

**Embassy of India
Tokyo**

**Draft for Ambassador's Speech at the "Road-Show on India Story &
Opportunities for Japanese companies "**

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Time: 1130 – 1230 hrs

**Shri Jitin Prasada, Honble Minister of State for Commerce and Industry
and Electronics and Information Technology, Government of India
Mr. Shailesh Shetty, Chief Operating Officer, Kirloskar Systems Limited
Mr. Kazuya Nakajo, Executive Vice President, JETRO**

Distinguished Representatives of Japanese Industry, Hon'ble members of the
Delegation and friends of India

Good morning and a warm welcome to one and all.

It is my distinct pleasure to join you in welcoming Shri Jitin Prasada, Honble Minister of State for Commerce and Industry and Electronics to Japan on his maiden visit to Japan in this capacity. The visit is indeed a great opportunity for us to reiterate the superlative economic opportunities that India presents and also to discuss the the robust partnership between India and Japan and explore the avenues through which we can further strengthen our economic ties and foster mutual prosperity.

Today, I have just returned from my trip to India to participate in the India-Japan 2+2 Foreign and Defense Minister's Meeting and on the same day, I am addressing a roadshow graced by Minister of State for Commerce and Industry. This is just an example for the vibrant India and Japan bilateral exchanges and the depth and strength of our partnership. This strong G-G partnership has resulted in a vibrant B-B co-operation, strong people-people connect and has emerged into what we call a strategic partnership. 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.

The recent 2+2 Meeting between India and Japan was an excellent opportunity for our both sides to reflect on the unfolding new avenues for technology, research and industrial cooperation between our both countries. Both the Foreign Ministers and the Defense Ministers agreed that the growth of technology, especially in the case of India and Japan presents opportunities for human resource co-operation. To put it precisely, our strategic partnership

needs to be anchored in more robust people-to-people engagement. We have also announced the opening of a new Consulate in Fukuoka, as a step in further deepening our people-people engagement. The discussions during this visit have paved way for a robust agenda of cooperation on cross-cutting defense and foreign policy issues.

At the end of last month, in another significant visit, H.E Mr Fukushima Nukaga, the Speaker of House of Representatives of Japan led a delegation comprised of Japanese Members of Parliament and business leaders representing major Japanese companies on a 5-day visit to India. The visit was focused on ways to strengthen in modern domains such as semiconductors, EV, green and clean energy. Speaker Nukaga especially emphasized in the important of India and Japan nurturing together a Next Gen workforce in different sectors including through the popularization of Japanese language in India. The frequency of high level exchanges between India and Japan highlights the importance that our both sides attach to this multifaceted bilateral partnership.

The Economic partnership is an important part of our co-operation. It is encouraging to see our economic connections flourish, even as we face complex global challenges. 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. We are happy to note that more than 3.5 trillion investment from this target has already been achieved.

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.

The India-Japan Industrial Competitiveness Partnership (IJICP) plays a crucial role in strengthening the economic ties between the two nations by fostering collaboration in key sectors such as manufacturing, infrastructure, technology, and innovation. Launched as a strategic initiative, IJICP is designed to enhance industrial competitiveness through the exchange of best practices, investment in cutting-edge technologies, and capacity building. By focusing on areas like digital transformation, renewable energy, semiconductors and manufacturing cutting across sectors, IJICP aims to create sustainable economic growth and improve both countries' positioning in global value chains. Through IJICP, India and Japan are setting a foundation for long-term industrial cooperation that supports innovation, economic resilience, and shared development objectives.

Our both countries are also undertaking the review of India-Japan Comprehensive Economic Partnership Agreement (CEPA) with a view to create a more balanced, mutually beneficial framework that strengthens economic ties and deepens the strategic partnership between India and Japan. Other important co-operation initiatives include the Digital Partnership, the Clean Energy Partnership and the co-operation to popularize Japanese language in India. We are also working together to increase the number of Indian students and professionals in Japan. We have recently announced the expansion of JET Programme's recruitment to Indian nationals and the commencement of the dispatch of "NIHONGO Partners" to India. We are also marking the year 2024 as India-Japan Year of Tourism and as a part of this celebration, we will be marking September as India Month in Japan.

In the last one and half years, I have traveled extensively in Japan, visited the 47 prefectures, met with Governors, Mayors of important cities, Speakers of Legislative assemblies, Chambers of commerce, Media houses and Universities. I can say with conviction that the sentiment towards India is very positive, but there is need for constructive effort to convert this opportunity into outcomes. Today, there are 1500 Japanese companies in India, we need to increase this to 15,000. We need a Quantum Leap.

I thank each one of you for becoming a part of this important road show to mark the visit of Shri Jitin Prasada, Hon'ble Minister of State for Commerce and Industry and Electronics to Japan and hope for your continued efforts towards the strengthening the India Japan Special Strategic and Global Partnership.

Thank you.
