

**Embassy of India
Tokyo**

Ambassador's Speech at the "Osaka Keizai Club"

Date: 18 July 2024

Time: 1800

Mr. Shoji Watanabe, Chairman, Osaka Keizai Club

Mr. Shinnosuke Fujikawa, President, Fujikawa Election Strategy Research Institute

Distinguished Members of Diet, Ladies and Gentlemen,

Good evening to one and all.

It is my pleasure to address today's gathering. Osaka, a city renowned for its rich history, vibrant culture, and economic dynamism, stands as a beacon of innovation and progress. I am deeply grateful for the opportunity to address such a distinguished gathering of business leaders. Today, I would like to speak about the robust partnership between our two great nations and explore the avenues through which we can further strengthen our economic ties and foster mutual prosperity.

India and Japan have a longstanding relationship characterized by mutual respect and cooperation. It is encouraging to see our economic connections flourish, even as we face complex global challenges. 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.

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 hub, 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. Opportunities in technology, renewable energy, semiconductors, healthcare, and manufacturing are ripe for mutual investment. The blend of India's demographic assets and Japan's technological expertise is an ideal formula for groundbreaking advancements.

We are also fostering a culture of innovation through initiatives like Digital India, Startup India and Skill India, aiming to promote sustainable growth and entrepreneurial ventures. We warmly invite Japanese firms to engage with these programs and contribute to a shared and prosperous future.

With a specific focus on the Small and Medium enterprises, we have started an SME cell at the Embassy to facilitate companies that are interested in investing in India. Embassy also organizes regular events focusing on investments in India, where details regarding regulations in India, market environment and opportunities in specific sectors are discussed in detail. I urge each one of you to participate in these events for a greater understanding of the Indian economy.

As we move forward, India's path is marked by innovation, resilience, and collaboration. We are eager to pursue greater economic co-operation with our Japanese partners, shaping a future that promises prosperity and advancement for all.

Thank you.
