

Hon'ble Chief Minister of Haryana Shri M.L. Khattar,  
Ladies and gentlemen,

Good morning!

It is a great pleasure for me to attend today's Haryana Investment Promotion Seminar, and it is so good to see so many participants.

2. Chief Minister Khattar is the first leader of any state in India to visit Japan in the New Year. He is accompanied not only by a senior delegation of officials but also a large business delegation. I am confident his visit to Japan will further promote the already strong economic engagement that Haryana State has with Japan.

3. Haryana is one of the fastest-growing states of India. It is the third most urbanised state of India and is ranked among the top ten states for economic freedom. It recorded 7.8 per cent GDP growth in 2014-15, well above the national average in India. The state has excellent connectivity through rail and road network. Nearly 60 per cent of the state is in the National Capital Region (NCR), close to the International Airport in New Delhi. Haryana has more than 100 Fortune 500 companies and nearly 50 per cent of India's four-wheelers are manufactured there. In fact, Suzuki Motors' tie-up in India, known locally as *Maruti Suzuki*, is the biggest car producer in India with about 47 per cent of the total market share. The Indian venture is Suzuki's biggest and most profitable of all, anywhere.

4. Many of you are already aware that Haryana has the greatest connect with Japan among all the states of India. It is possible to find many "mini Japans" spread throughout Haryana. Neemrana is a fine example. The presence of Japanese companies like Suzuki Motors, Mitsubishi Motors, Honda, Panasonic, Yokohama, Musashi, YKK and many other multi-nationals in the state makes it an ideal investment destination. The

new modern industrial parks that are coming up should attract even greater Japanese investments in the manufacturing sector. The state is also a knowledge hub with premier educational institutions and abundant natural resources. The presentations that will follow will no doubt tell you the story of Haryana even better.

5. Chief Minister Khattar's visit to Japan is taking place at a very opportune moment. The dynamic new government in India led by Prime Minister Narendra Modi is focused on inclusive economic growth and infrastructure development. The Prime Minister has made it clear that creating an enabling environment for business and attracting investment is his top priority. He has emphasized that India will provide "red carpet" to investors and not the "red tape" of bureaucratic procedures. As a result, the environment of 'doing business' in India is continuously under improvement. We are ushering in stable, predictable and transparent regulations, reducing the timelines for registration of businesses and increasing the spread of e-governance.

6. The Companies Act has been amended and the tax structure is being rationalized to change the perception regarding our tax policy. A national consensus is being built to amend the constitution to implement the Goods and Services Tax (GST) and to roll it out this year.

7. The past year saw the Indian economy embark on a high growth trajectory at a time when global economic growth remains weak. India is today the fastest growing large economy in the world, with GDP Growth the fiscal year 2015-2016 at 7.5 % .

8. Growth in the future is expected to be even higher. To realise this objective, the Government of India has initiated several flagship programmes such as 'Make in India', 'Digital India', 'Skills India' and 'Smart Cities' to enhance India's competitiveness. There is an ambitious programme underway to build infrastructure, including urban transport networks, highways expansion and industrial corridors.

9. Prime Minister Modi has said that global investors should come to India to avail what no other country offers. That is the three “Ds” – as in Demand, flowing from the large domestic market, Democracy, which guarantees the rule of law, and, Demographic Dividend, provided by our ample youthful human resources.

10. Several leading companies such as Softbank, Foxconn and General Motors have already responded positively to the campaign.

11. India and Japan enjoy a unique and warm and friendly relationship. We have a Special Strategic and Global Partnership. Our relations are cemented by close historical bonds forged on the anvil of a shared civilizational heritage in which Buddhism, which spread from India to East Asia, plays a major role. Even as we speak, our two countries are jointly organizing in Tokyo today a major Symposium on ‘Shared Values and Democracy in Asia’ to reaffirm our shared legacy.

12. Prime Minister Narendra Modi and Prime Minister Shinzo Abe have shown their strong commitment to deepening our ties. Prime Minister Abe’s successful visit to India from 11-13 December 2015 has imparted fresh momentum to our relationship, building further on the visit of Prime Minister Modi to Japan in September 2014.

13. Prime Minister Modi said during Prime Minister Abe’s recent visit to India that no partner has played such a decisive role in India’s economic transformation as has Japan. Prime Minister Abe has said that our relationship has the greatest potential of all. There exists unmatched public goodwill and political consensus in India for our Special Strategic and Global Partnership. The Memorandum we signed on Civil Nuclear Energy Cooperation is a shining symbol of a new level of mutual confidence and strategic partnership in the cause of a peaceful and secure world. The decision to introduce Japan’s High Speed Rail –Shinkansen- known for its speed, reliability and safety, on the Mumbai-Ahmedabad sector, is historic.

14. There is great scope for Japanese companies to enhance their profitability and competitiveness by manufacturing in India. The JBIC

Survey for 2014 has ranked India as the most preferred destination for Japanese manufacturing companies. I would encourage you all to take advantage of our large domestic demand, our growing profile as a global manufacturing hub, our low cost of labour, and, our open business environment. Cumulative ODA financing from Japan in India is huge at about US \$ 40 billion. Prime Minister Abe's announcement of the creation of a special 'Make In India' fund of 1.5 trillion Yen to support Japanese companies is expected to provide a further boost in this context. We appreciate Prime Minister Abe's efforts to increase the quantum of Japan's finance and investments for India over five years to 3.5 trillion Yen.

15. The announcement by Prime Minister Modi of India of the "Visa on Arrival" for all Japanese travellers, including visitors on business, from 1 March 2016, will further facilitate your travel to India.

16. Friends, please do visit India, especially Haryana. Please see things for yourself. Every effort will be made by Haryana to facilitate your business. Do make the most of the opportunities offered by India, especially Haryana.

17. Thank you.

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[Venue: Indian Embassy Auditorium, 1000-1200 hrs, 19 January 2016]