

**Remarks of Ambassador at Seminar on “Opportunities for SME at
International
Engineering & Technology Fair (IETF 2025)”**

Date: 17 June 2024

Time: 1515-1700

Venue: Auditorium, Embassy of India

**Mr. B.Thiagarajan, Chairman, International Engineering &
Technology Fair, 2025**

**Mr. TAKI Osamu, Director-General, Overseas Business Development
Department, JETRO**

Ms. Keiko Kimura, Chairman, Japan Expo Foundation

Mr. Ryoji Miyauchi, Director, Japan Expo Foundation

A very good afternoon to you all. It is my great privilege to welcome you today at the Embassy of India, Tokyo, as we gather to celebrate and further strengthen the enduring bonds between India and Japan.

India and Japan share a Special Strategic and Global Partnership rooted in shared values, mutual respect and a common vision for a peaceful and prosperous future. The growth of this partnership has been remarkable over the years. It covers cooperation in a wide range of areas, from trade & investment and infrastructure development to critical and emerging technologies and defense & security.

This year marks the Tenth anniversary of the signing of the India Japan Special Strategic and Global Partnership, which was signed by PM Modi and late PM Abe. Since then the partnership has strengthened and broadened to encompass a wide range of co-

operation. Regular high level interactions, including under the current leadership of PM Modi and PM Kishida are strong foundations for this extensive relationship, especially in our quest to achieve the target of 5 trillion investment from Japan to India.

The economic & commercial relations between the two countries are on the rise. During my visit to various prefectures in Japan, I had the opportunity to engage with key business stakeholders and potential investors, where I could see a growing interest in India and its potential as an investment destination. A recent survey by JBIC also showed India as the most sought after destination for Japanese companies.

India has distinguished itself as a powerhouse among the global economies, demonstrating remarkable GDP growth of over 8%. As a vibrant market, India is committed to facilitating business through progressive economic reforms and significant infrastructure enhancements, which provide an extremely favorable climate for international investment.

Today, India stands as a youthful nation, with a median age of just 28 years among its 1.4 billion citizens. Our young, skilled workforce is a foundation for innovation and entrepreneurship, significantly enhancing our status as the world's third-largest startup ecosystem, with 112 unicorns valued collectively at \$350 billion.

Recent global shifts, including the ongoing recovery from the pandemic, have prompted many firms to reevaluate their manufacturing strategies and supply chain distributions. India has emerged as one of the potential global manufacturing hubs, supported by an increase in capital expenditures and government-led initiatives

including the Make in India campaign. Our annual FDI inflows which have nearly doubled over the past several years are a testimony to the same. To further support manufacturing, the government has introduced the Production Linked Incentive Scheme, committing \$33 billion across 14 sectors to enhance local manufacturing and ensure global competitiveness.

India offers a vast and diverse market, providing Japanese SMEs with ample opportunities to expand their global footprint. The reforms undertaken, the incentives offered, and the establishment of Japan Industrial Townships are all indicative of our commitment to creating a thriving environment for Japanese businesses. We invite Japanese SMEs to not just to do business or invest in India but to become an integral part of our growth story. By leveraging the strengths of each other, we can create a synergy that not only benefits the economies of both nations but also contributes to the larger goal of global economic stability, security and prosperity.

To this end, we have also set up an SME Facilitation Cell at the Embassy to provide assistance to Japanese SMEs, interested in establishing their businesses and investing in the diverse, rapidly growing Indian market.

I would like to end my address by encouraging each one of you to visit India and participate in the International Engineering & Technology Fair and see for yourself the rapid strides India has been taking in its growth story.

Thank you.