

Check Against Delivery

Keynote Speech by H.E. Mr Sibi George, Ambassador of India to Japan at the IISE Symposium on Economic Security 2024, Tokyo, 12 December 2024

Mr Kumi Fujisawa, Chairperson, Institute for International Socio-Economic Studies (IISE),

Mr Toshiya Matsuki, President, Institute for International Socio-Economic Studies (IISE),

H.E. Ms Julia Longbottom, British Ambassador to Japan,

Ms Behtany Allen of Australia Strategic Policy Institute,

Distinguished panelists,

Colleagues from the diplomatic community,

Ladies and Gentlemen,

Good afternoon.

I am delighted to speak to you on the subject of economic security and how India-Japan cooperation is shaping up in this important area. I would like to thank the Institute for International Socio-Economic Studies (IISE) for putting together this event and for providing me the opportunity to address you today.

2. Economic security has emerged as a fundamental pillar of national security across the world. The experiences of recent years, particularly the COVID-19 pandemic and geopolitical tensions in different parts of the world, have fully exposed the risks of depending too heavily on specific regions for essential goods and critical technologies.

3. Factors such as high levels of market dominance and financial control have also turned nearly every economic activity into a tool of exerting pressure. Exports, imports, supply of raw materials, and activities such as tourism have been weaponized in the aid of political objectives. Similarly, imposition of sanctions has become a major instrument in global diplomacy.

4. Seen from this perspective, decisions related to key sectors traditionally viewed as economic—whether in advanced technologies, critical infrastructure, or emerging industries—can no longer be driven purely by commercial considerations. They must take into account national security imperatives and strategic priorities. In a situation where economic dependencies and trade are being used as tools of

influence, building resilient supply chains, protecting sensitive technologies, and securing critical infrastructure have become essentials for all of us present here.

5. Before I go into what India and Japan are doing to address these challenges jointly, I want to take a moment to talk about what broader role India has in dealing with such issues. A key aspect is the opportunity it provides for a mutually beneficial cooperation where India's priorities and initiatives align closely with its partner countries' objectives of de-risking and building secure, trusted and diversified supply chains. India's strong economic base, growing technological capabilities, and a skilled workforce, make it well-placed to contribute meaningfully to shaping a more balanced and resilient global economic order. Our initiatives such as Make in India or the Production-Linked Incentive schemes or India Semiconductor Mission have been launched and refined, particularly post-COVID, with this objective of contributing to global supply chains and developing competitive ecosystems in areas like electronics and renewable energy.

6. Let me also briefly mention to you what India has been doing to safeguard its own economic security. Recognizing the vulnerabilities posed by unchecked investments in critical sectors, we have stepped up scrutiny of foreign investments and participation in critical infrastructure sectors from certain geographies. The approach is to carefully balance openness and strategic safeguarding.

7. We are also making substantial investments in strategic sectors like semiconductors to create enabling policies and expand domestic manufacturing. These efforts have seen an encouraging response globally. Multiple semiconductor units are being set up in India right now with government support and in partnership with leading global players in the industry, including from Japan.

8. I now turn to the India-Japan partnership in this context. India and Japan share a Special Strategic and Global Partnership that has grown steadily stronger over the years. This partnership is founded on shared values and a common vision for a free, open, and inclusive Indo-Pacific. While our cooperation has traditionally focused on areas such as trade & investment and infrastructure development, it has now expanded to include critical and emerging technologies, as well as economic security.

9. In the face of today's geo-economic and geopolitical challenges, this partnership holds even greater significance. From managing supply chain disruptions to addressing the complexities of critical technologies and supporting energy transitions, India and Japan will continue to expand cooperation in these areas.

10. We recently launched the **Dialogue on Economic Security covering Strategic Trade & Technology** to exchange views on our economic security policies, strengthen partnership for building industrial and technological resilience and promote collaboration in research and application of key technologies. Led at Vice Ministerial level in our Ministries of Foreign Affairs, it had the participation of all key stakeholder Ministries, departments and agencies from both sides. Discussions at the Dialogue underlined the need for closer collaboration to protect our economic interests, and build resilient supply chains and critical infrastructure in important sectors. The idea is to provide policy facilitation for business and academic partnerships between relevant actors in India and Japan. Another important area that this Dialogue explored was facilitating talent exchange and up-skilling in fields of common interest.

11. We are in the process of upgrading our Digital Partnership to enhance focus on areas such as semiconductors, artificial intelligence and digital public infrastructure. Another crucial area of collaboration is clean energy. Through our Clean Energy Partnership, we are working together on renewable energy, with notable progress being made in clean and green hydrogen.

12. We are also partners in Quad where initiatives such as Semiconductor Supply Chain Initiative, efforts at securing telecommunications ecosystem, and a Quad Investors Network focusing on critical technologies, are advancing cooperation from an economic security perspective.

13. We intend to continue expanding our cooperation to address these challenges and strengthen economic security. These efforts will also reinforce our shared vision of a free, open, and inclusive Indo-Pacific. Collaboration across all sectors—government, industry, and academia—will play a key role in advancing these efforts and ensuring meaningful outcomes.

14. Let me conclude by once again thanking IISE for inviting me to speak today. I am confident that you will have productive panel discussions today at the event.

Thank you.
