

**REMARKS BY AMBASSADOR OF INDIA TO JAPAN  
H.E. SHRI SIBI GEORGE AT THE BUSINESS EVENT  
AT THE EMBASSY, SEPT 6, 2023**

Good Evening everybody,

Mr. Ashish Chugani Head – Alternative Investment Funds, Nippon Life, India Asset Management

Mr Sachin Bid Fund Manager, Venture Capital, Nippon Life India Asset Management

Distinguished guests, esteemed representatives from Japanese Enterprises,

Ladies and gentlemen

Good evening and a warm welcome!

I thank you all for joining us this evening for today's event – Emerging India: Gateway to Japan's Investments.

I would like to begin by referring to two great events that we celebrate this week. First the Chandrayan, India's successful launch of Moon Mission. The celebrations all across India and the world is still continuing. I recall the congratulatory message by Hon'ble Prime Minister of Japan His Excellency Fumio Kishida addressed to our Prime Minister Shri Narendra Modi congratulating India on this successful Moon Mission. Immediately after the successful Chandrayan Mission, ISRO launched Aditya L1, the first space based Indian mission to study the Sun. The spacecraft shall be placed about 1.5 million km from the Earth. This will provide a greater advantage of observing the solar activities and its effect on space weather in real time. It is another proud movement for all Indians and all its friends abroad. Let's join hands to congratulate ISRO and our scientists on these remarkable achievements.

Dear Friends,

This week India is hosting the G 20 Summit in New Delhi. As we all are aware, India assumed the G20 Presidency on December 1, 2022 at a challenging time, when the world is looking at the G20 with hope. The G20 brings together the 20 major economies of the world. They represent 85%

of the global GDP, 75% of international trade and two-thirds of the world's population. So, this is a gathering of extraordinary importance. And one that in many ways, unparalleled in our history. We have organized over 220 meetings at various other levels, from Ministers and officials to domain experts, civil society and of course, the youth.

We look forward to a successful G 20 Summit this week. This would indeed be an important milestone in India's journey to a developed country in this Amrit Kaal. Hon'ble Prime Minister Shri Narendra Modi will host the Heads of G 20 countries and special invitee countries. We look forward to welcoming Prime Minister His Excellency Fumio Kishida in New Delhi. I am happy to mention that this is an occasion we celebrate our civilizational ethos of Vasudaiva Kutumbakam, One World, One Family, One Future.

Dear Friends,

As India continues its rise on the global stage, aiming to become the world's third-largest economy in the near-term and a developed country by 2047, we acknowledge Japan's vital role in this journey. In my over twenty years of engagement with Japan, I have seen how India Japan relationship evolved from what significantly was a G to G relationship with ODA at the heart of it, into a very much more B to B relationship. The ODA part is still very important, G to G is indispensable, but the landscape of our interaction, the playing arena has become so very much broader with economic partnership very much at the heart of this relationship. Over the years, Japanese enterprises have become an integral part of India's economic narrative. Today, our partnership encompasses an extensive spectrum of domains, encompassing trade & investment, industrial & infrastructure development, railways, digital technologies, energy, human resources, critical & emerging technologies, climate change initiatives, health security, space, semiconductor, and defense & security cooperation. This partnership is about business, it is about investments; it is also about building a brighter, more prosperous future for both countries and fostering stability & progress in the Indo-Pacific region. From automobiles to electronics, infrastructure to high-speed rail, Japan's contribution to India's growth story is both transformative and enduring. I recall the success story of Indo-Japan Fund-of-Fund launched in 2019 to invest in startups in the Technology/Venture Capital Space. The fund has successfully met the objective and also contributed to facilitate Japanese

Corporates explore synergies with Indian technology start-ups. This is the kind of growth story, hundreds of successful Japanese investment stories in India that I would like to tell to every potential investor and industry leaders.

In my nine months stay in Japan I have been able to travel the length and breadth of this beautiful country, covering over thirty prefectures and major cities, where I met major business stakeholders and potential investors. What I have witnessed during these interactions is a real momentum, an overwhelming enthusiasm, a spirit of partnership towards building business relationship with India. Wherever I went, I came across a large number of companies, big, medium and small eager to look at India. What we should be able to do is to convert this momentum to concrete outcome. We have a long way to go.

Japan today is among our most important economic partner, in 3 Ts, in Aatmanirbhar Bharat, in the run up to Amrit Kaal, next twenty-five years, India@100, when India work towards becoming a developed country. The most important thing today is that India needs to grow at a higher rate year after year after year in the next twenty-five years. As business and financial experts, you know there is a massive compounding power of growth, there is a huge difference from growing at 6% and growing at 8% and growing at 9%. This is what we strive to achieve in coming years and decades and in this journey we look at Japan as a reliable partner. This needs a quantum leap in our engagement. Let me give you an example of what I mean by quantum leap. Currently we have around 1500 Japanese companies operating in India. We would like this number to increase to 15,000. To realize this target, our cooperation in the coming years demands a fresh perspective and a novel approach. To support this process, we are taking new initiatives at the Embassy one of which included setting up a SME Facilitation Cell to encourage more Japanese SMEs to invest in India. To make our collaboration transformative, we need to leverage the key strengths of both our countries. India's vast human capital, entrepreneurial spirit, and rapidly growing market offer huge opportunity for Japanese businesses. At the same time, Japan's cutting edge technology, capital and craftsmanship can aid India's transformation across various sectors.

Friends,

I firmly believe, and I tell this to all my friends in Japan, that any Japanese investment in the Indian economy is an investment in Japan's

strategic depth. India is more than just a destination; it is a journey towards growth, prosperity and long lasting mutually beneficial partnership. I am confident that today's event will contribute in further building our investment partnership.

Thank you.

\*\*\*