

Ambassador's Speech at Seminar on India Private Equity and Venture Capital

Date: 24 July 2024

Time: 1500-1700

Mr. Sanjay Kukreja, Partner and CIO, Chrys Capital

Mr. Siddharth Shah, Senior Partner, Khaitan and Co.

**Mr. Tarun Davda and Mr. Vikram Vaidyanathan, Managing Directors,
Matrix Partners India**

Distinguished guests, Ladies and Gentlemen,

It is my pleasure to address this wonderful seminar on investment and venture capital in India. I always look forward to my interaction with Japanese investors, who are keen to explore the dynamic and evolving opportunities that India has to offer.

Our countries are now marking the 10th anniversary of the signing of India-Japan Special Strategic and Global Partnership, a testament to the depth and breadth of our partnership. India and Japan, through these years have witnessed many important shared achievements in sectors such as infrastructure, defense, technology, and energy. It is a relationship that has matured into a vibrant people-people connect.

India's economy, currently projected to grow at a rate of over 7-8% annually, stands as one of the fastest-growing major economies worldwide. This remarkable growth trajectory is bolstered by substantial reforms aimed at improving ease of doing business and attracting foreign direct investment.

Our startup ecosystem, in particular, is a beacon of entrepreneurial spirit and innovation. With over 70,000 startups and more than 100 unicorns, India's startup landscape is vibrant and diverse. This ecosystem is supported by a robust digital infrastructure that reaches even the most remote areas, ensuring a conducive environment for technological and business innovations. I am sure most of you would have heard about the UPI or the Unified payments interface that has revolutionized digital payments infrastructure in India. This is only one example of how digital innovation are transforming the economic landscape of India.

India is also home to a formidable human resource base. With more than 50% of our population under the age of 30 and over 1.5 million engineers graduating each year, the talent pool in India is both vast and highly skilled. Our emphasis on digital literacy and higher education is preparing a workforce that is capable, innovative, and ready to meet the demands of a technology-driven global economy.

Reflecting our mutual commitment and trust, India and Japan have set an ambitious investment target of 5 trillion yen over the next five years. This target underscores the potential for growth in the Indian market and exemplifies the depth of our strategic partnership. These investments are expected to span key sectors including mobility, emerging technology, food processing and clean energy, areas where Japan's expertise and technology can play a transformative role.

I invite you to leverage this wave of growth and innovation. Together, we can forge a partnership that not only strengthens our economic ties but also makes a significant impact on the global stage. India is ready and eager for your expertise, investment, and partnership. This year, as we mark the India-Japan Year of Tourism 2024, I urge each one of you to visit India and see for yourself the transformation that is happening in the country.

In closing, I would like to commend Chrys Capital, Matrix Partners India , and Khaitan and Co for putting together a successful seminar. I am hopeful that this seminar will pave the way for fruitful ventures and long-lasting collaborations between our countries.

Thank you.

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