

# **Foxconn to invest \$1.6bn more in India to expand**

**I**Phone maker Hon Hai Precision Industry, also known as Foxconn, plans to expand its footprint in India with another NT\$50 billion (\$1.6 billion) investment for construction projects.

The announcement, made in an exchange filing in Taiwan late on Monday, didn't give any further details, saying only that the investment was for "operational needs." A spokesperson for the company declined to say where the new facilities would be or what they would build.

The news comes as Hon Hai and other Taiwanese electronics manufacturers continue to diversify their businesses outside of China as tensions rise between Washington and Beijing.

About half of Foxconn's revenue comes from business with Apple. The company has been making iPhones and other products in India for several years, including the latest iPhone 15.

In September, a Foxconn representative in India said on LinkedIn that the Taiwanese company plans to double the size of its business in the South Asian country. BLOOMBERG