

**Speech by Ambassador Nagma M. Mallick at the 49th Joint Meeting of the
Japan India Business Cooperation Committee (JIBCC) and IJBCC
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Ambassador Keichi Ono, the Ambassador of Japan to India,
Mr Tatsuo Yasunaga, Chairman of JIBCC and Chair of Mitsui,
Mr Matsuo Takehiko, Vice –Minister from METI,
Sh Rohit Relan Co-Chair IJBCC,
Distinguished representatives of JIBCC and IJBCC,
Friends from Japanese and Indian industry,

It is a great pleasure to address the 49th Joint Meeting of the Japan–India Business Cooperation Committee here in Tokyo.

What a remarkable legacy this forum has. For nearly 6 decades, it has served as one of the most enduring institutional bridges between our two economies and business communities. The IJBCC–JIBCC mechanism, established in 1966, has consistently provided an important platform for sustained dialogue, collaboration, and partnership between industry leaders from both countries.

Today's meeting is on the eve of important milestones. Next year we will mark 75 years of diplomatic relations between India and Japan, the 50th meeting of the IJBCC, and 100 years of FICCI.

An important subject - Economic cooperation partnership built on Japan's technology and India's skilled human resources

Let me begin with the most famous story of the union of Japan's technology and India's human resources – the Maruti Suzuki. The years before Suzuki entered India – Ambassador cars had 18 and 20 year waiting periods after registering to buy a car! The Japanese investor made cars using modern production and management methods, the skills they taught were eagerly absorbed by the Indian workmen, foremen and engineers they employed. The ancillary inputs that Suzuki needed, Suzuki did not import them wholesale from Japan, instead they sourced them from Indian companies that set up shop in Haryana and worked closely with Suzuki. Japanese quality control and efficient practices were thus transmitted to many Indian companies. Many Japanese that I have met who interacted with those technically qualified Indians marvel at how

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quickly they grasped the new learning and then ran with the ball. Today India-made Suzuki cars are exported to Japan – India's scale has made possible Suzuki's status as the 9th largest automaker in the world. Nearly 50% of Suzuki's global sales come from India through its subsidiary, Maruti Suzuki. It remains the undisputed market leader in India, holding nearly 40% of the total Indian market share.

After that early start, other auto companies opened units in India. Today, more than 1,500 Japanese companies operate across over 5,200 business establishments in India, spanning sectors such as automobiles, electronics, engineering, chemicals, logistics, and services.

The success of Japanese investment in India's automotive sector showcases what India–Japan collaboration can achieve when technology, capital, skills, and market opportunity come together.

Today, we hope to repeat that success in new arenas – semiconductors, advanced electronics, and clean energy, to name some. Success in these sectors will ensure economic security for our 2 countries and our region. Tokyo Electron Limited, Fujitsu, Mitsui and Kaynes are auxiliary suppliers of machinery and industrial chemicals to the greenfield semiconductor fab that Tata Electronics is setting up in Dholera in Gujarat – a unit worth USD 11 billion and a state of the art Outsourced Semiconductor Assembly and Test facility worth USD 5 billion in Assam.

In the field of clean energy, our industry have joint venture partnerships like the one between ACME Group, India and IHI Corporation, Japan to develop India's largest green ammonia project in Gopalpur, Orissa that will be commissioned by 2029 which will export mainly to Japan. We are also looking forward to industry partnerships in sectors such as battery manufacturing, solar panels, and precision manufacturing.

At the initiative of our Prime Minister Shri Narendra Modi, we launched the Japan-India AI Cooperation Initiative during his visit to Japan in August last year to promote bilateral and multilateral cooperation in AI, another important area where our joint endeavours with our complementary strengths are sure to bear fruit.

The recent entry by Japan's Big 3 banks into the Indian finance and banking sector demonstrates both the potential for expansion and profit for the Japanese in this area and the confidence that Indian regulators place in Japanese

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banks. SMBC has bought a 25% stake in Yes bank, MUFG has bought a large share of Shriram Finance, a non-banking finance company that provides rural credit especially to buy tractors and farm vehicles, and Mizuho's acquisition of Avendus, a small investment bank. These banks will provide needed credit and we hope will be trusted partners for growth for years ahead for our people, the expanding Indian middle class and our rural millions.

I am similarly happy that Sumitomo Realty and Development Company is investing in the real-estate market of Mumbai to begin with and later I hope in other cities. This entry too attests to the opportunity that India represents. Japanese design, construction and management skills will tend to lift standards in general in the upmarket real-estate sector.

A very specific example of Japanese technology and Indian smarts doing well together is the LOTUS programme of the Government of Japan. Under this programme, 52 young scientific talents from India experienced Japan's Science and Technology ecosystem and presented their research at our Embassy last year. Under the Sakura Science Programme, more than 4000 Indian students have visited Japan since 2015 and have conducted research. The Japan Science and Technology Agency now plans to invite 1000 such young talents from India to undertake research in Japan for 1 year, adding to the wealth of scientific knowledge of both the countries. Today, the Indian Space Research Organisation and the Japan Aerospace Exploration Agency are preparing for the joint LUPEX mission, known in India as Chandrayan 5, which aims for our two nations to land humans on the moon together in the coming years. As we celebrate 2025-26 as the Indian-Japan year of Science, Technology and Innovation Exchange, I recall the Japanese company Horiba that built on the Nobel prize winning discovery of Sir C. V. Raman in the 1960s and became a global leader in Raman spectroscopy-related equipment. This spectroscopy, which has led to huge advances in science and technology across domains, reminds us that Indian scientific insight and Japanese technological excellence together can transform global science and innovation. Prime Minister Modi has said 'Japan's technology and India's talent are a winning combination'.

During this time of geopolitical and economic stress, the India-Japan partnership is a natural partnership, bound as it is by shared democratic values, complementary economic strength and a shared vision for stability and prosperity in the Indo-Pacific region. As we approach the 50th meeting of the IJBCC next year, I hope we can use this platform to deepen our industrial collaboration,

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strengthen supply chains and build long-term networks of trust between our business communities.

I wish you good luck in your deliberations today.
