

## **Opening Remarks by Ambassador Sibi George, Ambassador of India to Japan at the Vibrant Gujarat Event on Oct 16, 2023**

Shri.Vijay Nehra,Secretary,Govt of Gujarat,Head of Gujarat Delegation  
Mr.Tskehiko Furukawa,Director General JETRO  
Distinguished guests,Ladies and Gentlemen,  
A very Good morning to you all !!

I extend a warm welcome to all. In India's transformational journey Vibrant Gujarat event played a significant role as a game changer. Whenever India's economic success story is written the story of Vibrant Gujarat is always written in Golden letters. Conceptualised and launched in 2003 by our Honourable Prime Minister Shri Narendra Modi (the then Chief Minister of Gujarat), this summit has earned a global reputation for its role in fostering investment, innovation, and growth in the region. I am delighted to address this gathering at this curtain raiser event.

Dear Friends,

2. Japan has been a partner country for the Vibrant Gujarat Global Summit since 2009. Japanese companies have been steady in expanding their present in Gujarat since then.

3. Economic relations, as you all know, have traditionally been the major pillar of the partnership between India and Japan. Japan has played an important role in India's economic growth story and is actively involved in various national campaigns and flagship initiatives. In addition to supporting several important infrastructure projects in India, Japan has been one of the largest investors in the country. Recent years have seen deepening of our ties in strategic sectors such as semi-conductors, ICT, Energy, and Science & Technology. In each of these sectors the role of Gujarat in attracting investment and building partnership has been significant. It is no exaggeration to state that in several sectors, our engagement with Japan starts with Gujarat and continue to flourish with Gujarat.

Dear Friends,

4. In may almost one year in Japan, I had the opportunity of travelling all across this beautiful country. This week I have completed my visits to 34 prefectures, in each of these prefectures, I could see a momentum for India. I am confident that in coming months, we will be able to convert this momentum into investment and business collaboration. There are around 1500 Japanese companies operating in India. My target is to make it 15,000. What we need is not incremental progress, but a quantum leap. There are so many hundreds of success stories in our economic engagement where mutually beneficial partnership has helped both India and Japan. The two countries have now committed to the target of realizing 5 trillion yen of Japanese investments, including both public financing and private investments, in India over the next four years.

5. India today has emerged as one of the fastest-growing economies in the world. Before Covid 19 pandemic started in 2019, India was the fastest growing large economy in the world, this year when we look at the post Covid 2023, India is still the fastest growing large economy in the world. Despite the many challenges of the pandemic India implemented several economic reforms to attract foreign investment, including simplifying tax regulations, easing restrictions on foreign ownership, and investing in infrastructure development. As a result, India has been consistently ranked as one of the most attractive investment destinations in the world.

6. The Production Linked Incentive (PLI) Scheme has been a game changer which is contributing in India's transformation as a Global Manufacturing Hub. The budget had 2023-24 set seven priorities such as inclusive growth, reaching the last mile, infrastructure and investment, unleashing the potential, Green Growth, Youth power and Financial sector. We are actively pursuing the development of infrastructure and connectivity in the country, which will create new opportunities for Japanese businesses. We are investing in areas

such as roads, railways, airports, and ports, which will not only enhance the movement of goods and people but also create new business opportunities. Our government is also committed to promoting sustainable and inclusive development, which will create a better future for all.

7. I invite Japanese companies to take advantage of the opportunities that Gujarat offers including by fully utilizing the plug and play facilities at the Dholera Smart City, which is India's first Greenfield Smart City. The Tenth Vibrant Gujarat Global Summit 2024 is scheduled from 10th - 12th January 2024 at Gandhinagar. I would like to invite all of you to be a part of the tenth edition of the Vibrant Gujarat Global Summit.

Thank you very much. Wish the Curtain Raiser event a grand success!!

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