

**Embassy of India
Tokyo

**Opening Remarks by Ambassador Sibi George, Ambassador of India to
Japan at the 'Make in India Roadshow', Tokyo, 27 February 2023**

Mr Anurag Jain, Secretary, Department for Promotion of Industry and Internal Trade, Government of India,

Mr Hirohide Hirai, Vice Minister, International Affairs, Ministry of Economy, Trade & Industry, Government of Japan,

Mr Kazuyo Nakajo, Executive Vice President, JETRO,

Distinguished guests,

Ladies and gentlemen,

Good afternoon.

I am delighted to address this esteemed gathering at this 'Make in India' seminar on investment promotion to India. I take this opportunity to extend a warm welcome to the Indian delegation led by Shri Anurag Jain, Secretary, Department for Promotion of Industry and Internal Trade. I also wish to thank Ministry of Economy, Trade & Industry and JETRO for their support to organize this event today. Warm greetings to all participants.

2. India and Japan relations are based on the strong foundation of shared values of democracy, freedom, and respect for rules of law. As we celebrate 70 years of establishment of diplomatic relations, we can take satisfaction in the fact that our ties today have the status of a Special Strategic and Global Partnership and cover all domains – from historical, people-to-people and culture to political, security and economic. Recent years have seen

deepening of our ties in strategic sectors such as Cybersecurity, ICT, Space, Civil Nuclear Cooperation, Energy, and Science & Technology.

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. There are around 1450 Japanese companies operating in India while over 100 Indian companies are active in Japan. 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 five years. We can recognize the immense potential that will be realized through ongoing India-Japan Industrial Competitiveness Partnership and Digital Partnership.

4. India 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.

5. The Production Linked Incentive (PLI) Scheme has been a game changer which is contributing in India's transformation as a Global Manufacturing Hub. The recently introduced budget 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.

6. India is a land of immense opportunities, with a vast and diverse market of 1.4 billion people. India is a land of a billion opportunities. I invite Japanese companies to take advantage of these opportunities in India including by fully utilizing the plug and play facilities at the Japan Industrial Townships in India. We have 1500 Japanese companies in India, our target is to make it 15,000. It is not an impossible task. With so many SMES in Japan with huge potential to have Joint Ventures and tie up, we can achieve a quantum leap in our business engagement. We offer a favorable investment climate, a young and talented workforce, and a diverse market that presents an abundance of opportunities. We are reaching out to each of the prefectures of Japan. I thank JETRO for the support it extends to the Embassy in the prefectures.

7. We are committed to facilitating Japanese investment in India, and we offer a range of incentives and support to make your journey successful. The presence of our Secretary, Shri Anurag Jain, who heads our investment promotion efforts, at this event today demonstrates the commitment of our Government. India is committed to enhancing its strategic partnership with Japan, and we believe that increased business to business engagement will be a key driver in achieving this objective. Let me conclude by saying this: Any Japanese investment in India is an investment in the strategic depth of Japan. Any Japanese business engagement with India is a mutually beneficial partnership.

Thank you.
