

Embassy of India
Tokyo

**Remarks by H.E. Mr Sibi George, Ambassador of India to Japan at the
'Seminar on Business Opportunities in India', Toyama, 21 April 2023**

Mr. Makoto HAYASHI, Deputy Director-General, Civic Affairs, Environment & Culture Department Toyama

Mr. Hiroki Gyobu, Deputy Director General, Planning & Administration Dept, City Government of Toyama

Mr. Masashi Kono, Director of Southeast Asia, Research & Analysis Department, Japan External Trade Organization(JETRO)

Mr. Hisashi MURAKAMI, Chief Director, JETRO TOYAMA

Mr Yoshikazu Kawase, Manager, Manufacturing Planning Group, YKK CORPORATION

Ladies and Gentlemen,

Good afternoon.

It's a pleasure to be speaking to you today about the investment opportunities in India. I would like to extend my gratitude to JETRO, Toyama and the Toyama Prefectural Government for their support in organizing this event.

2. India and Japan have a Special Strategic and Global Partnership that continues to grow in breadth and depth. This year we are celebrating 70 years of diplomatic relations between India and Japan which will conclude on April 28th. A key aspect of our ties is economic cooperation. With a long history of trade and investment, both nations have been working tirelessly to deepen their economic ties. Japan, being the 5th largest investor in India, has been a reliable partner in India's economic transformation. Our leaders 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're making significant progress towards achieving this.

3. Our interaction with the stakeholders in Toyama today is an important part of these efforts. Through the sister state co-operation and other efforts, Toyama has had a strong history of co-operation with India. However, there is tremendous potential to deepen the relations by enhancing economic ties both through the promotion of investment and through enhancing trade and commerce. Through today's seminar, we would also like to share with you the economic reforms and infrastructure development that has taken place in India in recent years and the opportunities it has created for trade and investments.

4. Despite the many challenges of Covid 19 pandemic posed in recent years, India today continues to be the fastest growing large economy in the world. India today is the fifth largest economy in the world. India today is a land of a billion opportunities.

5. Investing in India has never been more appealing. Thanks to a combination of economic reforms, improved ease of doing business, and infrastructure development, India is becoming a hub for foreign investment. Our country has a young and growing population, a robust education system, and a thriving corporate sector with globally competitive companies across various industries - from IT services to healthcare. Economic reforms have made doing business in India more streamlined and predictable for investors.

6. Moreover, India is investing heavily in its infrastructure, from road to rail, and ports to warehouses. The scale at which infrastructure is being developed in India is remarkable. Our efforts to improve the ease of doing business have paid off - we've moved up from 142nd place to 63rd place in the World Bank's ease of doing business ranking.

7. During the recent visit of PM Kishida to India in March, 2023 was declared as the India-Japan Year of Tourism with the theme "Connecting Himalayas with Mount Fuji". I urge each one of you to visit India during this

important year and see for yourself the transformation that has taken place in the country.

8. In conclusion, I strongly encourage you to consider the tremendous potential that India has to offer as we work towards becoming a 10 trillion dollar economy by 2030. Let's join forces and make the most of the investment opportunities that India has to offer.

Thank you.
