

**Speech by Ambassador Nagma M. Mallick at the Breakfast lecture -  
India-Japan: The Partnership of the Future; Building it up now  
17 April 2026**

Ambassador Saiki,  
Distinguished members Japan-India Association,

I am delighted to be here today with you to share my views on why I believe that the India-Japan partnership is the key to securing our future. Allow me to begin by thanking the Japan India Association and Amb. Saiki for organizing today's event and inviting me here.

2. To contextualize the necessity and merits of our relationship, we only need to look at the world as it stands today. We are witnessing an era of unprecedented change, driven by our experience of Covid, climate change and conflicts. New developments in technology, trade, energy and economic security, connectivity, etc are questioning our long-held assumptions.

3. As we face this unpredictable world, we need to ask ourselves – how do we navigate it with some certainty and confidence. **The answer lies in investing more in the relationships that matter.** It is more important than ever before that **like-minded countries work together in a spirit of mutual benefit.**

4. I believe that the **India-Japan relationship ranks very high** in this context. India and Japan have **historical, civilizational and people-to-people ties**. We have **shared values and shared interests**. Our countries are stable democracies, with free media, functioning institutions like the rule of law and judiciaries that work and vibrant civil societies. We have a common vision of a free, open, peaceful and prosperous Indo-Pacific region. Our Special Strategic and Global Partnership that is more than a decade old now has created a stable foundation for navigating together the challenges of today and to make the most of new opportunities.

5. **There are some natural strengths that India brings to the table.** Traditionally, India has been a powerhouse in the services sector and a major food producer. India is the largest producer of rice and the second largest producer of wheat in the world. We are the largest producer of dairy and the second largest producer of tea in the world. We are the second largest producer of fruits and vegetables in the world. India is the world's seventh largest exporter of services,

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and these export continues to grow. Today, the growing Indian economy and the sizeable domestic market is attractive to companies from around the world. India's most enviable asset, however, is its people. The Indian talent pool, skilled and young, is a valuable resource that not only shapes our future, but is also sought after globally.

6. Beyond that, **India also has a unique ability to innovate, scale and solve problems that are daunting to most.** One remarkable example is how India has come to have the most active real-time digital payment ecosystem in the world. The Unified Payment Interface or UPI was introduced in 2016 to solve the problem of scaling up digital finance for a country of the size of India. It is an interoperable, low-cost, open-architecture system that marries the best of public and private enterprise. It has re-wired the entire Indian economy in just 10 years – on an average, 730 million transactions are processed in a single day through UPI in India, and the average daily transaction value is about USD 10.2 billion (INR 95243 Crore). Payments using UPI have no service charge and are perfectly interoperable between all bank accounts of users and vendors, no matter which bank. **While the numbers speak for themselves, what I want to point out is how India found a solution that marries scale, low cost and financial inclusion using its own ingenuity to create a world class Digital Public Infrastructure.**

7. Now, **these unique strengths of India fit hand in glove with Japan's strengths and needs.** The complementarities between our two countries and economies has created the potential for an exciting phase of economic relations. From our perspective, let me highlight a few of these complementarities - Japan's technology and India's talent; Japan's capital and India's market; Japan's industries and India's geographical location that provides an advantage in terms of access to markets in Africa.

8. We already have a vibrant economic relationship. There is virtually no area where our countries do not work together. The mutual benefit derived by working together has already been demonstrated by successful ventures like that of Suzuki. 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. Today, Japan is the fifth largest investor in India.

9. Now, it falls on us to **expand this base, and tap into the opportunities of today.** Be it semiconductors, advanced electronics, clean energy, critical minerals, Artificial Intelligence, space or defence – we have an opportunity today

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to **build a relationship which satisfies our own requirements for economic security, for supply chain resilience and for diversification.** We see good movement already.

a) Tokyo Electron Limited, Fujitsu, Mitsui and Kaynes are already partnering with Tata Electronics which is setting up a semiconductor fab worth USD 11 billion in Dholera in Gujarat, and a state of the art Outsourced Semiconductor Assembly and Test facility worth USD 5 billion in Assam.

b) On the clean energy front, we see IHI Corporation working with India's ACME group to develop India's largest green ammonia project in Odissa.

10. These are positive developments which attest to the strong interest our industries have in partnering with each other. **But more than that, it speaks of the trust and confidence our economic actors have in this relationship and its potential.**

11. Going forward, we hope we will see more and more industry partnerships in sectors such as battery manufacturing, solar panels, and precision manufacturing. Artificial Intelligence is another area where our joint efforts are sure to bear fruit. We encourage Japanese SMEs to expand and set up shop in India. The dynamic Indian market and available talent provides an opportunity like no other for scale and success. Lastly, India could be an important manufacturing hub for export and expansion to third countries in Africa and farther of yield.

12. We have set an ambitious target of 10 trillion JPY of private investment from Japan to India in the next 10 years. We are confident that **not only shall we achieve this target, but we will also venture strongly into these diverse areas of cooperation, which have a bearing on our growth and economic security.** A recent example of us working together for our shared interest is India's participation in the AZEC+ summit organized by Japan (15 April) to further energy security.

13. Our two countries are working on a targeted action plan that will see exchanges of over 500,000 people between India and Japan in the next five years – including people may come to work in Japanese companies; students, researchers, academics, and so on. It specifically also includes 50,000 skilled Indians and potential talents coming to Japan. I believe these exchanges would insert new energy into our collaborations. **As I said before, the Indian people are our biggest assets. They have made their mark across the world and have**

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**been productively contributing to the success of many multinational corporations. There is no reason why that cannot be true for Japan.**

14. During this time of geopolitical and economic stress, the India-Japan partnership is a natural partnership. We are leading democracies with a shared vision for stability and prosperity in the Indo-Pacific region. We have a relationship which is based on trust and a longstanding history. We are the 4th and the 5th largest economies in the world with complementary economic strengths. It is up to us now to build on this foundation, maximise our mutual benefit and secure our shared future.

Thank you.

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