

Embassy of India

Tokyo

Remarks by Ambassador of India to Japan, Mr Sibi George at the Seminar on 'Key Legal Issues in Deal Making in the India Japan Corridor',

Theme: Partnering for building a better world

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Ladies and gentlemen

Good Afternoon,

- It is a great pleasure to be here today to address this gathering to discuss 'Key Legal Issues in Deal Making in the India Japan Corridor'.
- I congratulate IndusLaw, XIB and Mori Hamada & Matsumoto for taking the initiative to organize this event to highlight the opportunities that are present in India. I am delighted to see that today we will be hearing about Japanese success stories in India that will help you plan your next cross border deal.
- Today's seminar highlights the legal aspects that underpin our deal-making. As we explore new avenues for collaboration

between India and Japan, we must be mindful of the legal framework that governs our transactions. The seminar is an excellent opportunity to learn from some of the most distinguished legal experts in the field and gain valuable insights into the intricacies of the Indian legal system.

- Friends, as you are aware, India and Japan have a long-standing history of cultural and economic ties, dating back to ancient times. This year, we are celebrating 70 years of diplomatic relations between India and Japan. Over the course of the last seventy years, our partnership has strengthened and transformed into a 'Special Strategic and Global Partnership'.
- In recent years, our ties have expanded rapidly and cover cooperation in a wide range of areas, including trade & investment, industrial development, infrastructure, digital, energy, human resources, critical and emerging technology, climate change, health security, space, and defense and security. These are exciting times for both India and Japan as our countries' relations continue to deepen and expand. The visit of Prime Minister HE Fumio Kishida to India last month has further strengthened our ties.
- India and Japan also share a growing strategic convergence in their outlook towards the Indo-Pacific region. Both countries share a strategic interest in maintaining a free and open Indo-Pacific region that is inclusive and resilient, based on the rule of law and free from coercion. As our Prime Minister Shri Narendra Modi said during the visit of Prime Minister Kishida,, and I quote, "Strengthening this partnership is not only

important for both our countries, it also promotes peace, prosperity and stability in the Indo-Pacific region.”

- Our bilateral ties also complement India’s Act East Policy. The two countries have set up an Act-East Forum under which several connectivity and other developmental projects are being implemented in the North Eastern Region of India.
- This year as India chairs the G20, Japan is chairing another important grouping – the G7. As chairs of two premier forums for international economic cooperation, India and Japan are also cooperating and collaborating on issues of global importance. India has also taken leadership in promoting economic growth and launched initiatives like Startup20.
- Friends, Japan has been a valuable partner in India’s economic and development. Japan is a major investor in India's infrastructure development and has supported several flagship projects in India. Japan is also one of the largest investors in India. Statistics show that as of today, Japan has invested around USD 38 billion in India, making it the fifth largest investor in the country. We have set an ambitious investment target of five trillion yen or close to USD 40 billion of investment and public financing from Japan to India over the next five years.
- At the same time, India has also made great strides towards becoming one of the world’s fastest-growing economies. India has undergone significant legal reforms over the years to make its business environment more conducive to foreign investment. Our country offers a wide range of opportunities in various sectors, from technology and manufacturing to

agriculture and healthcare. We have a highly skilled workforce that is well-equipped to take on the challenges of the modern global economy, and our Government has been proactive in creating a favorable environment for foreign investment. India has implemented several landmark economic reforms to attract foreign investment, including simplifying tax regulations, liberalizing foreign direct investment norms, and investing in infrastructure development. As a result, India has been consistently ranked as one of the most attractive investment destinations in the world.

- We are also actively augmenting infrastructure and connectivity in the country, which is improving the ease of doing business. We are transforming our infrastructure in areas such as roads, railways, airports, and ports, which will not only facilitate easier movement of goods and people but also create new business opportunities. Recently, India has climbed six places on the World Bank's Logistic Performance Index (LPI) 2023, now ranking 38 out of 139 countries surveyed. India also offers the Japanese companies to not only make in India for the Indian market, but make in India for the world. India's connectivity with South Asia, Middle East, ASEAN, East Africa, Central Asia and Europe provides unparalleled access to major developing and developed markets of the world.
- With a population of over 1.4 billion, India offers a vast and ever-expanding market for Japanese companies to tap into. Several Japanese companies have already set their foot in India and have seen tremendous growth and profits. We all know the story of Suzuki that has been operating in India for four

decades and has claimed a significant market share. There are many more examples of such success stories.

- India is committed to enhancing its strategic partnership with Japan, and we firmly believe that fostering business-to-business engagements will be the cornerstone of achieving this objective. Our aim is not just to increase trade volumes, but to establish a comprehensive and enduring cooperation that can have a profound impact on our economies and the world at large.
- I extend a warm welcome to Japanese businesses to explore the boundless opportunities offered by India. I also take this opportunity to share with you that we are celebrating 2023 as the India-Japan Year of the Tourism Exchange. And for this we have chosen the theme "Connecting Himalayas with Mount Fuji". I invite each one of you to visit India in this special year.
- In conclusion, I would like to express my sincere appreciation to the Japanese industry for its unwavering support and commitment to India-Japan relations. We have much to learn from each other, and I am confident that today's seminar will provide us with a platform to exchange ideas, share experiences, and build on our existing partnerships.

Thank you.
