

**Ambassador's Remarks at the 47th Meeting of Joint Committee of
India - Japan Business Cooperation Committee
(March 12, 2024)**

Chairman of JIBCC Mr. Tatsuo Yasunaga

Chairman of IJBCC, Shri Onkar S. Kanwar

Mr. Ryo Nakamura, Director-General, Southeast and Southwest Asian Affairs Department, MOFA

Mr. Takehiko Matsuo, Director-General, Trade Policy Bureau, METI

Dr Sandhya Bhullar, Joint Secretary, DPIIT, Government of India

Mr. Kazuo Koshi, Chairman, The Standing Committee of JIBCC, Advisor to the President, MUFG Bank, Ltd

Distinguished Guests, Ladies and Gentlemen.

I am happy to participate at this important meeting today. So happy to see so many of our business leaders who are significant stakeholders in India - Japan relationship.

In my remarks today, I would like to focus on three points: (i) the bigger picture of India - Japan Strategic Partnership; (ii) where does our business cooperation stands today in this bigger picture; and (iii) what is our strategy for business engagement for 2024 and beyond.

First, the bigger picture. We live in a region faced with multiple geopolitical, geo-economic and geo-technological challenges today. Our region of Indo-Pacific, the confluence of two seas, face multiple

challenges. India's vision for this Indo-Pacific was well articulated by Prime Minister of India Mr. Narendra Modi. Let me quote him: "When the oceans are open, the seas are secure, countries are connected, the rule of law prevails and the region is stable, nations, small and large, prosper as sovereign countries." Unquote. This captured the bigger picture of the entire spectrum of challenges that we face today.

Dear Friends,

Our two countries, India and Japan, who enjoy a special strategic and global partnership, have been working together to meet the challenges that we face in Indo-Pacific and beyond. 2023 has been a great year in our bilateral and plurilateral partnership. We have had multiple meetings at all levels including at the level of Hon'ble Prime Ministers, Cabinet Ministers and Official levels. Every week we had delegations visiting Japan and India, political, official, and also for Track 1.5, Track 2 dialogues. Our G 20 and G 7 Presidencies provided a further momentum to our relationship. Our close engagement as partners in QUAD has brought in an unprecedented vibrancy in our relationship.

That brings me to my second point, where does our business engagement stand today in this bigger strategic picture. I am happy to report that 2023 has been a good year for our business as well. There have been multiple engagements. We had our Finance Minister, our Commerce and Industry Minister, our Meity Minister all visiting Japan and engaging with the business here. We have seen similar visits to India by Japanese delegations. I recall the visit of former Prime Minister Suga leading a business delegation of 100 members in July last year who also met Prime Minister Mr. Narendra

Modi. Here in Japan, almost every day I had the opportunity to engage with a wide range of companies, chambers, industry associations and groups focusing on diverse sectors – semiconductors, critical technology, defence equipment, drones, AI, ICT, new and renewable energy to mention a few. During my one year in Japan, personally, I have experience a momentum for India in every prefecture that I visited, that is forty of them. In concrete terms, we also made significant progress including in our target of five trillion-yen investment in India. Despite all these engagement and progress, our business is still far below the potential.

That brings me to my third point. What is our strategy for business engagement for 2024 and beyond? The answer for me is one word - 'Engage' Engage; Engage. The message of a New India and transformed India, a confident India, a vibrant and dynamic India needs to reach every corner of Japan. The success story of 1500 Japanese companies needs to be proclaimed from every rooftop in Japan. We have a great product, the India story, India – Japan strategic partnership story, India-Japan business partnership story is a great product. Let's sell it better. Let's also address the trade and investment issues, small and big, that hinders our deeper engagement. Let's make our CEPA and other partnership agreements and MoUs work better. Let's use all the trade and business platforms that exist in our relationship. I urge the Committee also to come up with a set of practical suggestions and recommendations that help us connect better. I promise you, I will do my best to get it done. Let us recommit ourselves to this partnership, driven by innovation, sustainability, and shared prosperity. Let us aim for a quantum leap, connecting the Himalayas with Mount Fuji. Thank you.
