

Embassy of India

Tokyo

Remarks by Ambassador Sibi George at the Inauguration of CHEMEXCIL Buyer-Seller Meet (Business Matchmaking), January 16, 2023 at Embassy Auditorium

- Mr. Srinivas Gopal Mokashi, Chairman, Chemexcil
- Ladies and gentlemen

Good morning.

It is my great pleasure to join you today at the inauguration of this business matchmaking event organized by Chemexcil. I extend a warm welcome to all of the participants and extend my congratulations to the organizers for putting together this event.

2. As we gather here today, it is worth noting that this year marks the 70th anniversary of the establishment of diplomatic ties between India and Japan and the 75th anniversary of India's independence, celebrated as the Azadi ka Amrit Mahotsav. This significant milestone in the relationship between our two countries makes today's event even more special.

3. India and Japan relations have a long history rooted in spiritual affinity and strong cultural and civilizational ties dating back to the visit of Indian monk Bodhisena in 752 AD. Today, our ties have transformed into a Special Strategic and Global Partnership which covers cooperation in a broad range of areas.

4. Economic cooperation plays a crucial role in this Partnership. This event is an important step in further strengthening this Partnership and promoting mutually beneficial trade between our two countries. The event serves not only as an important platform for companies to explore new business opportunities but also as a catalyst for the promotion of the three Ts - Trade, Tourism, and Technology, which are crucial for the growth of the economic partnership between India and Japan.

5. India's chemicals industry is a vital part of our economy and is rapidly growing in importance on the world stage. With a strong and diverse range of products and a rapidly growing market, India's chemical industry is well-positioned to

contribute to the global economy. The country has a large number of chemical clusters and parks, which are equipped with modern infrastructure, providing an ideal environment for chemical manufacturing. The Indian chemical industry is also known for its cost competitiveness, high-quality products, and innovative solutions.

6. This sector constitutes a significant proportion of bilateral trade between India and Japan. In the year 2021-22, India's exports of organic and inorganic chemicals contributed over 14% of India's total exports to Japan. This year too, India's export of these items to Japan will touch nearly USD one billion. This shows that the sector has a strong potential for growth and will continue to remain a key driver of trade and commerce between our two countries.

7. Indian chemicals sector also provides an attractive opportunity for foreign direct investment. Through its Make in India programme, Government of India has been supporting manufacturing in the country, including in the chemicals sector in which 100% foreign direct investment under the automatic route has been permitted. The Government is also promoting large clusters of petrochemical/chemical units in designated Petroleum, Chemical and Petrochemical Investment Regions (PCPIRs).

8. As you can see, the Indian chemical industry has a significant potential for growth. I am confident that this business matchmaking event will provide a platform for Indian and Japanese companies to explore new business opportunities and expand their partnerships. I would like to thank everyone for participating in this event. I convey my best wishes for the successful organization of the event.

Thank you.
