

Taiwan's Foxconn plans to invest \$1.54 bn more in India

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Taiwanese tech giant and key Apple supplier Foxconn is planning an additional \$1.54 billion investment in India for "operational needs", as it seeks to diversify production away from China.

The firm—also known by its official name Hon Hai Precision Industry—is the world's biggest contract electronics manufacturer and assembles devices for many companies, most notably Apple's iPhones.

The company said in a filing to Taiwan Stock Exchange late Monday that its Indian subsidiary plans to spend around \$128 billion rupees on "engaging others to build on owned land" for "operational needs".

The statement did not provide any details, only saying "a supplemental announcement will be made after the transaction is confirmed".

Foxconn operates in more than two dozen countries but the bulk of its operations is based in China—a dependence it is looking to reduce after production was impacted by three years of strict COVID policies, a bout of industrial unrest and diplomatic tensions with the United States.

Chairman Young Liu had said during an earnings call in August that the company saw the potential to invest "several billion dollars" in India.

Foxconn in May announced the purchase of a huge tract of land on the outskirts of Indian tech hub Bengaluru for \$37 million.

It currently operates about nine production campuses and has more than 30 factories in India, according to Liu.

The company is planning to expand its India operations to "critical components" for [consumer electronics](#) and [electric vehicles](#) to boost its competitiveness, he said.

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