



**Embassy of India
Tokyo**

PRESS RELEASE

The 5th meeting of the India-Japan Industrial Competitiveness Partnership (IJICP) was held in Tokyo, Japan on 28 February 2023. The Indian delegation was led by Shri Anurag Jain, Secretary, Department of Promotion of Industry and Internal Trade (DPIIT) and the Japanese delegation was led by Mr Hirohide Hirai, Vice Minister of International Affairs, Ministry of Economy, Trade and Industry (METI). This was the first time the IJICP meeting was held in Tokyo, Japan. The Indian delegation comprised of representatives of Ministries/Departments of Steel, Electronics & Information Technology, Textiles, Food Processing, Heavy Industries, Telecom, MSME, Chemical, Pharmaceuticals and Power.

2. Both sides reviewed the progress and future direction of Indian-Japan industrial cooperation. The Indian side provided an overview of various initiatives and policies of Government of India for facilitating trade and investment in India that would facilitate realization of the intended target of public-private investment target of 5 trillion yen by Japan in India, as outlined in the Joint Statement issued following the meeting of H.E. Shri Narendra Modi, Prime Minister of India and H.E Mr Fumio Kishida, Prime Minister of Japan, during latter's visit to India in March 2022. Secretary, DPIIT also emphasized the immense potential and opportunities for Japanese companies in India in the context of the ongoing governance and structural reforms and landmark initiatives such as PM-Gati Shakti, National Single Window System, Production Linked Incentive Schemes, and ease of doing business reforms.

3. IJICP was launched with the objective of strengthening industrial cooperation and partnership between the two countries. IJICP comprises Working Groups in important and critical areas of economy such as MSME, industrial capital goods, textile, food processing, automotive, logistics, steel, electronics, Japan Industrial Townships (JITs) and ICT. IJICP has established a Fast Track Mechanism (FTM) to expeditiously address business issues between India and Japan.

4. During the visit, Secretary, DPIIT also participated in investment promotion events, including seminar and meetings with Japanese companies, in Tokyo and Osaka on 27 February and 01 March 2023 respectively.

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01 March 2023