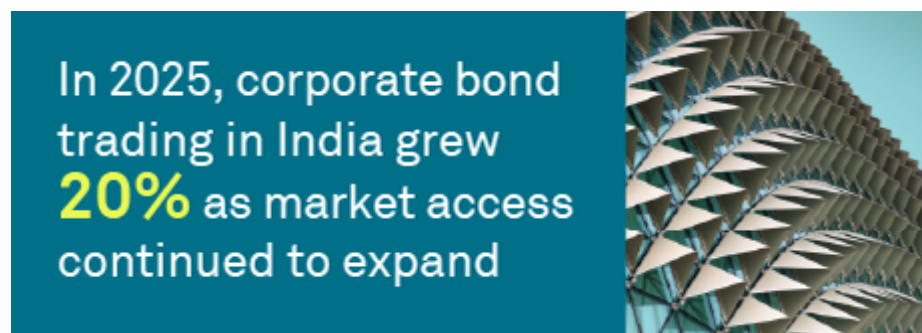


# India's fixed-income market: Growth, liquidity and foreign investment

June 9, 2026

Executive Summary:



In 2020, India made a clear pivot away from tightly managing foreign access to its bond market toward a market structure that embraces global demand. The Fully Accessible Route (FAR) was the turning point. Instead of tweaking quotas, regulators carved out a subset of government bonds and removed limits entirely. The rollout was gradual by design: a small set of bonds initially, followed by a steady expansion that pulled the more-liquid part of the market into the open bucket over time. By 2023, enough of the market sat inside FAR that foreign investors began to feel the market presented a long-term investing opportunity. Although FAR did not open the whole market, it generated enough demand to move things forward.

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