

Remarks by H.E. Ambassador Sibi George for the SME Event titled “SMEs: Contribution in Economic Development”

- 1) Prof. Michio Hashimoto, University of Tokyo
- 2) Mr. Akira Yoshida, YHC (Yamanashi Hydrogen Company)
- 3) Mr. Hiroki Sato, Head of Sales, Suido Technical Service
- 4) Mr. H R Jairam, Chairperson of BCIC, MSME Expert Committee & Mr. A V Srinivasan, Chairperson Japan Initiatives Expert Committee

Dear Guests,

A very good evening to you all. I welcome you all to today's Seminar on the SMEs titled "SMEs: Contribution in Economic Development".

You will all agree with me when I say that SMEs are a crucial pillar of economic prosperity. For any Large Business House or an Economy to run its full capacity, it is imminent that SMEs are in their best elements. SMEs are often overshadowed by their larger counterparts yet remain the lifeline of our economies, driving growth, innovation, and resilience.

SMEs are the backbone of employment and creation of a larger workforce. They create a significant portion of jobs globally, offering opportunities to a diverse range of individuals. By providing employment, SMEs help alleviate poverty, reduce inequality, and contribute to overall economic stability. They offer flexible work environments and often support local communities through various initiatives.

SMEs are a catalyst for innovation and fostering entrepreneurship. They are often at the forefront of technological advancements and creative solutions, driving progress across multiple sectors.

Likewise a lot can be said about the importance and impact of the SMEs in Contribution to the Economic Development.

In my Last 2 years in Japan, I have travelled across the length and breadth of Japan and I learnt that the SMEs are omnipresent and are the driving force to Japan's economy. An estimated 3.57 million SMEs form the core strength of the Japanese Economy.

Similarly MSMEs in India are a driving force that is adding stimulus to the growth story of India. You are all aware that India is the only Economy that has been projected to grow over 7% post the Pandemic. It is not out of context to state that the MSMEs of India have steered through the effects of Covid and helped build a resilience and maintain India's

Growth Story. This is also attributable to the major reforms that the Govt of India has been undertaking to encourage and support the MSMEs in India.

Today, we have only 1500 Japanese Companies in India. My dream is to make it 15000 in the coming future. I see this a highly possible dream through the India-Japan SME collaboration.

Our governments are doing their best bit to enhance and encourage this collaboration. It is high time the Japanese SMEs wake up and look towards India and interact with the Indian MSMEs.

I believe the India Japan SME collaboration will be a win-win story and 1500 to 15000 will be a reality if the SMEs of both the countries join hands together.

The SME Cell at the EoI is undertaking monthly activities to promote this awareness and possibility of collaboration by bringing together various stakeholders of the SMEs sector.

I am happy to learn that you are all participating with the same enthusiasm and contributing to the Embassy's efforts.

I wish the participants and speakers the very best.

Once again, Good evening to all.

* * * * *