

**Remarks by Ambassador H.E. Mr Sibi George
at 'India-Japan Trade Relations –
Risk Mitigation and Disputes Resolution Symposium',
at Embassy of India, Tokyo, 26 September 2023**

Distinguished Speakers,

Ladies and gentlemen,

Good afternoon!

I am delighted to address you today at the Symposium on “India-Japan Trade Relations – Risk Mitigation and Disputes”.

Friends,

India and Japan have a Special Strategic and Global Partnership, rooted in shared values, mutual respect, and a common vision for a peaceful and prosperous future. Over the years, this partnership has grown exponentially.

India and Japan have become indispensable allies in promoting peace, stability, security, and prosperity not only in the Indo-Pacific region but also beyond. Today, our relationship covers a wide range of areas, trade and investment, industrial development, infrastructure, rail, metros, digital, energy, human resources, critical and emerging technology, climate change, health security, space, semiconductors, and defense and security.

A key aspect of our bilateral relations is economic cooperation. Japan, being the 5th largest investor in India, has been a reliable partner in India's economic growth. The Prime Ministers of our countries have set a target of 5 trillion yen in private investment and public financing from Japan to India

over the next 5 years, and we are making remarkable progress towards achieving this

Today we have 1500 Japanese companies in India, 1500 success stories. We need to tell these success stories to other Japanese companies here, our target is to have 15,000 Japanese companies to be partners in India's growth story.

It is important to recognize that there is still substantial untapped potential in our business engagement. India, with a population of 1.4 billion people, representing one-sixth of the world's population, is one of the world's fastest-growing economies in the world. It has been consistently improving its business environment with progressive policy reforms, increased ease of doing business and improved infrastructure. Japanese companies can immensely benefit from the cost-effective labour, vast market access, and strategic geographic location that these industrial towns offer in India.

During my nine-month tenure in Japan, I have had the privilege to traverse the length and breadth of this beautiful country, visiting over thirty prefectures and major cities, where I have engaged with key business stakeholders and potential investors. These interactions have revealed a palpable momentum, an overwhelming enthusiasm, and a spirit of partnership towards building business relationships with India. Our aim should be to convert this momentum into tangible outcomes. 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.

Dear Friends,

One of the key challenges faced in international trade is the mitigation of risks and the resolution of disputes. Effective risk mitigation and dispute resolution mechanisms provide a sense of security to businesses looking to invest in either

country, reassure investors that their investments will be protected and that they will have recourse in case of disputes, thus making the countries more attractive investment destinations and fostering long-term trade relationships.

Symposium like this play a vital role in strengthening India-Japan trade relationship by addressing risk mitigation and dispute resolution mechanisms, which serves as a platform for exchanging ideas, and developing strategies to enhance the resilience of our trade ties.

Friends,

Thank you all for your presence today, and we renew our continued support and cooperation to Japanese companies in their efforts to establish their businesses and investment in India. Let us work collaboratively to strengthen this bond of friendship, foster economic prosperity in both India and Japan, and collectively shape a future that serves the best interests of both our nations and the world.

Thank you.
