『強まる日印関係』　2026 年 7 月 8 日

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「CHINDIA」とは、21 世紀の前半が「中国の時代」、後半が「インドの時代」になるとの見立てであり、したがって日本は国際経済・貿易戦略上、中国とインドの両国を重視すべきだとする、筆者が商社マン時代・大学教授時代を通じて練り上げてきた理論である。
この理論を裏付ける客観情勢は、年々明瞭になっている。インドは 2023 年に中国を抜いて世界一の人口大国となり、国民の年齢中央値は 20 歳代後半と若く、豊富な労働力と巨大な消費市場という「人口ボーナス」を今後数十年享受する。国内総生産(GDP)はすでに英国を抜いて世界第 5 位圏に浮上し、近い将来日本・ドイツを追い越して世界第 3 位となることが確実視される。中国経済が不動産不況と人口減少で減速気味であるのと対照的に、インドは年 6〜7%の高成長を続けており、まさに「CHINDIA」の重心が世紀後半に向けて INDIA へ移りつつあるのである。

こうした中、7 月 2 日、高市早苗首相はニューデリーを訪問し、モディ首相との初の首脳会談に臨んだ。日本の首相のインド訪問は 2023 年以来、折しも日印国交樹立 75 周年の節目である。会談は約 90 分に及び、両首脳は「特別戦略的グローバル・パートナーシップ」の下、日本の進化版「自由で開かれたインド太平洋(FOIP)」とインドの「MAHASAGAR」構想が軌を一にすることを確認し、戦略的協力の深化で一致した。特筆すべきは、この訪問に 150 社以上の日本企業が同行し、日印経済フォーラムで 129 件の協力文書が交わされたことである。昨年掲げた対印民間投資 10 兆円目標のうち、すでに 2 兆円規模の投資が決定した(外務省発表、日経 7 月 3 日)。

今回の会談の白眉は「経済安全保障協力に関する日印共同宣言」である。半導体、レアアース等の重要鉱物、アンモニア等のクリーンエネルギー、海底ケーブル等の情報通信、医薬品の 5 分野を優先分野に定め、特定国に依存しないサプライチェーンの構築を目指す。レアアース輸出規制を強める中国を念頭に、経済的威圧への深刻な懸念も共有された。エネルギー分野では「パワー・アジア」の下でインドの石油備蓄強化に関する二国間対話を新設し、日本はインドの国際エネルギー機関(IEA)参加を後押しする。インドが目標とする 1000 基のバイオガスプラント整備には「日印 CBG イニシアティブ」として協力する。さらに AI 分野でも共同声明を発表し、大規模言語モデルの共同研究や、2030 年までにインドから 500 人の高度人材を日本に招く人材交流が盛り込まれた。安全保障面でも、外務・防衛担当閣僚協議(2 プラス 2)の年内開催、防衛装備品・艦艇整備協力の推進で一致している。

日印協力の目玉である新幹線事業の重要性も再確認された。インド西部のムンバイ〜アーメダバード間高速鉄道はモディ首相の出身地グジャラート州に至る旗艦事業であり、最新鋭の E10 系新幹線の導入に向けた協力継続が確認された。事業費 1 兆 8000 億円の約 8 割は日本の政府開発援助(ODA)円借款で賄われる。インド政府は全国 7000 キロメートルの高速鉄道網整備構想を持ち、新幹線技術で先行する日本企業には広大な後続市場が開ける可能性がある。

もとより、「インドの時代」の到来を楽観のみで語ることはできない。公平を期すため、インド経済が抱える三つの構造的弱点を指摘しておきたい。第一は、雇用なき成長である。インドの成長は IT サービスなど資本・知識集約型部門に偏り、毎年約 1000 万人ずつ増える労働人口を吸収すべき労働集約型製造業が育っていない。「Make in India」を掲げながら製造業の GDP 比は 15%前後で停滞し、女性の労働参加率も主要国で最低水準にある。雇用を生めなければ、人口ボーナスは大量の不完全就業層という「人口オーナス」に転化しかねない。第二は、エネルギーと資源の対外依存である。インドは原油の 85%以上を輸入に頼り、今次ホルムズ海峡危機で最も打撃を受けた国の一つであった。成長すればするほどエネルギー輸入が膨らみ、経常収支と通貨ルピーが原油価格に振り回される構造は当面変わらない。第三は、人的資本と自然条件の制約である。高等教育エリートの層は厚い一方で基礎教育と職業技能の裾野が薄く、労働力の大半が低生産性部門に滞留する。加えて地下水の枯渇、酷暑の激化、モンスーンの不安定化といった気候リスクは、人口の 4 割超が従事する農業と都市インフラの双方を直撃する。州ごとの制度・発展格差も大きく、「一つの巨大市場」というインド像は実態より先行しがちである。

しかし翻って見れば、今回の日印合意はまさにこれらの弱点に正面から応えるものである。半導体投資と製造業協力は雇用創出に、石油備蓄対話・IEA 参加支援・バイオガス 1000 基構想はエネルギー脆弱性の克服に、500 人の高度人材交流と産官学連携は人的資本の底上げに、それぞれ資する。インドの弱点は日本の協力機会にほかならず、インドの若い人材とデジタル力、日本の製造技術と資本という「相互補完」の構造は、高市首相自身が「お互いの強みを生かして、ともに強く豊かになる」と述べた通り、混迷する国際情勢の中で一層の重みを増す。「インドの時代」は自動的に到来するのではなく、こうした課題克服への投資の成否にかかっている ― その意味で、今回の合意群は時代認識への具体的な回答である。

1970 年代に 5 年間、商社のニューデリー支店長として日印貿易の最前線に立った者として、半世紀を経て日印関係がかくも重層的な段階に達したことに深い感慨を覚える。
「CHINDIA」世紀の後半、すなわち「インドの時代」への布石は、いままさに打たれつ

つある。日印の経済・友好関係がさらに深まることを祈念する次第である。

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"Strengthening Japan-India Relations" July 7, 2026

DEVNET JAPAN Board Member
Juro Nakagawa

"CHINDIA" is a theory I developed during my time as a trading company executive and university professor. It posits that the first half of the 21st century will be the "Age of China," while the second half will be the "Age of India," and therefore, Japan should prioritize both China and India in its international economic and trade strategies.
The objective circumstances supporting this theory are becoming clearer with each passing year.
India surpassed China in 2023 to become the world's most populous nation. With a median age in the late 20s, it will enjoy a "demographic dividend"—a abundant labor force and a massive consumer market—for decades to come. Its gross domestic product (GDP) has already surpassed that of the United Kingdom to rank among the world's top five, and it is widely expected to overtake Japan and Germany in the near future to become the world's third-largest economy. In contrast to the Chinese economy, which is showing signs of slowing due to a real estate slump and population decline, India continues to grow at a high rate of 6–7% annually, and the center of gravity of "CHINDIA" is indeed shifting toward INDIA as we move into the second half of the century.

Against this backdrop, on July 2, Prime Minister Sanae Takaichi visited New Delhi for her first summit meeting with Prime Minister Modi. This was the first visit by a Japanese prime minister to India since 2023, coinciding with the 75th anniversary of the establishment of diplomatic relations between Japan and India. The talks lasted approximately 90 minutes, during which the two leaders confirmed that Japan's evolved "Free and Open Indo-Pacific (FOIP)" and India's "MAHASAGAR" initiative are aligned under the "Special Strategic Global Partnership," and agreed to deepen strategic cooperation. Notably, more than 150 Japanese companies accompanied the Prime Minister on this visit, and 129 cooperation agreements were signed at the Japan-India Economic Forum. Of the 10 trillion yen target for private-sector investment in India set last year, investments totaling 2 trillion yen have already been finalized (according to a Ministry of Foreign Affairs announcement and the Nikkei on July 3).

The highlight of these talks was the “Japan-India Joint Declaration on Economic Security Cooperation.” The two countries designated five priority areas—semiconductors; critical minerals such as rare earths; clean energy sources such as ammonia; information and communications technology, including undersea cables; and pharmaceuticals—with the aim of building supply chains that are not dependent on specific countries. With China’s tightening of rare earth export controls in mind, the two sides also shared serious concerns regarding economic coercion. In the energy sector, a new bilateral dialogue on strengthening India’s oil reserves will be established under the “Power Asia” framework, and Japan will support India’s participation in the International Energy Agency (IEA). The two countries will cooperate on the “Japan-India CBG Initiative” to support India’s goal of establishing 1,000 biogas plants. Furthermore, a joint statement was issued in the field of AI, incorporating joint research on large-scale language models and a talent exchange program to invite 500 highly skilled professionals from India to Japan by 2030. On the security front, both sides agreed to hold a “2+2” ministerial meeting between foreign and defense ministers within the year and to promote cooperation on defense equipment and naval vessel maintenance.

The importance of the Shinkansen project—a flagship of Japan-India cooperation—was also reaffirmed. The high-speed rail line between Mumbai and Ahmedabad in western India is a flagship project extending into the state of Gujarat, Prime Minister Modi’s home state, and both sides confirmed their continued cooperation toward the introduction of the state-of-the-art E10 series Shinkansen trains.
Approximately 80 percent of the project’s 1.8 trillion yen cost will be covered by Japanese Official Development Assistance (ODA) yen loans. The Indian government has a plan to develop a 7,000-kilometer high-speed rail network nationwide, which could open up a vast follow-on market for Japanese companies leading the way in Shinkansen technology.

That said, we cannot speak of the arrival of the “Age of India” with unbridled optimism. To be fair, I would like to point out three structural weaknesses facing the Indian economy. The first is growth without employment. India’s growth is skewed toward capital- and knowledge-intensive sectors such as IT services, while labor-intensive manufacturing—which should be absorbing the labor force that grows by about 10 million people each year—has not developed. Despite the “Make in India” initiative, manufacturing’s share of GDP has stagnated at around 15%, and the female labor force participation rate remains the lowest among major economies. If India cannot generate jobs, its demographic dividend risks turning into a “demographic liability” in the form of a massive underemployed population. Second is the country’s dependence on foreign energy and resources. India relies on imports for more than 85% of its crude oil and was one of the countries hardest hit by the recent crisis in the Strait of Hormuz. The more the economy grows, the more energy imports expand, and the structural reality—in which the current account balance and the Indian rupee are at the mercy of crude oil prices—is unlikely to change for the foreseeable future. Third is the constraints posed by human capital and natural conditions. While there is a large pool of highly educated elites, the base of basic education and vocational skills is narrow, causing the majority of the workforce to remain stuck in low-productivity sectors. Furthermore, climate risks—such as the depletion of groundwater, increasingly severe heatwaves, and the instability of the monsoon—directly impact both agriculture, in which over 40 percent of the population is engaged, and urban infrastructure. There are also significant disparities in systems and development levels between states, and the image of India as “one giant market” often precedes reality.

However, viewed from another perspective, the recent Japan-India agreement directly addresses these very weaknesses. Investment in semiconductors and manufacturing cooperation will contribute to job creation; dialogue on oil reserves, support for IEA participation, and the 1,000-biogas-plant initiative will help overcome energy vulnerabilities; and the exchange of 500 highly skilled professionals, along with collaboration among industry, government, and academia, will help raise the level of human capital. India’s weaknesses are nothing less than opportunities for Japanese cooperation, and the “mutually complementary” structure—combining India’s young talent and digital capabilities with Japan’s manufacturing technology and capital—gains even greater significance amid the turbulent international situation, just as Prime Minister Takaichi herself stated: “By leveraging each other’s strengths, we will become stronger and more prosperous together.” The “Age of India” will not arrive automatically; it depends on the success or failure of investments aimed at overcoming these challenges—in that sense, this series of agreements represents a concrete response to the demands of the times.

As someone who stood on the front lines of Japan-India trade for five years in the 1970s as the head of a trading company’s New Delhi branch, I am deeply moved to see that, half a century later, Japan-India relations have reached such a multifaceted stage. The groundwork for the latter half of the “CHINDIA” century—that is, the “Age of India”—is being laid right now. I sincerely hope that the economic and friendly relations between Japan and India will deepen even further.