Over the period 1995–2024, the EU-27 accounted for approximately 41% of Türkiye's export growth (Figure 7) and continues to represent its largest export destination. In addition to the EU-27, other important trade partners include the United Kingdom and Russia, as well as countries in the MENA region (Figure 8).

Overall, India's export growth has been more globally diversified compared to Türkiye's (Figure 7). India's strong performance in globally traded products—such as pharmaceuticals, organic chemicals (used in

many products), and refined petroleum products—has likely supported a wider geographical distribution of export growth since the 1990s.

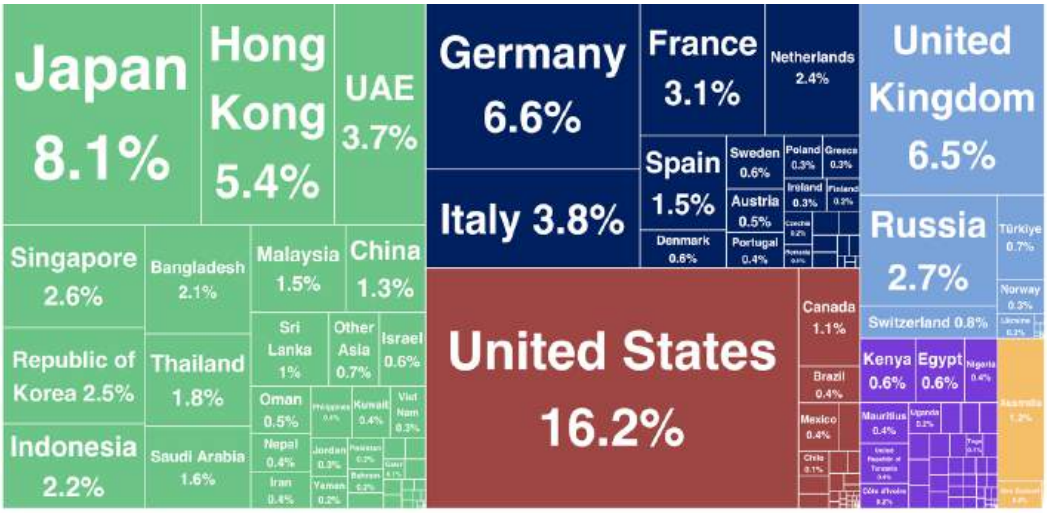
Figure 7 Contribution to export growth by region, %, 1995-2024



Source: CEPII BACI Database, TEPAV calculations

Figure 8 Export partners of India and Türkiye, %, 1995, 2010, 2024

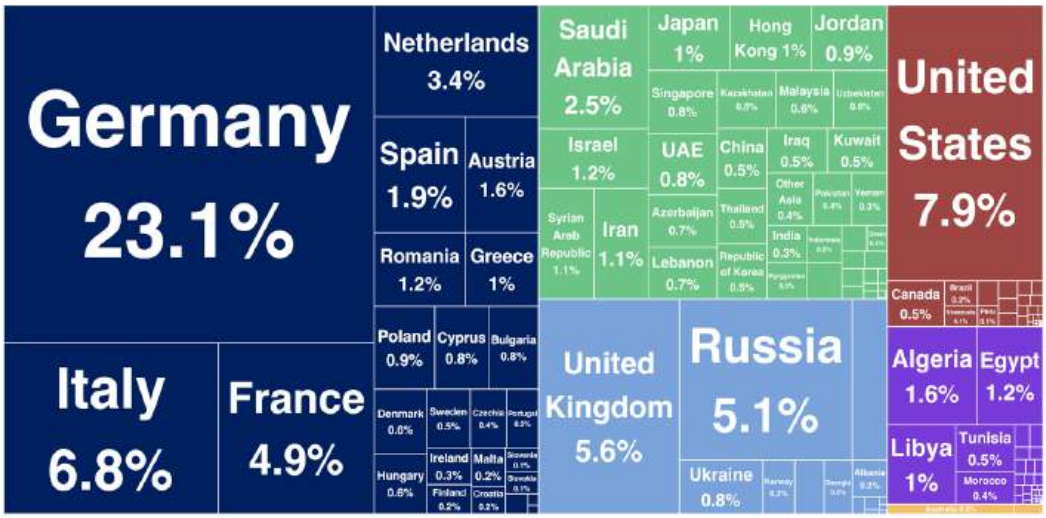
1995 | USD 37.9 billion | India



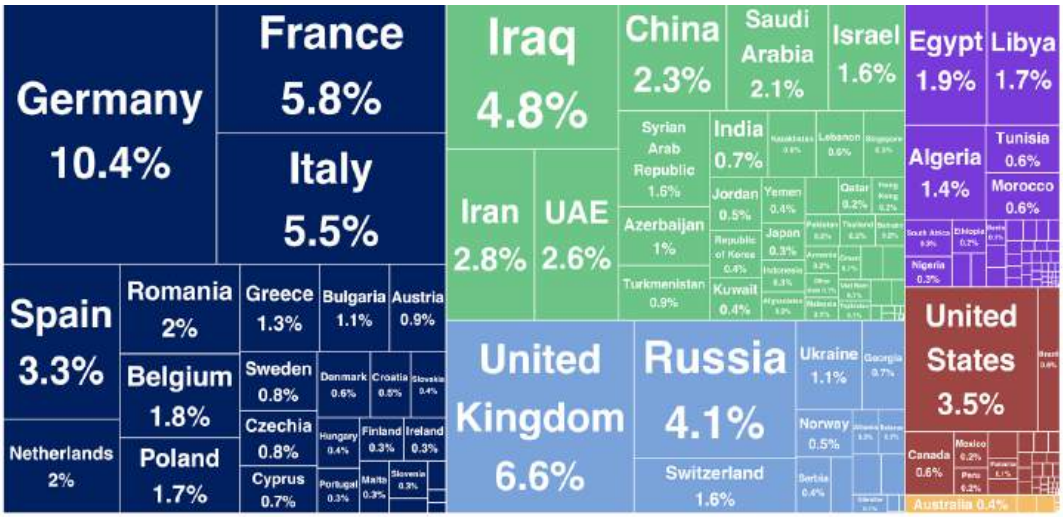
2010 | USD 244.6 billion | India

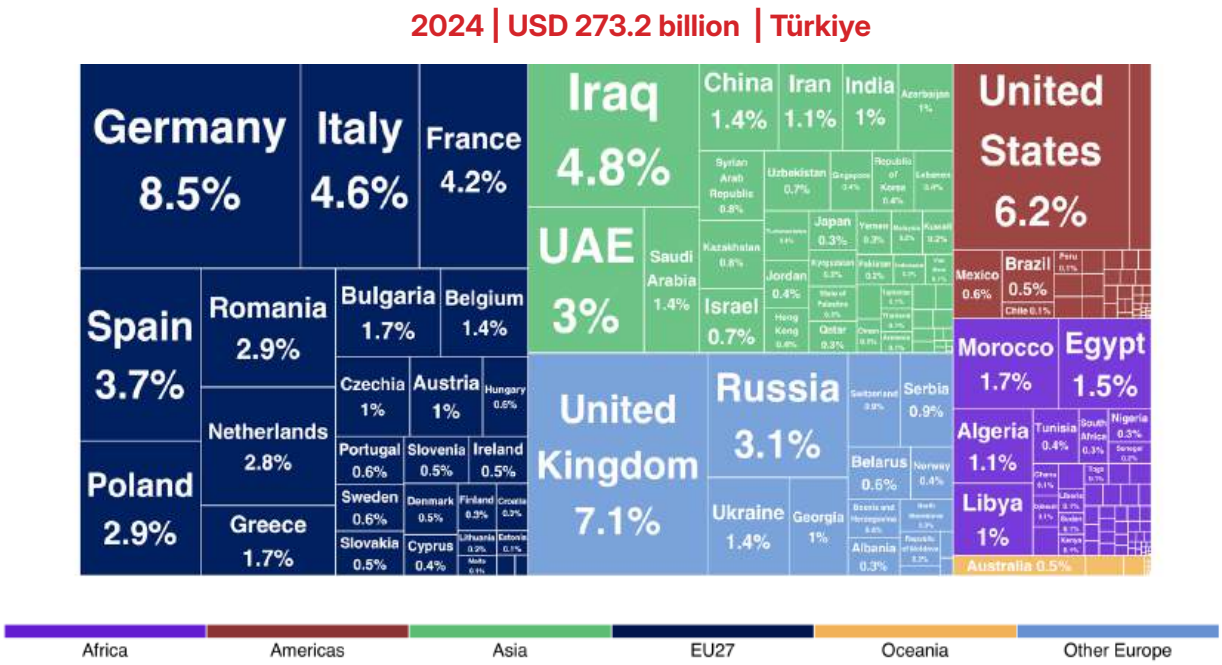
2024 | USD 459.2 billion | India

1995 | USD 24 billion | Türkiye



2010 | USD 125.2 billion | Türkiye





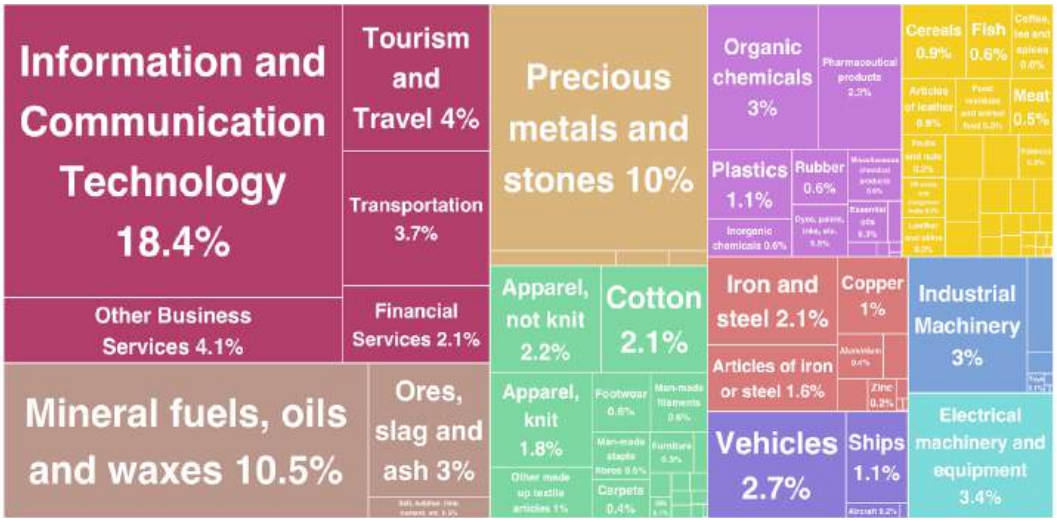
Source: CEPII BACI Database, TEPAV calculations

When services are taken into account, India's export profile is further differentiated by the strong and sustained expansion of Information and Communication Technology (ICT). Since the outsourcing-driven growth of the 1990s, India has consolidated its position as a global provider of ICT services. The share of these services in total exports increased from 4.8% in 1995 to 18.4% in 2010 to 25.1% in 2024 (Figure 9). Together with other business services, ICT has been the key driver of export growth since the 1990s, reflecting India's comparative advantage in skilled labor and digital capabilities (Figure 10).

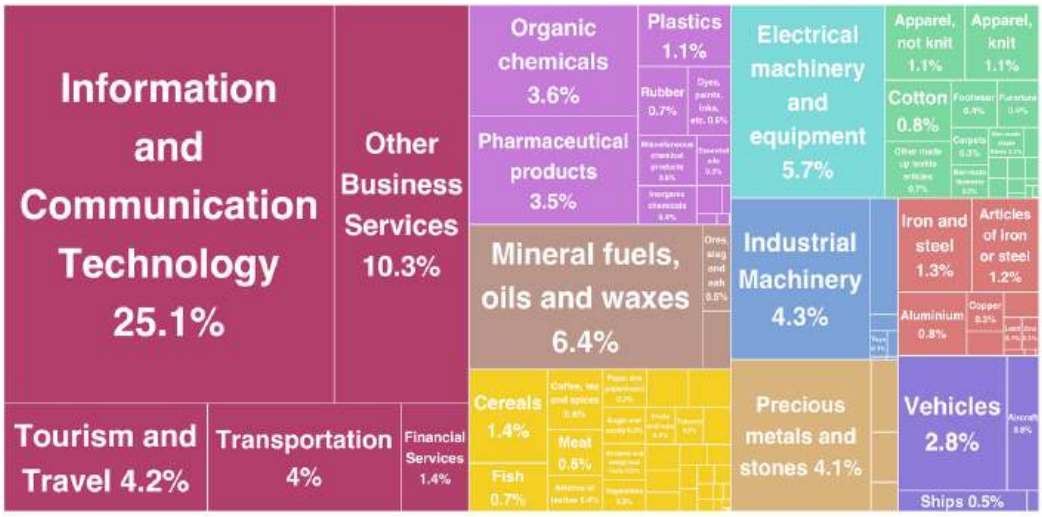
In contrast, Türkiye's services exports are more concentrated in traditional sectors such as tourism and travel services, along with transportation (Figure 9). In the past three decades, these sectors have been the leading contributors to export growth, exceeding the contribution of key manufacturing sectors such as vehicles and machinery (Figure 10).

Figure 9 Export composition of India and Türkiye, including services, %, 1995, 2010, 2024

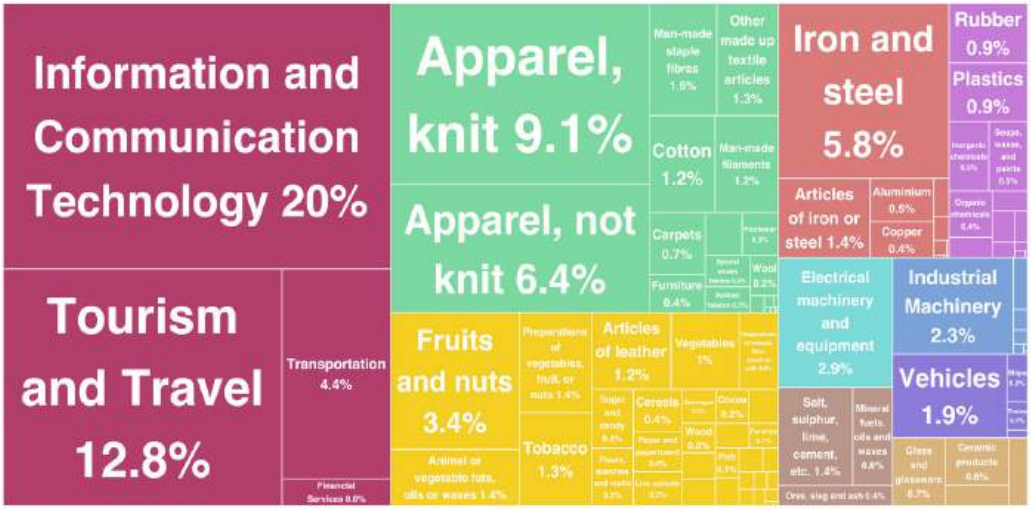
2010 | USD 361.7 billion | India

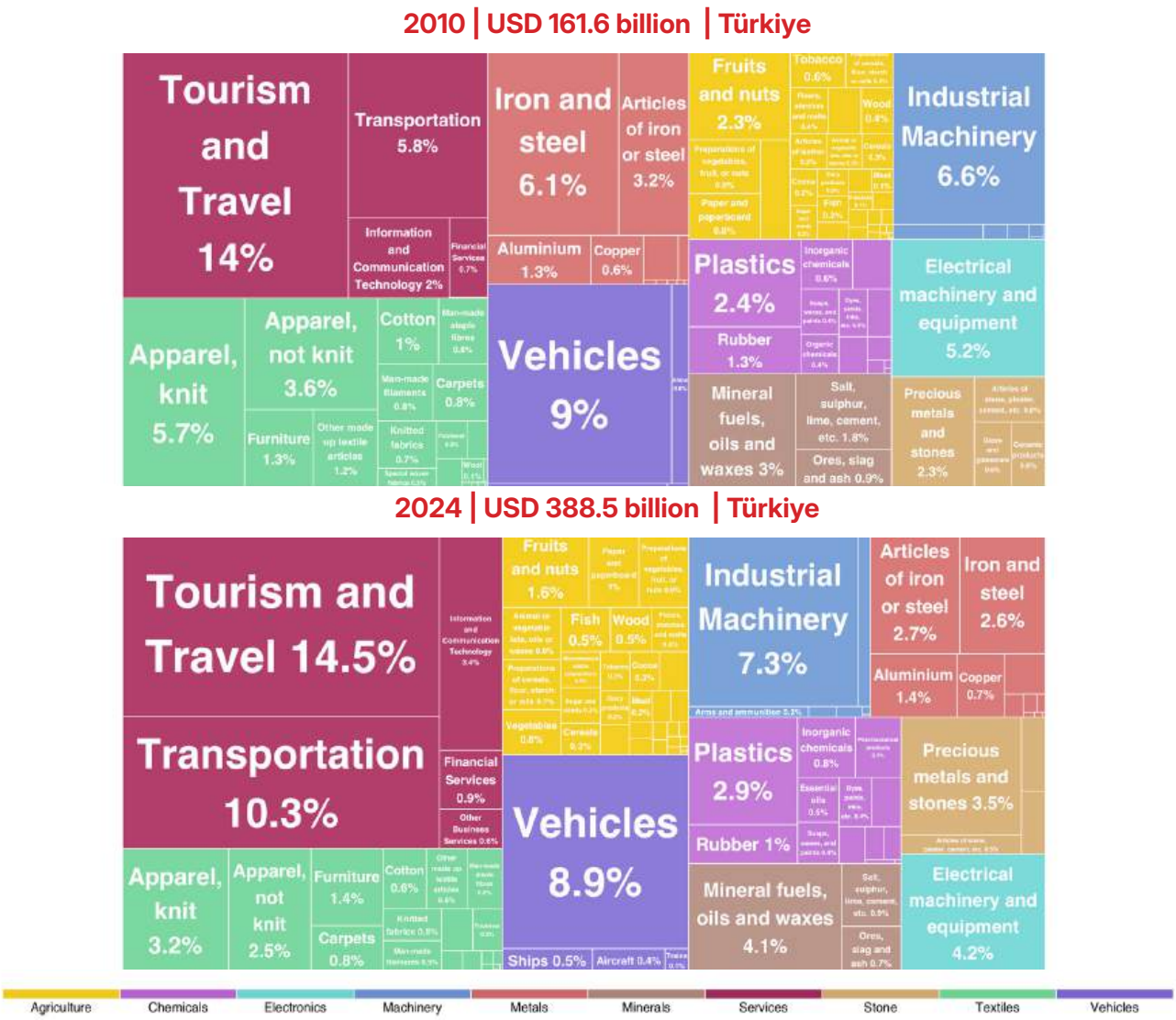


2024 | USD 834.1 billion | India



1995 | USD 38.6 billion | Türkiye

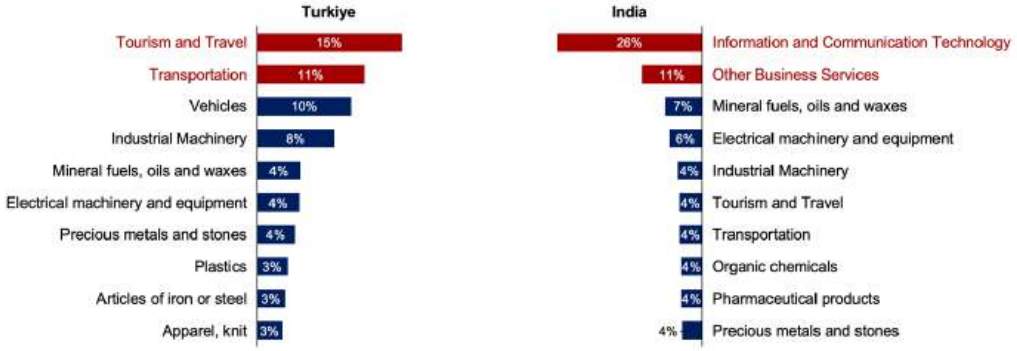




Source: The Growth Lab at Harvard University, CEPII BACI Database, TEPAV calculations.

Note: Services export data are sourced from the Growth Lab at Harvard University, while goods export data are sourced from BACI.

Figure 10 Contribution to growth of exports, 1995-2024



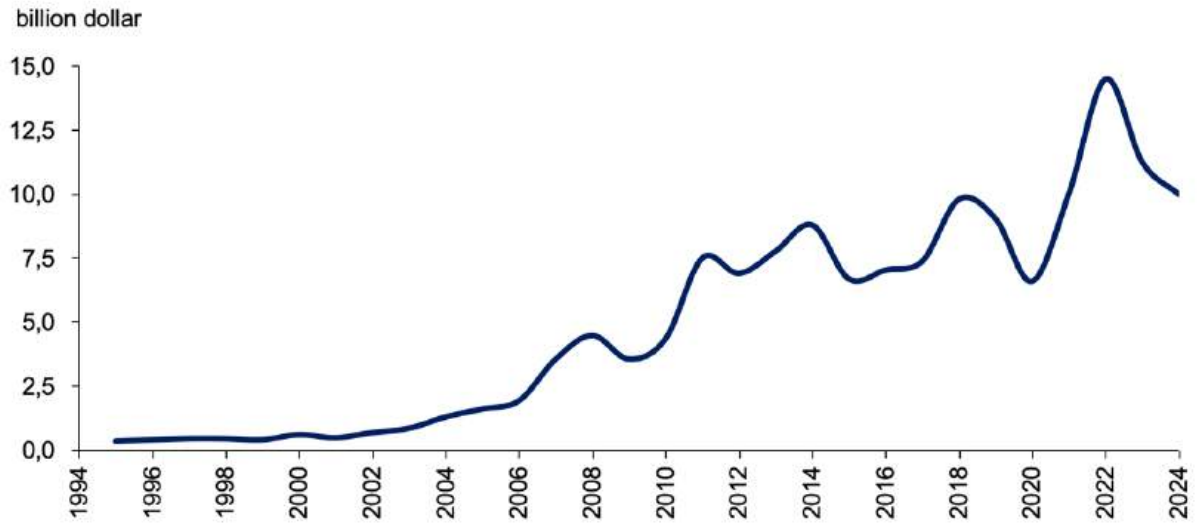
Source: The Growth Lab at Harvard University, CEPII BACI Database, TEPAV calculations.

Note: Services export data are sourced from the Growth Lab at Harvard University, while goods export data are sourced from BACI.

India-Türkiye Economic Relations

Over the past two decades, India–Türkiye economic and commercial relations have gained momentum. Bilateral trade increased from USD 4.3 billion in 2010 to USD 6.7 billion in 2015, peaking at USD 14.5 billion in 2022 before declining to USD 9.9 billion in 2024.

Figure 11 Trade volume between Türkiye and India, billion USD, 1995-2024



Source: CEPII BACI Database, TEPAV calculations.

However, in terms of relative trade share, both countries remain marginal partners to each other, with significant untapped potential. India's share in Türkiye's total imports stood at 2.3% in 2024 (Figure 12) while Türkiye's share in India's imports has stayed below 1% in the past three decades (Figure 13). The balance of trade has consistently been in India's favor (Figure 14).

Figure 12 India's share in Türkiye's foreign trade, %, 1995-2024

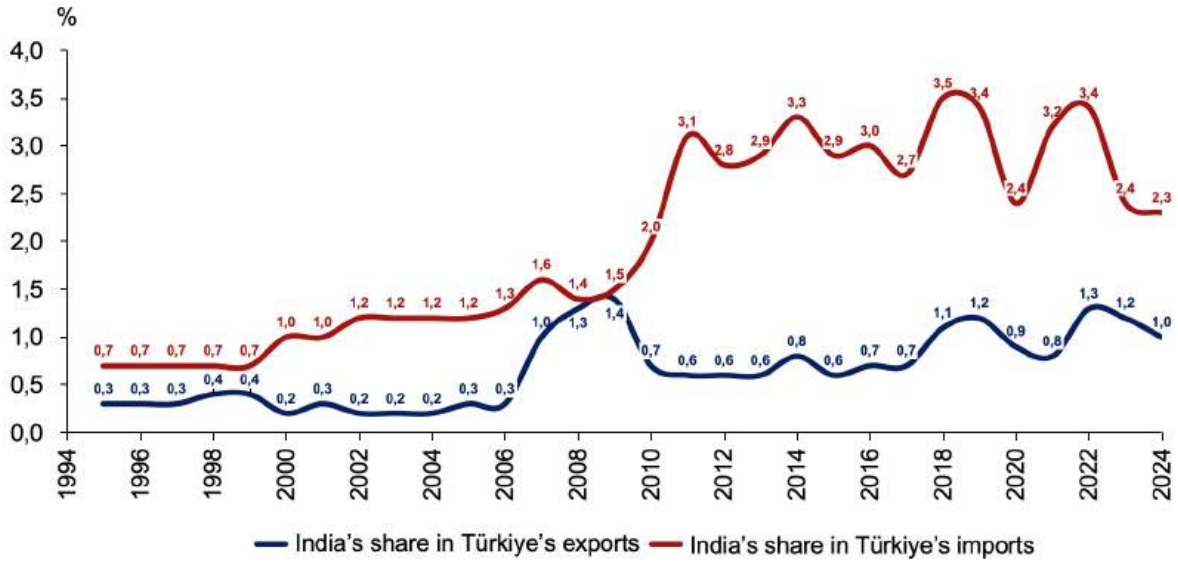
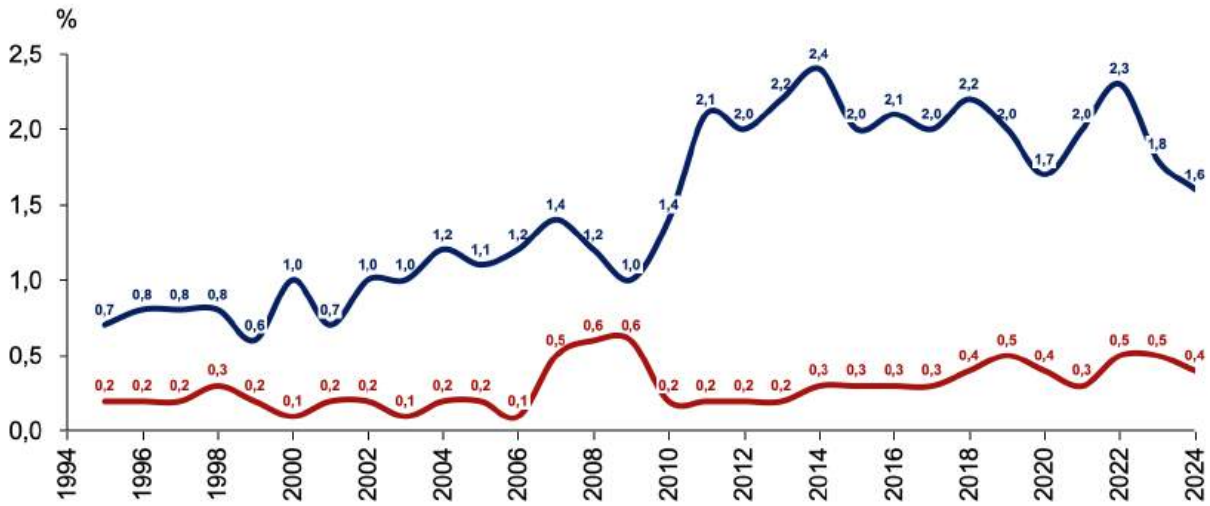
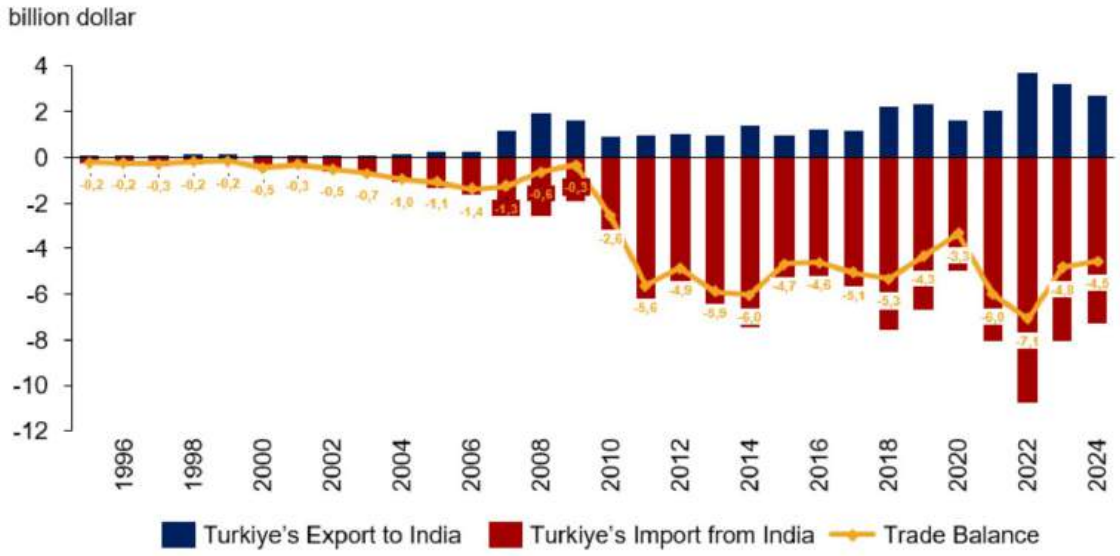


Figure 13 Türkiye's share in Indian foreign trade, %, 1995-2024



Source: CEPII BACI Database, TEPAV calculations.

Figure 14 India's share in Turkish foreign trade, billion dollar, 1995-2024



Source: CEPII BACI Database, TEPAV calculations.

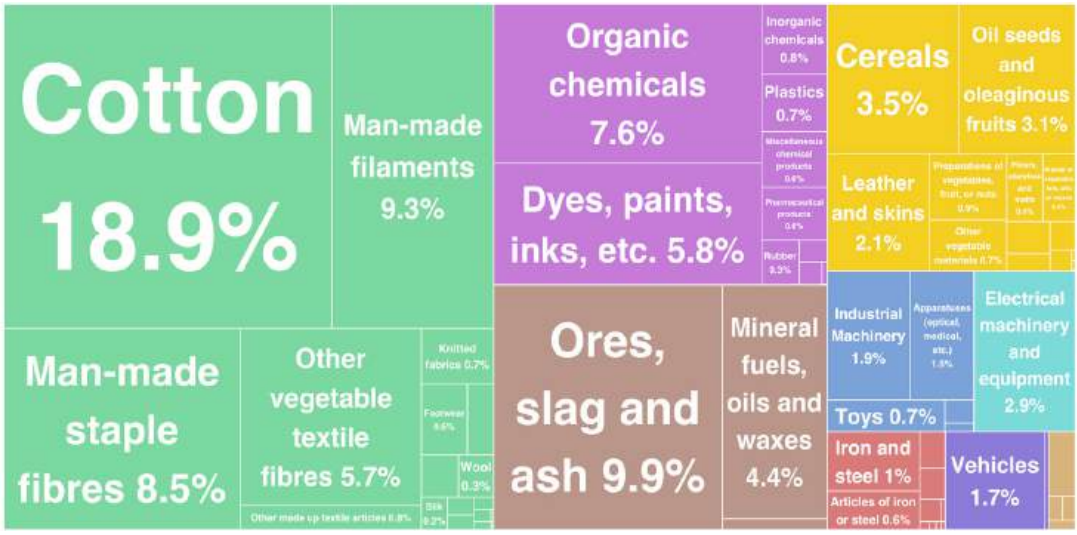
India has progressively diversified its exports to Türkiye. In the 1990s, India's exports to Türkiye were largely composed of textiles, alongside chemicals and minerals. By 2024, India had significantly broadened its export basket to include more complex and higher value-added products, such as vehicles, mechanical machinery and equipment, and electrical machinery (Figure 15).

In contrast, Türkiye's exports to India have remained largely concentrated in mineral products since 2010. Despite Türkiye's relative strength in medium-technology industries, exports of industrial machinery to India remain limited, and vehicles are largely absent from its export basket with the exception of aircraft in 2024 (Figure 15)

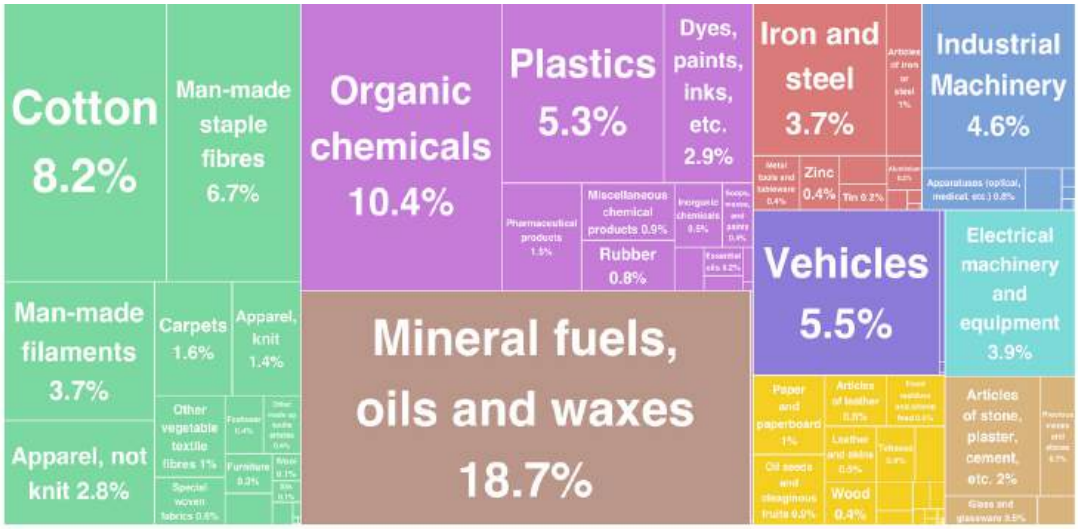
At the same time, a notable share of bilateral trade in both directions consists of intermediate goods, including steel, fuels, machinery, and equipment. There may be potential to expand these flows into final goods and develop higher value-added trade.

Figure 15 India-Türkiye bilateral exports, %, 1995, 2010, 2024

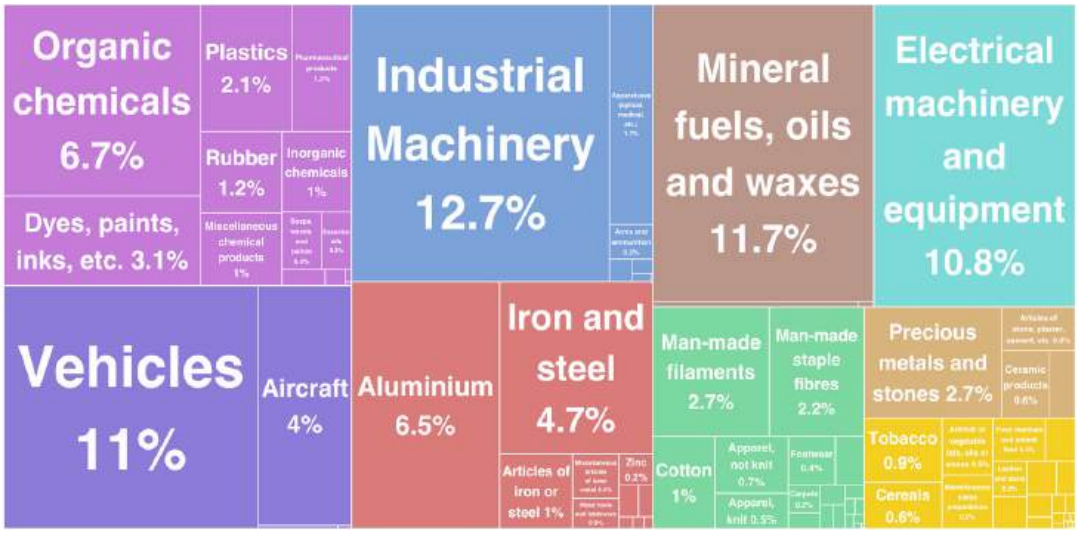
1995 | USD 276 million | India to Türkiye



2010 | USD 3.5 billion | India to Türkiye



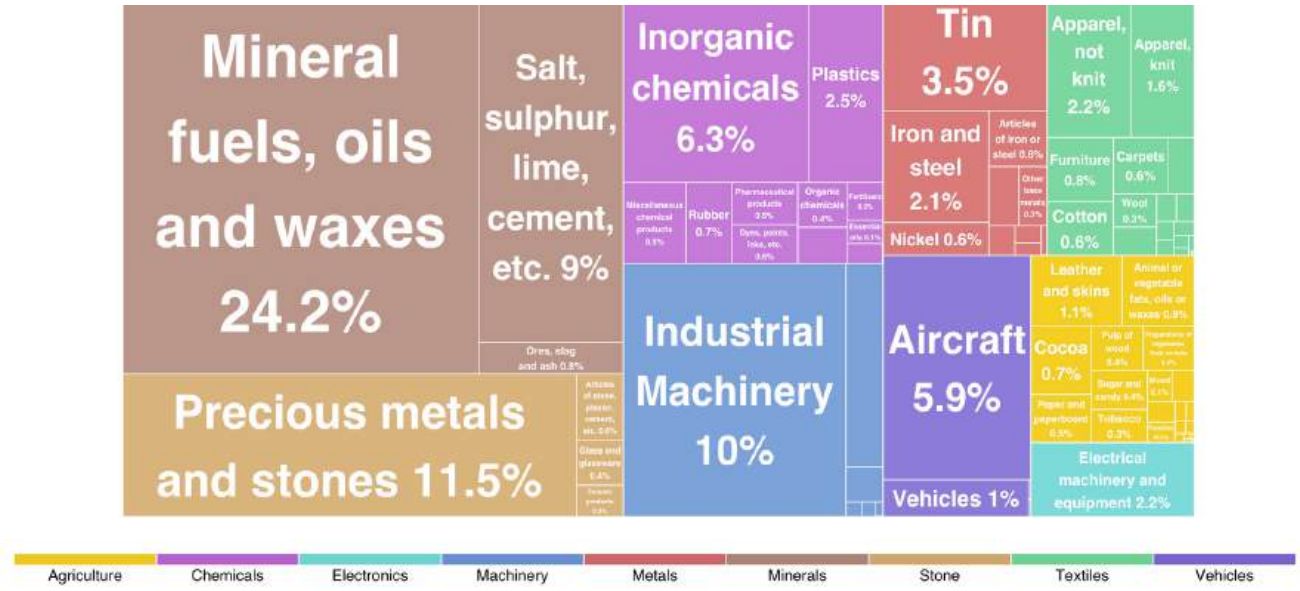
2024 | USD 7.3 billion | India to Türkiye



1995 | USD 65.2 million | Türkiye to India

2010 | USD 888.6 million | Türkiye to India

2024 | USD 2.7 billion | Türkiye



Source: CEPII BACI Database, TEPAV calculations.

On the investment front, bilateral foreign direct investment (FDI) flows between India and Türkiye have increased since the late 2000s but remain limited in scale. According to data from the Central Bank of the Republic of Türkiye, Indian investment in Türkiye between 2002 and 2025 amounted to approximately USD 151 million. Turkish FDI flows to India over the same period was somewhat higher—around USD 279 million—but still modest relative to the size of both economies[I].

Turkish firms operating in India are active in a range of industries, including consumer electronics, metals, renewable energy, ceramics and glass, aviation services, industrial machinery, automotive components, and textiles. Conversely, although Indian investment in Türkiye is smaller in volume, it is relatively more diversified at the firm level. Indian companies in Türkiye operate in sectors such as software and IT services, hospitality, industrial machinery and equipment (including irrigation systems), as well as chemicals, plastics, metals, and petroleum refining.[II]. According to the Indian Ministry of External Affairs, Indian firms are active in Türkiye's automobile, pharmaceutical, and IT sectors, while Turkish businesses have established a presence in India's infrastructure and engineering industries.

I Central Bank of the Republic of Türkiye FDI stock data.

II This sectoral analysis of FDI flows is based on FDI Markets data of the Financial Times covering the period 2003–2019. The dataset available to TEPAV extends up to 2019 and is sufficient for the purposes of this analysis, as FDI after 2019 is low. According to the Central Bank of Türkiye, Indian investment in Türkiye between 2020 and 2025 amounted to only USD 20 million, while Turkish investment in India totaled USD 54 million over the same period. Notably, the majority of Turkish FDI into India was recorded between 2008 and 2015, while most Indian FDI into Türkiye took place between 2008 and 2011.

Economic Overview:
Türkiye vs India

Indicator	Year	Türkiye	India	Source (Official)
Population	2024	85.52 million	1.45 billion	World Bank
GDP (current USD)	2024	$1.36 trillion	$3.91 trillion	World Bank
GDP growth	2024	3.3%	6.5%	World Bank
Unemployment rate	2025	8.5%	4.2%	World Bank / ILO
Exports	2024	$276.2 bn	$459.2 bn	CEPII
Imports	2024	$337.1 bn	$688.7 bn	CEPII
Total Trade	2024	$613.3 bn	$1,147.9 bn	CEPII
FDI Inflows (Stock)	2024	$180 bn	$547 bn	UNCTAD

Investment Guide of India

How to establish a business in India	https://www.investindia.gov.in
Foreign Investment Facilitation Portal	https://fifp.gov.in
All General Approvals Issued by the Central Ministries of the Government of India	https://www.insws.gov.in/portal/approvalsandregistrations
All Approvals Issued by States of the Government of India	https://www.nsws.gov.in

Investment Guide of Türkiye

Establishing a Business	https://www.invest.gov.tr/en/investmentguide/pages/establishing-a-business.aspx
Obtaining a Work Permit	https://www.invest.gov.tr/en/investmentguide/pages/obtaining-a-work-permit.aspx
Cost of Doing Business	https://www.invest.gov.tr/en/investmentguide/pages/cost-of-doing-business.aspx
Incentives Guide	https://www.invest.gov.tr/en/investmentguide/pages/incentives-guide.aspx
Tax Guide	https://www.invest.gov.tr/en/investmentguide/pages/tax-guide.aspx

DEIK delegation at India Exim Bank Head Office in February 2025

India stall at The International Antalya Tourism Fair (ATF25 Türkiye)

Opportunities for India-Türkiye Economic Collaboration

As discussed in earlier sections, trade and investment linkages between India and Türkiye remain far below their potential. This section outlines a collaboration framework that identifies areas of complementarity and cooperation to increase bilateral trade and foster commercial partnerships between Indian and Turkish companies.

This section explores opportunities in three areas:

1. Increasing bilateral exports,
2. Collaborating along value chains to jointly access third-country markets, also leveraging India's strength in the US market and Türkiye's strength in the EU market,
3. Joint product and technology development.

The following sections provide initial findings and an overview of the rationale behind focusing on these areas, supported by relevant data and analysis.

1. Increasing Bilateral Trade

This section identifies key products with untapped market potential on both sides, aiming to expand bilateral exports with a focus on medium- and high-technology products as the aim is to expand value added trade between the two countries.

The methodological approach is as follows:

- Identifying the exports from one country (India or Türkiye) with a Revealed Comparative Advantage (RCA) greater than 1 in medium- and high-technology product categories (excluding agricultural and textile products).
- Identifying whether the other country (India or Türkiye) is a significant importer of the same product.

The results broadly show that Türkiye has the potential to expand its exports to India in sectors such as machinery, vehicles, and selected electronic goods and chemicals. These include parts of motor vehicles, cars, motor vehicles for transporting goods, insulated electrical wires, electrical transformers, parts of spark-ignition engines, and refrigerators and freezers (Figure 16).

On the other hand, India could expand its exports to Türkiye across a more diverse range of sectors including electronics, chemicals and pharmaceuticals, machinery, and vehicles. At the product level, these include packaged medicaments; insecticides, rodenticides, and fungicides; transmission apparatus for radio, telephone, and television; electrical transformers; transmission shafts; appliances for thermostatically controlled valves; pumps for liquids; as well as tractors and motorcycles, among others (Figure 17).

Figure 16 Potential medium and high technology products for export from Türkiye to India, 2021-2024

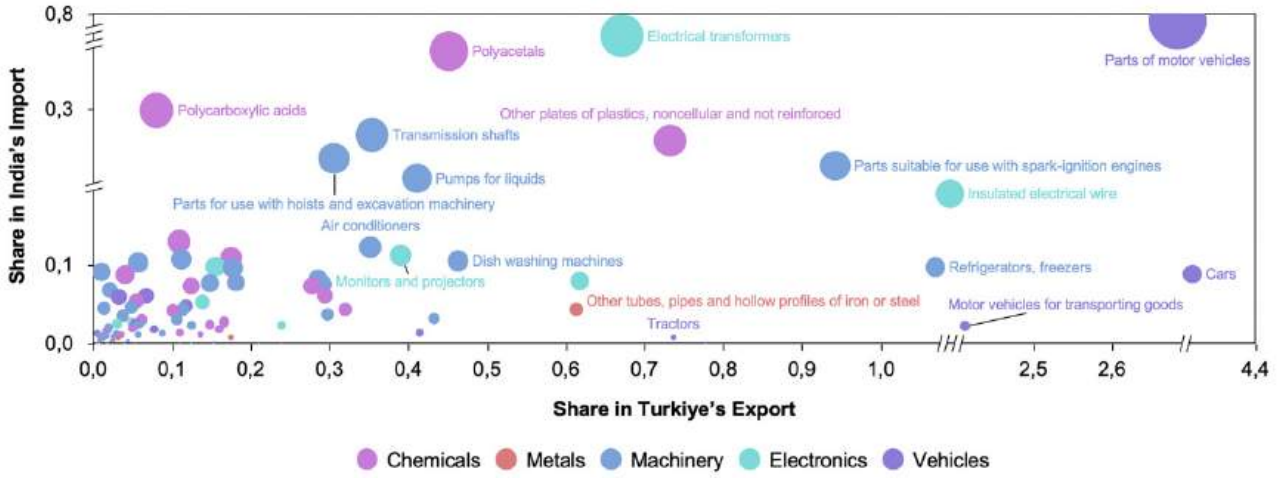
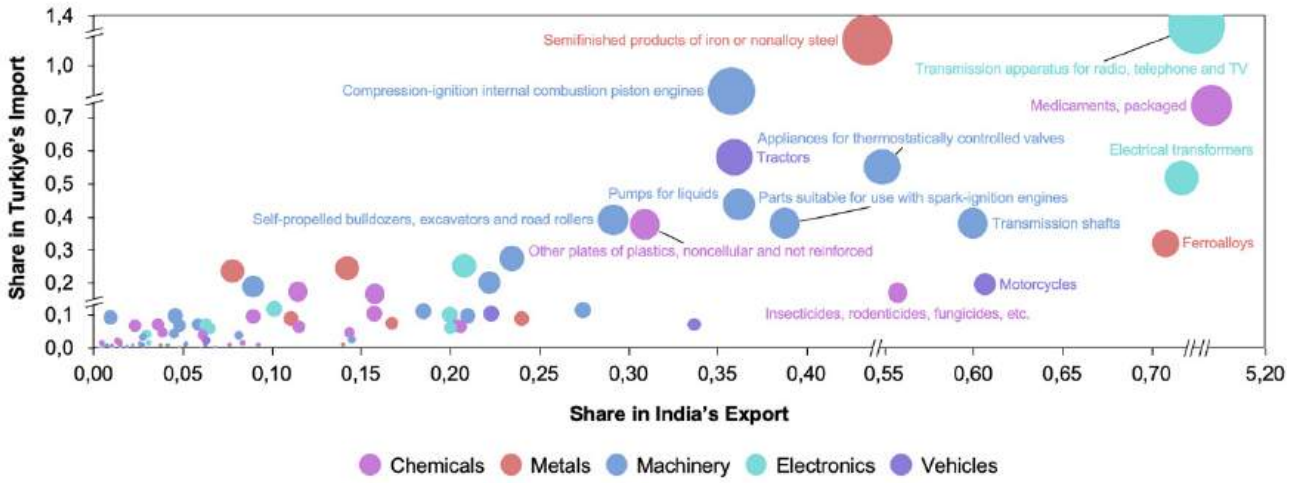


Figure 17 Potential medium and high technology products for export from India to Türkiye, 2021-2024



Source: CEPII BACI Database, TEPAV calculations

Note: Medium- and high-technology products with a revealed comparative advantage (RCA) greater than 1 for the exporting country are included. Bubble sizes represent the importing country's import volumes.

2. Complementarity: Value Chain Collaboration

The second objective is to explore opportunities for collaboration along value chains, allowing companies from both countries to jointly access third-country markets. The rationale is to leverage each country's strengths in specific sectors and market access: Türkiye's integration into EU value chains and regulatory alignment with European standards may provide an entry point for Indian exporters targeting the EU market. Conversely, India's scale, and established presence in the US market could create opportunities for Turkish firms seeking to expand their footprint in North America.

The analysis focuses on chemicals and pharmaceuticals as key sectors for value chain-based cooperation. As detailed above, chemicals represent a sector where India is particularly strong, but is

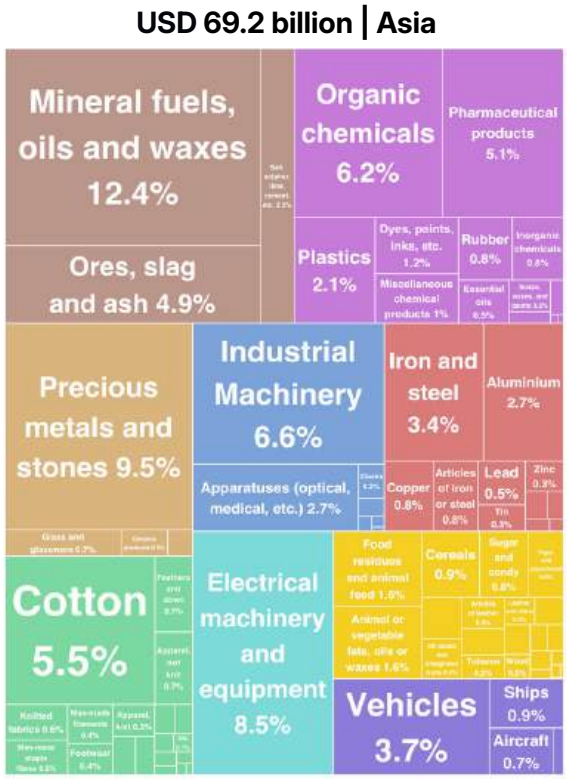
facing competition from China, particularly in the EU market. Türkiye also has a well-established chemical industry. As India seeks to expand into the EU market, Türkiye can serve as a bridge to facilitate this transition. Conversely, India can support Türkiye in expanding its position in the US market. A similar opportunity exists in the pharmaceutical industry—particularly in biosimilars—where India has sizable and growing exports, and Türkiye has developed a strategic focus on biopharmaceuticals over the past decade.

2.a. Chemicals Sector

India's chemicals sector is large and diverse, encompassing a wide range of product segments. In 2023-2024, the total production value of India's chemical sector was approximately USD 260 billion[I], with exports totaling around USD 91 billion[II]. Specialty chemicals, including the sub-sector of agrochemicals, account for nearly half of the domestic chemical market[III]. This higher value-added segment represents a significant export potential for India.

Organic chemicals constitute a key export category within the sector, notably in trade with Europe and the US as well as Asian markets. Excluding services, organic chemicals made up 6.5% of India's total exports in 2024 (Figure 4), with an even higher share of 13.7 % in exports to the EU (Figure 21).

Figure 18 Indian exports, product composition by region, %, 2024

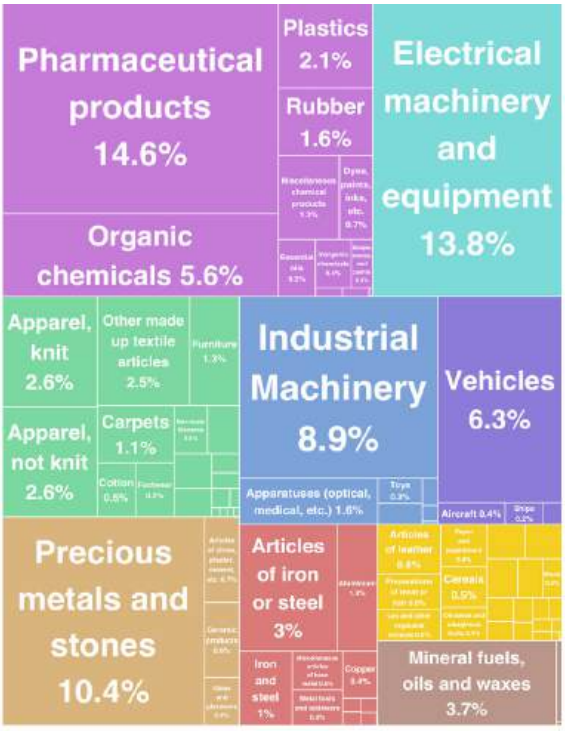


I Chemical and Petrochemicals Statistics at A Glance-2025, Government of India Ministry of Chemicals and Fertilizers Department of Chemicals and petrochemicals Statistics and Monitoring Division

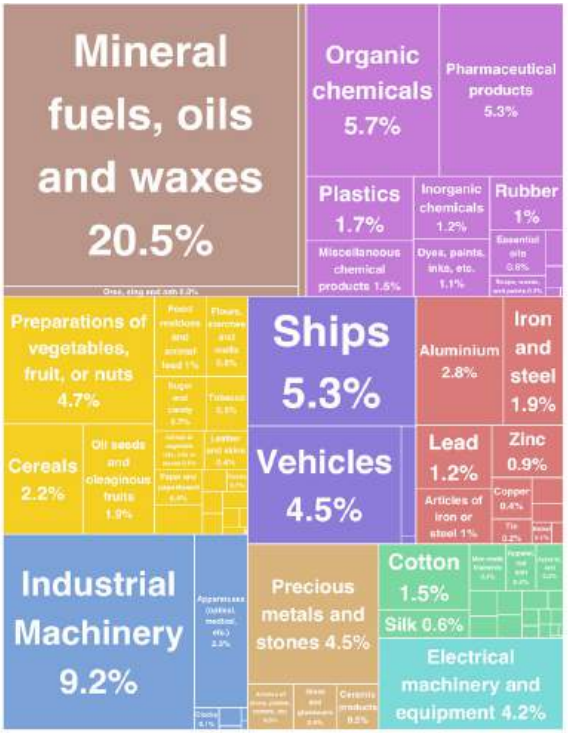
II CEPII BACI Database.

III Invest India, "Chemical Industry: Growth Drivers and Investment Opportunities in India," *Invest India*, March 20,2025, accessed April 15, 2026,

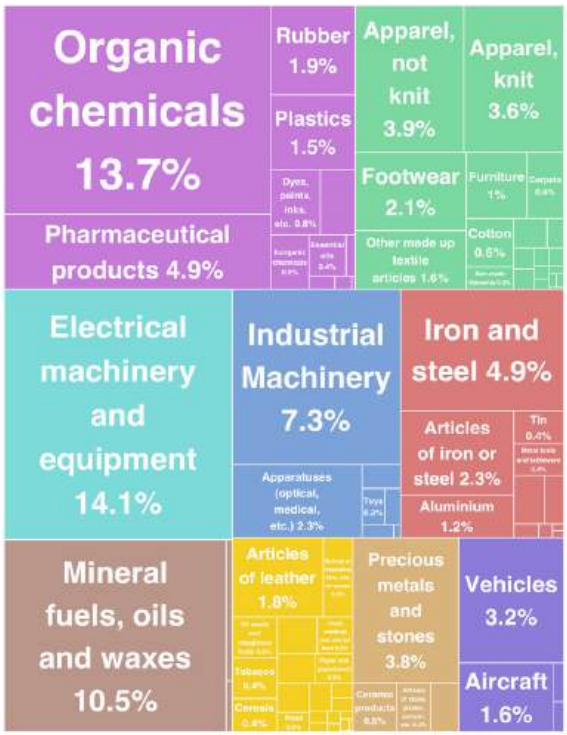
USD 119.2 billion | Americas



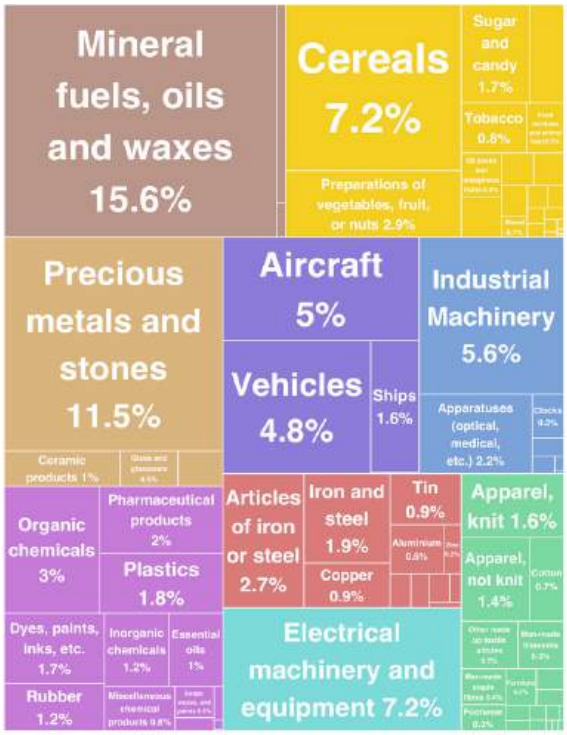
USD 38.9 billion | ASEAN



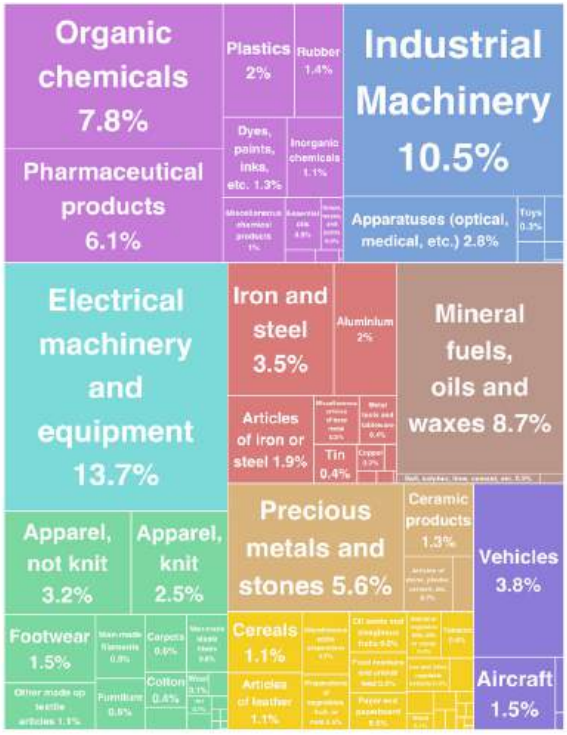
USD 82 billion | EU27



USD 78.5 billion | MENA



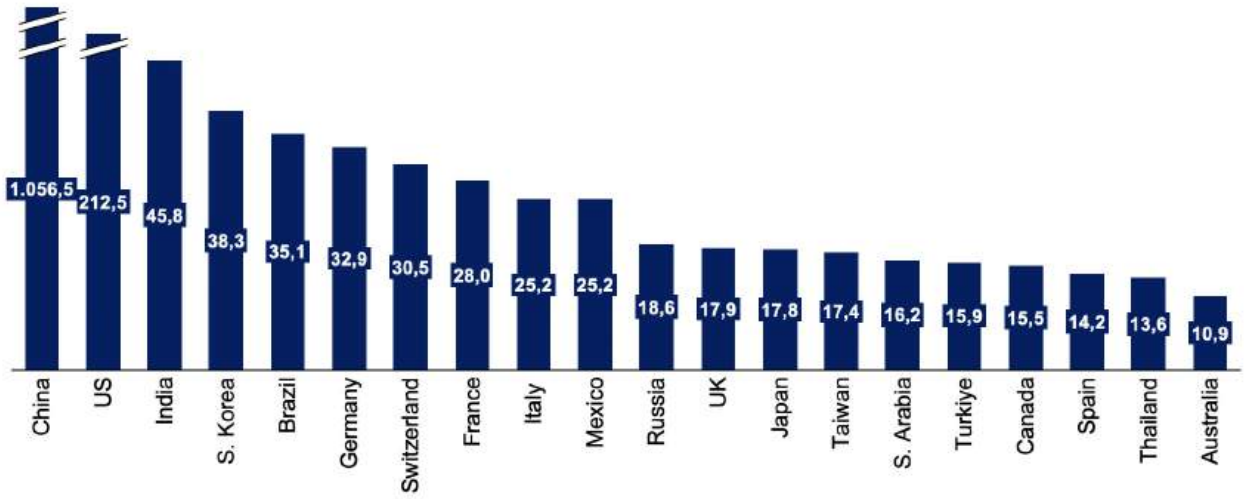
USD 33.4 billion | Other Europe



Source: CEPII BACI Database, TEPAV calculations.

From a demand perspective, EU countries, along with Türkiye, represent strategic opportunities for market expansion for Indian firms. Several EU member states—notably Germany, France and Italy—as well as Türkiye, are among the top 20 global consumers of chemicals, including fine and specialty chemicals (Figure 22).

Figure 19 Leading countries in consumption of fine and specialty chemicals worldwide, billion euros, 2024



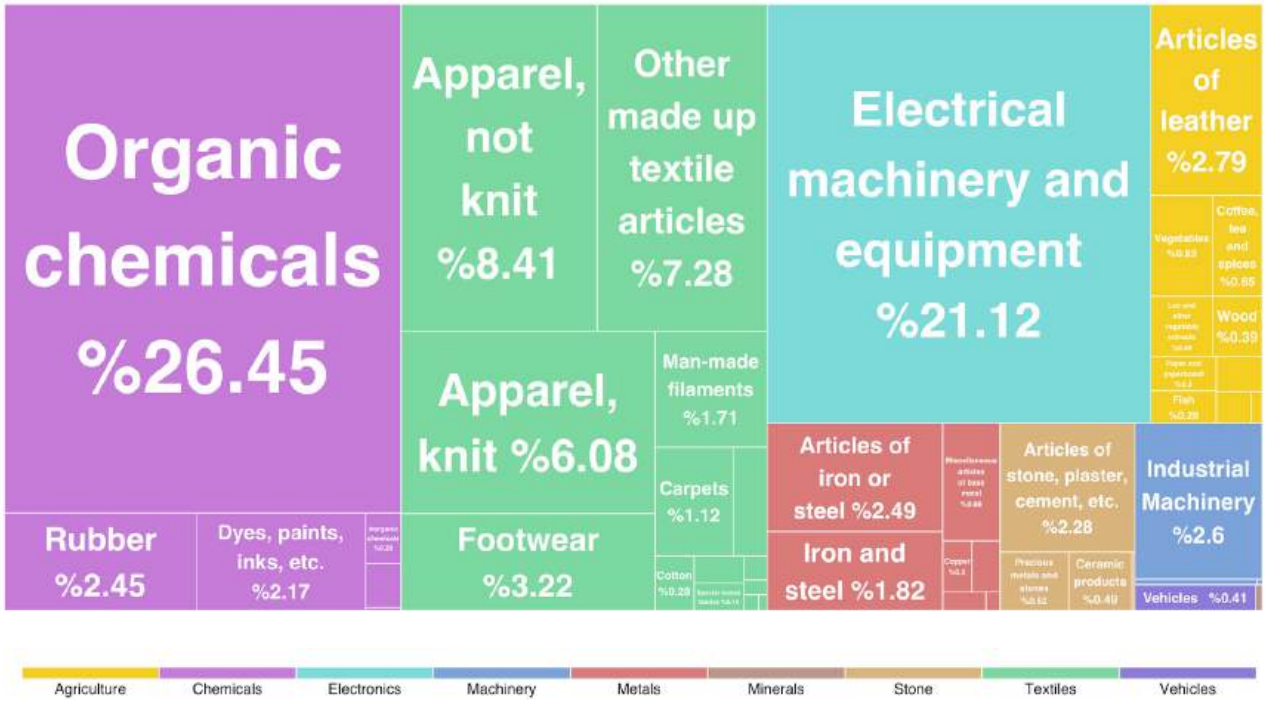
Source: Statista, TEPAV visualizations.

At the same time, Indian producers face significant competitive pressure from China in the EU market for organic chemicals. According to a TEPAV analysis, more than one quarter of India's products affected by Chinese competition in the EU market are organic chemicals, underscoring the need for Indian exporters to strengthen their position in high-value and compliance-intensive segments. Indian organic chemical exports also face strong competition from China in the US market and across the MENA region.

Figure 20 Chinese Indian export competition in international trade, Product groups by market, %, 2021-2024 average

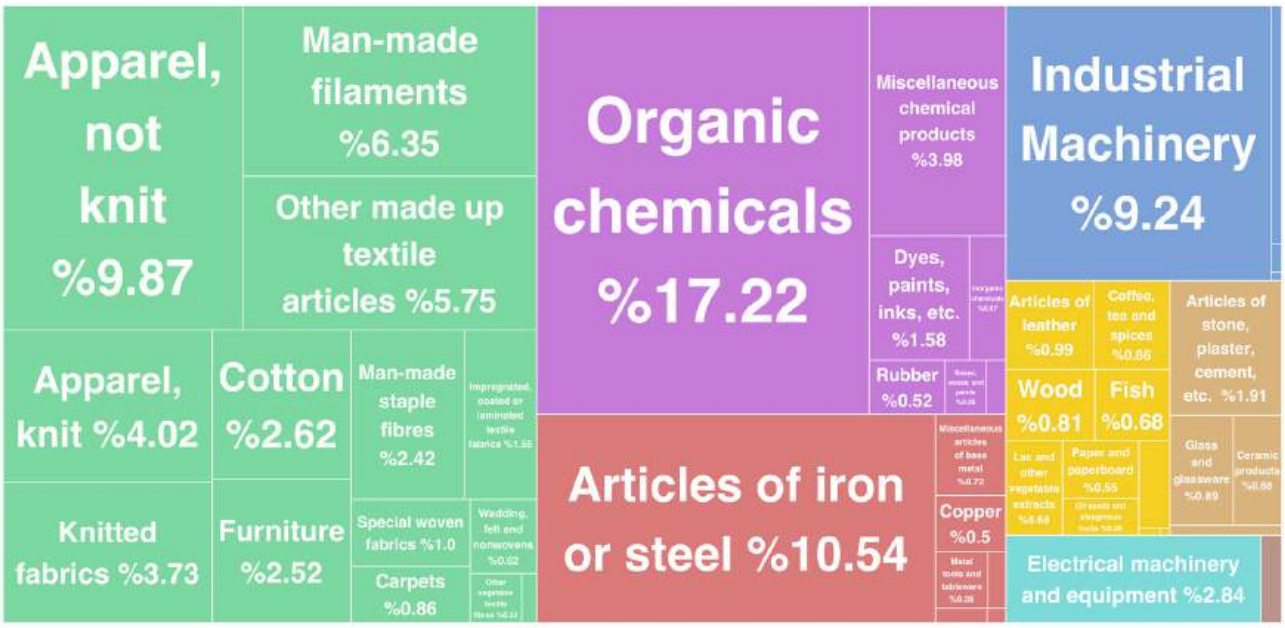
China USD 241.2 billion | India USD 84.4 billion (World)

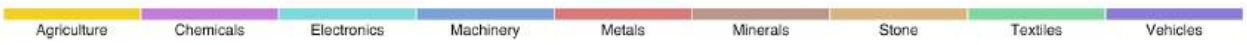
China USD 41.7 billion | India USD 16 billion (EU)



China USD 43.7 billion | India USD 14 billion (MENA)

China USD 41.7 billion | India USD 18.5 billion (US)





India's Challenges in the Chemicals Sector and Recent Strategies

Despite its strengths, India's high-value chemicals industry—including specialty chemicals, biotechnology products, and active pharmaceutical ingredients (APIs)—continues to face a number of persistent constraints. Production remains significantly dependent on imported raw materials, particularly from China, exposing the sector to external supply risks. At the same time, scalability challenges and a strong orientation towards the domestic market limit firms' incentives and preparedness to compete internationally. In addition, India lags global technological frontrunners in core product innovation and continues to exhibit relatively low levels of investment in new product development[I].

Regulatory compliance represents an additional structural bottleneck. A considerable share of firms—especially those primarily serving domestic demand—face difficulties in meeting increasingly stringent international standards. This limits their ability to integrate into global value chains and constrains long-term export competitiveness, particularly in highly regulated markets such as the EU.

One strategy adopted by Indian companies to strengthen their position in specialty and performance chemicals has been to pursue strategic acquisitions. In particular, Indian companies have been targeting IP-rich but financially distressed firms in Europe and Japan that specialize in specialty and performance chemicals. One recent example is the acquisition of Germany-based Heubach Group by Indian firm Sudarshan Chemical. It is also worth noting that China has employed a similar strategy. For instance, ChemChina's acquisition of global leaders such as Syngenta and Adama has allowed it to dominate the generic drug supply chains in Europe and the US.[II]

India–Türkiye Collaboration in Chemicals Sector

Building on these dynamics, there is scope to deepen India–Türkiye cooperation in higher value-added segments of the chemicals industry. **Joint ventures and coordinated mergers and acquisitions could provide a platform for Indian firms to strengthen their presence in the European Union, while also enabling co-branding strategies aimed at entering the United States and other advanced markets.**

Türkiye brings important strengths to the table in the chemical industry. Although its overall share in global high-technology exports remains modest, pharmaceuticals and chemicals together account for 19.8% of its high-tech exports in 2024. The chemicals sector has emerged as a dynamic component of Türkiye's export basket over the past decade, reflecting successful diversification into new product categories. The industry is also sizeable. The chemical industry, together with the sub-industries such as plastics and rubber, comprises around 6,200 firms and employs nearly 200,000 people[III].

The Turkish chemical industry has developed significantly in terms of quality, productivity and protection of the environment, and is in the process of adopting the EU's Technical Standards. Türkiye's alignment with EU REACH standards offers a strategic entry point for Indian firms targeting Europe.

I Avalon Consulting, Approaches for Indian Chemical Industry to Tackle Competitive Pressures, Chemical Weekly Business Outlook Conference, April 29, 2025.

II Ibid.

III Statista, accessed March 2026.

Furthermore, Türkiye's established industrial clusters, developed logistics infrastructure, and geographic proximity to both European and Middle Eastern and North African (MENA) markets enhance its attractiveness as a partner. Combining India's cost-competitive manufacturing base with Türkiye's regulatory alignment and industrial ecosystem could support the development of joint production platforms, co-branded products, and initiatives in areas such as green chemistry, while facilitating market expansion across the EU and the MENA region.

Collaboration Potential

- Joint ventures with Turkish chemical firms (e.g., Akkim, Petkim, Eczacıbaşı Chemicals).
- Leveraging Türkiye's EU integration to co-produce and re-export to Europe.
- Exploring potential co-branding strategies to enter the US market

2.b. Pharma Sector

India has developed a strong specialization in pharmaceuticals, particularly in the generics segment, where it is a leading global supplier. As of December 2025, it is the third-largest exporter of pharmaceuticals by volume. However, in value terms, India ranks 11th globally, reflecting the relatively lower prices of generic drugs compared to patented or branded pharmaceuticals[I]. Indian firms also hold a significant position in the global generics market, with companies such as Sun Pharmaceuticals, Cipla, and Dr. Reddy's Laboratories ranking among the world's top manufacturers[II].

Beyond generics, India is emerging as a key exporter of biosimilars, which are gaining increasing traction globally. While generics are simpler chemical molecules, biosimilars are far more complex and costlier to develop and manufacture. This complexity also brings higher value-added potential. Biosimilars are follow-on versions of biologic drugs. Unlike traditional chemical-based drugs, biologics are derived from living organisms and offer highly targeted treatment by interacting with the immune system and binding with high specificity to cellular target.

Projections suggest a gradual strengthening of India's position in this segment. According to Bain&Company estimations by 2030, India's share in global biosimilar exports is expected to match its global share in overall pharma formulations at about 4 %. By 2050, under the base case scenario, India could capture 6% of global biosimilar exports, and in an optimistic scenario, up to 7%[III].

At the same time, investment dynamics point to strong growth momentum in the broader healthcare sector. Private equity and venture capital inflows have increased significantly in recent years, surpassing most other industries—including software and manufacturing. In 2023, healthcare accounted for 16% of total venture capital (VC) funding, up from just 6% in 2021, making it the second most invested sector after energy. In the first half of 2024, healthcare attracted the highest level of investment after IT and IT-enabled services (ITeS), underscoring sustained investor confidence in its long-term prospects[IV].

I Government of India, Press Information Bureau, "Press Release," (accessed March 2026).

II Statista.

III S. Shrinivasan, R. Singh, and A. Ganguly, "Healing the World: A Roadmap for Making India a Global Pharma Exports Hub," Bain & Company, February 8, 2025.

IV Ibid.

The EU Market as a Strategic Opportunity

The EU market represents a significant opportunity for suppliers of generics and biosimilars. According to the OECD, between 2013 and 2023, the volume of generics increased in most countries, including EU member states and Türkiye[I].

However, despite India's strong position in global pharmaceuticals, its penetration in the EU remains relatively limited. In the generics segment, India's market share in Europe was estimated at around 3% in 2023, while the European market itself was only approximately 70% genericized[II]. This relatively low level of penetration points to significant untapped potential. It also highlights the strategic importance of partnerships that can facilitate regulatory alignment, and market access.

India and Türkiye Collaboration in Biosimilars

There is strong potential for collaboration between India and Türkiye in the pharmaceutical sector—particularly in the area of biosimilars. Türkiye offers a relatively well-developed ecosystem and access to a regulated EU market and could support India's broader objective of expanding its footprint in the EU's generics and biosimilars markets. In turn, India could support Türkiye in developing its nascent industry and potentially gain access to both EU and US markets.

Türkiye's pharmaceutical industry is supported by a sizable manufacturing base and EU GMP-certified facilities. Türkiye hosts 116 production facilities and a workforce of 42,000[III]. Policy support has also played a role in sector development, including the prioritization of biotechnology under the Tenth National Development Plan (2014–2018) and the establishment of the Turkish Biopharmaceuticals and Vaccines Platform in 2016, which aims to foster growth in biosimilars.

The presence of major multinational pharmaceutical companies in Türkiye further reinforces its role as an emerging production hub. Among them are some of the world's largest manufacturers by revenue, including Sandoz and Viatris (formerly part of Pfizer's generics division), both of which have made substantial investments in the country.

In this context, facilitating partnerships between Indian and Turkish firms—alongside engagement between regulatory authorities and other stakeholders—could support the development of joint processing, and coordinated market entry strategies.

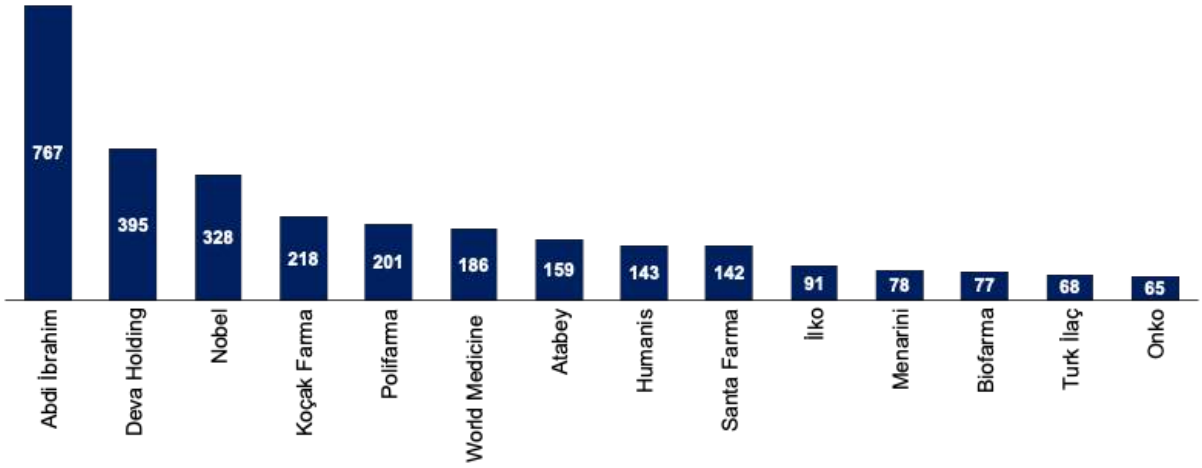
Leading Turkish pharmaceutical producers, which represent strong candidates for collaboration with Indian firms are provided below.

I OECD, Health at a Glance 2025: OECD Indicators (Paris: OECD Publishing, 2025)

II Shrinivasan et al., "Healing the World."

III Presidency of the Republic of Türkiye, Investment Office, Why Invest in the Turkish Pharmaceuticals Industry?, accessed March 26, 2026.

Figure 21 Leading companies manufacturing basic pharmaceuticals and pharmaceutical preparations in Türkiye, based on production-based net sales



Source: www.iso500.org.tr, NACE 21 – Manufacture of basic pharmaceutical products and pharmaceutical preparations; TEPAV visualizations.

Collaboration Potential

- Co-development and joint export of biosimilars to the EU and US markets.

- Türkiye's ongoing investments in large-scale biotech offer shared manufacturing potential: Joint investments in Türkiye's underutilized manufacturing capacities. & partnerships with leading Turkish firms (e.g., Abdi İbrahim, Atabay, Deva, etc.)

- Türkiye's healthcare tourism sector and clinical research infrastructure present strong value-adding channels.

- India's leadership in API production combined with Türkiye's EU GMP-certified facilities can support competitive, compliant exports and Türkiye's reimbursement policies are supportive of biosimilar adoption in the domestic market.

3. Joint Product and Technology Development: Biosimilars and Solar PV

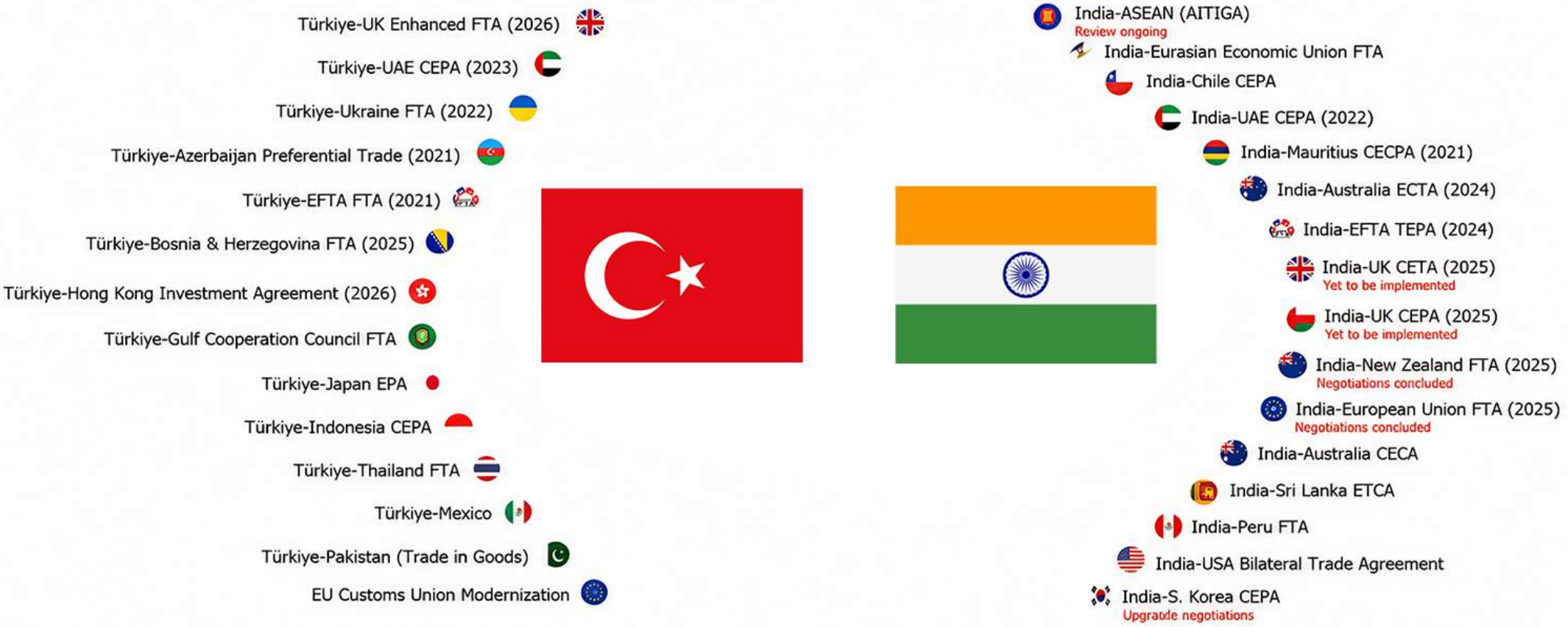
To enhance the value-added and long-term sustainability of the Türkiye–India economic partnership, there is a strong case to move beyond existing sectors to co-develop new products and technologies. Two sectors stand out in this regard: biosimilars, where both countries possess established capabilities in pharmaceuticals; and solar photovoltaics (PV), where both faces rising domestic demand in the context of the green transition, and have emerging industrial bases.

In the solar PV sector, while China continues to dominate manufacturing across all stages of the value chain—including polysilicon, ingots, wafers, cells, and modules—concerns over supply chain concentration and resilience have increased interest in diversifying production[I]. At the same time, global manufacturing capacity remains insufficient to meet the International Energy Agency's Net

I International Energy Agency, Renewables 2025 (Paris, 2025).

Türkiye's and India's strategic push to expand trade partnerships

Free trade agreements and economic partnerships agreements concluded in the past 5 years



Zero Emissions by 2050 Scenario, indicating space for new and expanding producers[I].

Both India and Türkiye are among the leading countries in electricity generation from solar energy, with strong domestic demand and pointing to a need to expand their manufacturing base. In 2024, India ranked third globally in terms of installed solar capacity, while Türkiye ranked seventh[II]. Projections for 2025–2029 indicate that India will become the second-largest solar PV installer after China, with Türkiye also expected to show robust growth[III].

While India and Türkiye possess manufacturing capacity hosting several module assembly facilities, these are largely reliant on imported solar cells, primarily from China and Southeast Asia. As of 2024, India and Türkiye were the second- and third-largest importers of solar photovoltaic cells, respectively, after the US.[IV]

Government Policy on Expanding Solar PV Manufacturing

According to the IEA, India and Türkiye have followed similar policy pathways in promoting solar PV manufacturing[V]. Initial efforts focused on demand-side measures, such as local-content premium and requirements, which successfully increased capacity. These policies —alongside rising demand—led to a substantial increase in module assembly capacity in both countries. After establishing small manufacturing bases, both India and Türkiye implemented trade measures—such as antidumping duties—to protect their domestic industries from Chinese imports and launched large scale competitive tenders.

More recently, both countries also began to roll out direct supply-side support through grants, low-cost loans, tax breaks, energy subsidies, and export incentives. Nevertheless, despite these interventions, the scale and competitiveness of manufacturing in both countries remain limited relative to China and other Southeast Asian producers.

India–Türkiye Collaboration in Joint Product Development

India and Türkiye are well-positioned to pursue joint development strategies in solar PV products. Their shared characteristics—growing domestic markets, emerging industrial ecosystems, and active policy support—provide a foundation for bilateral cooperation.

A coordinated approach could facilitate technology synergies, reduce dependency on Chinese inputs, meet demand in their respective markets, and even open to third-markets, particularly in the EU.

I International Energy Agency (IEA), Solar PV Global Supply Chains, 2022.

II SolarPower Europe, Global Market Outlook for Solar Power 2025–2029, 2025.

III Ibid.

IV International Energy Agency (IEA), Solar PV Global Supply Chains, 2022.

V Ibid.

Box: Türkiye–India Synergies in Digital Technologies

There are significant collaboration opportunities between India and Türkiye in digital technologies. India is a leading provider of IT and business services, supported by its vast talent pool and the ability of its companies to deliver both on-shore and off-shore services globally across diverse industries. Recent emphasis has been placed on enhancing digital public services and infrastructure for citizen access through the Digital India Programme. At the same time, Indian enterprises across many sectors are prioritizing digital transformation while other leading subsectors include e-commerce, cybersecurity, fintech, and digital finance.

Türkiye's ICT sector has grown into a USD 36.7 billion market as of 2024 employing over 246,000 people, with exports surpassing USD 3.3 billion—largely to Europe. Since the early 2000s, the sector has attracted nearly USD 21 billion in FDI. The industry is driven by software, hardware, and electronic communications, with software services accounting for a significant share of exports . Priority areas include software development, cybersecurity, e-commerce, and blockchain, supported by government incentives[I] and a dynamic startup base.

The Turkish Startup Ecosystem [II]

In recent years, Türkiye's startup ecosystem has entered a new phase of maturity, combining rapid deal growth with sectoral diversification. In 2024, startups attracted USD 1.1 billion across 469 deals, reflecting 44% growth in deal size and 31% growth in deal count year-on-year. The country ranked 2nd globally in pre-seed deals. The TÜBİTAK BiGG Fund plays a pivotal role in early-stage financing, investing in nearly 300 idea-stage startups annually. At the same time, the funding infrastructure has expanded to include 91 corporate venture capital funds and 455 venture capital investment funds (VCIFs), alongside growing equity crowdfunding platforms.

Key sectors driving investment include AI, SaaS, fintech, gaming, biotech, and healthtech. Istanbul has emerged as a hub of innovation, ranking 2nd in Europe for gaming studios and strengthening its role as a fintech center. Success stories such as Peak Games, Dream Games, Trendyol, Getir (now a decacorn), and Hepsiburada's IPO have elevated Türkiye's global visibility.

Despite these achievements, challenges remain. International VC participation declined to a five-year low in 2024, while equity crowdfunding volume fell by 61%, exposing reliance on government-linked financing. Furthermore, a funding gap beyond Series A continues to constrain scale-ups.

Key Vertical Strengths

Gaming: Türkiye's gaming sector has become one of the world's most dynamic, producing two unicorns during the pandemic and attracting strong international investor interest. Istanbul now hosts over 800 active studios, ranking second in Europe after London, supported by dedicated funds, incubators, and accelerator programs.

Fintech: Fintech has emerged as another high-growth vertical support. Regulatory reforms in digital banking, open banking, and crypto assets are fueling growth, with leading players such as Colendi, Dgpays, Midas, and Sipay securing major funding rounds.

Artificial Intelligence: AI is among the top three funded sectors, with applications spanning fintech, gaming, logistics, defense-tech, and government services. Public adoption is advancing

in healthcare, smart cities, and digital ID systems. Challenges remain in building advanced talent pipelines and governance frameworks for responsible AI.

I KPMG Türkiye Digital Turkey Platform, Report on EU–Türkiye ICT Cooperation (Istanbul, 2023).

II startups.watch, Turkish Startup Ecosystem: 2024 Year in Review (Istanbul, 2025).

Digital Public Infrastructure: Türkiye has invested heavily in digital public infrastructure, anchored by the national e-government portal (turkiye.gov.tr), which provides over 6,000 services. Supported by secure digital IDs, cloud platforms, and cybersecurity initiatives, the system is being enhanced with AI and big data integration. Remaining challenges include closing the digital skills gap and establishing robust ethical and legal frameworks for data use and AI governance.

Opportunities for India-Türkiye Collaboration

- **Digital public infrastructure development** (e-ID, payments, health platforms): knowledge sharing in both countries and targeting third markets.
- **Startup Programs:** joint incubation programs and cross-border venture capital activities

Signing of MoU between EEPC and DEIK in Istanbul in April 2025.

Key Takeaways and Next Steps

Both India and Türkiye have accumulated substantial productive capabilities over the past several decades and have progressively diversified their export structures beyond low value-added goods. India has expanded its export base into higher value-added sectors such as pharmaceuticals, machinery, electronics, and automotive products. Türkiye, in turn, has developed competitive strengths in machinery, electronics, and the automotive industry, supported by its integration into EU value chains.

From a trade partner perspective, the two economies exhibit clear complementarities. India maintains strong trade linkages with the US, while Türkiye is deeply integrated into the European market and aligned with EU regulatory frameworks. This creates a natural basis for cooperation, whereby each country can leverage the other's established market access to expand into third markets.

In terms of export composition, India has achieved notable growth in high-technology exports. Türkiye, by contrast, has experienced strong growth in medium-technology industries, though the share of its high-tech exports has remained relatively stagnant. At the product level, complementarities are evident in both medium- and high-technology segments, with electronics and pharmaceuticals emerging as key areas of overlap and potential collaboration.

Bilateral trade between the two countries has expanded over time but remains relatively limited in scale, while asymmetries persist. India has significantly diversified its exports to Türkiye, transitioning from a concentration in textiles towards a broader mix that includes chemicals, machinery, and vehicles. By contrast, Türkiye's exports to India are concentrated in mineral products, contributing to a trade balance that favors India.

Increasing Bilateral Trade

India and Türkiye remain relatively marginal trade partners. In February 2025, the World Trade Center (WTC) in Mumbai and the DEİK–Türkiye–India Business Council signed a Memorandum of Understanding (MoU) to strengthen trade and investment ties. The agreement sets an ambitious goal of nearly doubling bilateral trade from USD 10.4 billion in FY2024 to USD 20 billion within five years.

Achieving this objective will require a shift towards higher value-added trade. On the one hand, Türkiye could expand its exports to India in sectors such as machinery, vehicles, and electronic goods. On the other hand, India could further strengthen its export presence in Türkiye in areas including chemicals, pharmaceuticals, electronics, and selected machinery products and vehicles. Moreover, an important share of current bilateral trade in both directions consists of intermediate goods indicating significant potential to move toward final products with higher value-added content.

Collaboration Opportunities

Türkiye and India possess complementary advantages that can enhance their global competitiveness through cooperation—both in value-chain collaboration and long-term joint product and technology development. Such collaboration could also help both countries counter increasing competition from China.

The chemicals sector represents a key area of opportunity. India has a strong position in organic and specialty chemicals but faces intensifying competition from China in the EU market. In this context, collaboration with Türkiye could provide strategic advantages. Türkiye's established chemical industry, combined with its alignment with EU regulatory standards, offers a potential platform for market entry. Areas for cooperation could include joint ventures with Turkish firms, and co-production and co-branding strategies aimed at strengthening market positioning in both the EU and the US.

The pharmaceutical sector—especially generics and biosimilars—also offers significant potential. Despite India's global strength, its penetration in the EU market remains relatively limited. Türkiye, by contrast, has invested in biopharmaceutical infrastructure and developed a supportive policy framework for biosimilars. These complementary strengths create scope for collaboration in co-developing and exporting biosimilars to the EU and US markets. Joint investments that combine Türkiye's underutilized manufacturing capacity and EU GMP-certified facilities with India's leadership in active pharmaceuticals would enhance competitiveness. Additionally, Türkiye's clinical research infrastructure and healthcare tourism sector offer further value-adding opportunities for cooperation.

In the field of renewable energy, solar photovoltaics (PV) present another promising area for joint development. Both countries are expanding solar energy deployment and have developed emerging industrial bases in photovoltaics. However, they remain dependent on imported inputs—particularly from China—for key components such as solar cells. A joint solar PV strategy would enable the two countries to pool capabilities in technology development and manufacturing and reduce reliance on Chinese inputs. Such collaboration would not only help meet growing domestic demand but also enhance competitiveness in third markets, particularly in the EU, where demand for diversified and resilient clean energy supply chains is increasing.

Activities and Strategies to Move Forward:

Strengthening connectivity within a broader regional framework

To enable deeper economic cooperation, robust physical and institutional connectivity for trade between India and Türkiye is essential. The IMEC, introduced by India at the G20 Summit in September 2023, aims to facilitate transit between India, the United Arab Emirates (UAE), Saudi Arabia, Jordan, Israel, and Europe. On the other hand, in 2024, Iraq, Türkiye, Qatar, and the UAE government agreed to collaborate on the ambitious Development Road project which envisions a north–south railway connecting Basra, Iraq, to Ovaköy, Türkiye. Moving forward, ways of integrating the two could be explored, which would not only enhance bilateral trade and economic cooperation between India and Türkiye but also contribute to the development of alternative transit routes.

Establishing an India–Türkiye technology exchange platform

A structured platform for technology exchange could serve as a key enabler of deeper bilateral cooperation. This platform could be designed around two complementary pillars:

- **High-level policy dialogue forum**: Bringing together policymakers, decision makers, industry leaders, chambers of commerce, think tanks, and other stakeholders, this forum would aim to define strategic priorities and implement the strategic steps required to operationalize co-creation and collaboration. The platform could be launched through a high-level networking and matchmaking event, focusing on priority value chains and emerging technologies.

- **Technology exchange dialogue**: A second component would focus on operationalizing collaboration through pilot projects in priority value chains and technology areas. Over the medium to long term, such knowledge exchange programmes, including bilateral accelerator initiatives and soft-landing schemes for startups and scale-ups, would aim to strengthen India-Türkiye technology collaboration. Priority areas could include pharmaceuticals and medical technologies (life sciences and biotechnology), digital technologies, and green technologies.

Further Work

- **Explore additional sectors and areas for collaboration:** Beyond the priority sectors identified, further opportunities exist in automotive, civil aviation, construction, textiles, and tourism. In the construction sector, Türkiye's robust project portfolio across the EU, MENA, and Central Asia positions it as a valuable partner for joint infrastructure development—both for connectivity between the two countries and within India. In civil aviation, Türkiye's expanding aviation ecosystem and India's growing domestic market offer opportunities for cooperation in aircraft maintenance, airport management, and training. In tourism, both countries can collaborate on digital solutions to enhance cultural and medical tourism.

- **Design an India–Türkiye Technology Exchange Platform:** Establish a structured mechanism to facilitate collaboration in priority strategic sectors, building on identified complementarities.

- **Conduct in-depth sectoral and value chain assessments**: Further analytical work is needed to identify high-potential segments within key industries—such as chemicals, textiles, and automotive—where joint product development and integrated value chain strategies could generate higher value-added outcomes.

- **Evaluate dependencies in critical technologies and recent tariff measures:** Assess the implications of global supply chain dependencies and recent US tariff measures for India and Türkiye. This work would explore coordinated policies and joint initiatives aimed at mitigating supply chain risks, enhancing resilience, and promoting technological self-reliance.

- **Assess the investment and competitiveness landscape:** A detailed assessment of the investment environment and competitiveness in key sectors would help identify major private sector actors and synergies, providing insights to strengthen the overall investment climate and inform targeted policy interventions.

- **Benchmark India and Türkiye against global best practices in critical technologies:** Undertake comparative research on emerging technologies—such as artificial intelligence (AI), biotechnology, and clean energy technologies—to identify best practices globally and assess how collaboration in these areas could strengthen both countries' technological sovereignty and global competitiveness.

Key Turkish Institutions and Resources for Trade, Investment, and Export Promotion

1) Official Institutions — General Trade / Investment / Diplomacy

- Ministry of Trade of the Republic of Türkiye — https://www.ticaret.gov.tr
- Ministry of Industry and Technology of the Republic of Türkiye — https://www.sanayi.gov.tr
- Presidency of the Republic of Türkiye Investment Office (Invest in Türkiye) — https://www.invest.gov.tr
- Ministry of Foreign Affairs (Economy / Foreign Economic Diplomacy Pages) — https://www.mfa.gov.tr
- Investment Support and Promotion Portal (State Supports / Incentive Guides) — https://www.yatirimadestek.gov.tr
- Easy Export / Trade Portal (Export Guides by the Ministry of Trade) — https://www.trade.gov.tr / https://www.trade.gov.tr/ihracat
- KOSGEB (SME Supports) — https://www.kosgeb.gov.tr
- Trade Registry Gazette — https://www.ticaretsicil.gov.tr
- Turkish Employment Agency (İŞKUR) — https://www.iskur.gov.tr

2) Export / Trade Promotion and Fair Introduction

- Turkish Exporters Assembly (TİM) — https://www.tim.org.tr
- Exporters' Associations (61 unions and sectoral lists via TİM) — https://tim.org.tr/tr/birliklerimiz
- Ministry of Trade "Easy Export" / Guide Pages — https://www.trade.gov.tr/ihracat

3) Prominent Exporters' Associations / Sectoral Unions

- Istanbul Chemicals and Chemical Products Exporters' Association (IKMIB) — https://ikmib.org.tr/en
- Turkish Pharmaceutical Exporters Platform — https://www.trpharmaexporters.org
- Turkish Biopharmaceuticals Platform (TBP) — https://www.biopharma.org.tr/en/tbp
- Association of Research-Based Pharmaceutical Companies — https://www.aifd.org.tr/en/about-us/what-we-do/
- Pharmaceutical Manufacturers Association of Turkey (IEIS) — https://www.ieis.org.tr/en/who-are-we
- Turkey Pharmaceuticals Industry Association (TISD) — https://www.tisd.org.tr
- Istanbul Mineral and Metals Exporters' Associations (İMMİB) — https://www.imib.org.tr
- PAGEV (Turkish Plastics Industry Foundation) — https://www.pagev.org.tr
- Turkish Textile / Apparel Institutions (İTHİB, TTSİS, etc.) — https://www.ithib.org.tr
- Turkish Chemical Manufacturers Association (TKSD) — https://www.tksd.org.tr
- Istanbul Textile and Raw Materials Exporters' Associations (İTHİB) — https://www.ithib.org.tr
- Aegean Exporters' Associations (EİB) — https://www.eib.org.tr
- Mediterranean Exporters' Associations (AKİB) — https://www.akib.org.tr
- Southeastern Anatolia Exporters' Associations (GAİB) — https://www.gaib.org.tr
- Uludağ Exporters' Associations (UİB) — https://www.uib.org.tr
- Machinery Exporters' Association (MAİB / Machine Unions) — https://www.makinebirlik.com
- Turkish Textile Industry Employers / Related Institutions — https://www.tetsiad.org.tr
- Turkish Clothing Manufacturers' Association (TGSD) — https://www.tgsd.org.tr
- Turkish Food Industry Associations (TÜGİS) — https://www.tugis.org.tr
- Jewelry / Goldsmith Associations — https://www.mucevheratcilardernegi.org

4) National-Level Chambers, Councils, and Business Institutions

- Union of Chambers and Commodity Exchanges of Türkiye (TOBB) — https://www.tobb.org.tr
- Foreign Economic Relations Board (DEİK) — https://www.deik.org.tr
- TÜSİAD (Turkish Industry and Business Association) — https://tusiad.org
- MÜSİAD (Independent Industrialists' and Businessmen's Association) — https://www.musiad.org.tr
- TÜRKONFED (Turkish Enterprise and Business Confederation) — https://www.turkonfed.org

5) Sectoral Product Boards / "Commodity Boards"

- Turkish Grain Board (TMO) — https://www.tmo.gov.tr
- Çaykur (General Directorate of Turkish Tea Enterprises) — https://www.caykur.gov.tr
- Turkish Sugar Factories Inc. — https://www.turkseker.gov.tr
- Hazelnut Promotion Group — https://www.findiktanitimgrubu.org
- Tobacco and Alcohol Market Regulatory Authority (TAPDK) — https://www.tapdk.gov.tr

6) Standards, Certification, and Data Institutions

- Turkish Standards Institution (TSE) — https://www.tse.org.tr
- Turkish Statistical Institute (TÜİK) — https://www.tuik.gov.tr
- Turkish Medicines and Medical Devices Agency (TİTCK) — https://www.titck.gov.tr

Key Indian Institutions and Resources for Trade, Investment and Export Promotion

1) Official Institutions – General Trade/Investment/Diplomacy

- Department of Commerce, Government of India — www.commerce.gov.in
- Department for Promotion of Industry and Internal Trade (DPIIT) — www.dpiit.gov.in
- Invest India — www.investindia.gov.in
- Economy Diplomacy Division of Ministry of External Affairs, Government of India — www.indbiz.gov.in
- Directorate General of Foreign Trade — www.dgft.gov.in/CP
- Special Economic Zones in India — www.sezindia.gov.in
- Ministry of Micro, Small and Medium Enterprises (MSME) — www.msme.gov.in
- Ministry of Labour & Employment — www.labour.gov.in
- Make in India — www.makeinindia.com
- Trade India — www.tradeindia.com
- Business to Business Trade Directory — www.eindiabusiness.com
- Exporters Directory — www.indiamart.com
- India Catalog — www.indiacatalog.com
- India Resource Centre — www.indiaresource.org

2) Export Promotion Councils of India

- Agriculture and Processed Food Products Export Development Authority (APEDA) — www.apeda.gov.in
- Apparel Export Promotion Council (AEPC) — www.aepcindia.com
- Carpet Export Promotion Council (CEPC) — www.cepc.co.in
- Cashew Export Promotion Council (CEPCI) — www.cashewindia.org
- Cotton Textiles Export Promotion Council (TEXPROCIL) — www.texprocil.org
- Electronics and Computer Software Export Promotion Council of India (ESC) — www.escindia.in
- Engineering Exports Promotion Council (EEPC) — www.eepcindia.org
- Export Promotion Council for Handicrafts (EPCH) — www.epch.in
- Gem & Jewelry Export Promotion Council (GJEPC) — www.gjepc.org
- Handloom Export Promotion Council (HEPC) — www.hepcindia.com
- Council for Leather Exports (CLE) — www.leatherindia.org
- Pharmaceutical Export Promotion Council of India (Pharmexcil) — www.pharmexcil.com
- Plastics Export Promotion Council (PLEXCONCIL) — www.plexconcil.org
- Powerloom Development & Export Promotion Council (PDEXCIL) — www.pdexcil.org
- Manmade and Technical Textiles Export Promotion Council (MATEXIL) — www.matexil.org
- Wool & Woollens Export Promotion Council (WWEPC) — www.wwepcindia.com
- India Trade Promotion Organisation (ITPO) — www.indiatradefair.com
- Indian Silk Export Promotion Council (ISEPC) — www.theindiansilkexportpromotioncouncil.com

3) National Level Chambers

- Federation of Indian Chambers of Commerce & Industry (FICCI) — www.ficci.in
- Confederation of Indian Industry (CII) — www.cii.in
- Associated Chambers of Commerce and Industry of India (ASSOCHAM) — www.assocham.org
- PHD Chamber of Commerce and Industry — www.phdcci.in
- Federation of Indian Export Organisation (FIEO)) — www.fieo.org

4) Commodity Boards of India

- Spice Board — www.indianspices.com
- Tobacco Board — www.tobaccoboard.com/indexeng.php
- Rubber Board — www.rubberboard.gov.in/public
- Tea Board — www.teaboard.gov.in
- Coir Board — www.coirboard.gov.in
- Coffee Board — www.coffeeboard.gov.in

5) Standards, Certification and Data Institutions

- Bureau of Indian Standards — www.bis.gov.in
- Ministry of Statistics and Programme Implementation (MoSPI) — www.mospi.gov.in
- Trade Statistics issued by Department of Commerce — www.commerce.gov.in/trade-statistics
- Central Drugs Standard Control Organization under Ministry of Health & Family Welfare — www.cdsco.gov.in

List of major companies of Turkiye dealing in Chemical sector

Name of the company	Official Address	Contact details	Website
Akkim Kimya	Miralay Şefik Bey Sok. Akhan No:15 34437 Gümüşsuyu - Istanbul	Tel: +90 212 2583122	www.akkim.com.tr
Petkim	Siteler Mahallesi Necmettin Giritlioğlu Cad. SOCAR Turkey Aliağa Management Building No 6/1 Aliağa-Izmir	Tel: +90 212 3050000	www.petkim.com.tr
Eczacibasi Chemicals	Kanyon Office, Büyükdere Caddesi 185, Levent, 34394 - Istanbul	Tel: +90 212 3717000	www.eczacibasi.com.tr
Eti Maden	Kızılırmak Mahallesi 1443. Cadde No:5 06530 Çukurambar Çankaya/ANKARA	Tel: +90 312 2942000 Email: pazsat@etimaden.gov.tr	www.etimaden.gov.tr
Toros Tarim	Yamanevler Mah. Ahmet Tevfik İleri Cad. No: 22-26 İç Kapı No: 48 Ümraniye / Istanbul	Tel: +90 212 3570202	www.toros.com.tr

List of major companies of Turkiye dealing in Pharmaceutical sector

Name of the company	Official Address	Contact details	Website
Abdi İbrahim Pharmaceutical	Reşitpaşa Mahallesi, Eski Büyükdere Caddesi No: 4, Maslak - Sarıyer, 34467 Istanbul	Tel: +90 212 3668400 Email: info@abdiibrahim.com.tr	www.abdiibrahim.com.tr
Eczacıbaşı Pharmaceuticals	Büyükdere Caddesi, Levent, Ali Kaya Sk. No: 5, 34394, Istanbul	Tel: +90 212 3508000 Email: eipwebmail@eczacibasi.com.tr	www.eczacibasiilac.com.tr
Deva Holding	Halkalı Merkez Mah. Basın Ekspres Cad. No:1 34303 Küçükçekmece - Istanbul	Tel: +90 212 6929292	www.deva.com.tr
Kocak Pharma	Mahmutbey Mah. 2477 Sok. No:23 , 34218 Bağcılar - Istanbul	Tel: +90 212 4103950 Email: info@kocakfarma.com	www.kocakfarma.com
Nobel Pharma	İnkılap Mahallesi Dr. Adnan Büyükdeniz Caddesi No:14 Ümraniye 34768, Istanbul	Tel: +90 216 6336000 Email: bizeulasin@nobel.com.tr	www.nobel.com.tr

Ambassador paid a visit to TAFE Tractor factory in Manisa in August 2025

Business meet of Ambassador with Indian and Turkish companies in December 2024

Embassy of India, Ankara

	Cinnah Caddesi, No:77, Çankaya, Ankara, Türkiye 06680
	00-90-312-4382195/96/97/98
	00-90-312-4403429,4399323
	www.indembassyankara.gov.in
	@IndiaInTurkiye
	@india_in_turkey
	@IndiaInTurkiye

Consulate General of India, Istanbul

	Cumhuriyet Caddesi, Dörtler Apartmanı, No:42, K:6, D:11-12, Elmadağ, İstanbul, Türkiye, 34367
	00-90- 212-2962131/32
	00-90- 212-2962130
	https://www.cgiistanbul.gov.in/
	@CGI_Istanbul
	@CGI_Istanbul
	@ConsulateGeneralofIndiaIstanbulTurkey