

**Embassy of India, Tokyo**  
**Economic & Commerce Wing**  
**Ambassador's Address at 'A conclave on Indian Economy & Investment Outlook'**  
**on 22<sup>nd</sup> March, 2024 at Hotel Inter Continental Tokyo Bay.**

Dear Mr. Rohit Gupta, Chief Executive, ICICI Bank Hong Kong  
Mr. Eiji Koyama, General Manager, International Business Department, Bank of  
Yokohama  
Mr. Sameer Narang, Head, Economic Research Group, ICICI Bank, India  
Mr. Tomio Isogai, Former MD Sharp India and Deputy Chair, Kansai Japan-India  
Cultural Society, Kobe  
Mr. Uganandan Subramanian, Director, Yokohama India Centre

Distinguished (speakers) Guests; Ladies and Gentlemen,

A very good afternoon to you all.

First of all, I welcome each one of you who have joined us here today and I am delighted to address this seminar today organised in collaboration with ICICI.

India and Japan share a rich history of collaboration and friendship, and it is heartening to witness the continued growth of our economic ties. As we navigate the intricate landscape of business and trade, this seminar serves as a platform to foster greater understanding and exploration of the vast opportunities that India presents.

In recent years, India has emerged as one of the world's fastest-growing major economies. With a GDP growth of 7.2%, India offers a diverse and dynamic market for global investors. Our commitment to economic reforms, ease of doing business initiatives, and infrastructure development creates an environment conducive to business success.

Friends, today, with 1.4 billion people, the median age of India is just 28 years. one of the youngest populations in the world. The country's talented workforce, entrepreneurial and innovation spirit, and digital transformation has made it the third largest start-up ecosystem in the world, with **112 unicorns** boasting a **total valuation of US\$ 350 Bn.**

In the wake of recent political tensions and the aftermath of the pandemic, many companies, as part of their global de-risking strategy, wish to diversify their manufacturing capacity out of the main countries they are presently concentrated in while also near-shoring and expanding their raw material / supply base.

India is also increasingly becoming the **Factory of the World**, driven by a rise in manufacturing capex helped by government policies, diversification strategies and localization of supply chains. The government's Make in India program, focused on import substitution in manufacturing to enhance domestic capacity, has been a key measure resulting in annual **FDI inflows almost doubling to US\$ 83.57 Bn in 2021-22 from US\$45.15 Bn (2014-15)**.

To further incentivize manufacturing, the government launched the **Production Linked Incentive Scheme** with an outlay of US\$ 33 Bn for 14 sectors, offering cash incentives for locally made goods, with the objective of making India' domestic manufacturing globally competitive.

The sectors of technology, renewable energy, healthcare, and manufacturing beckon for mutual investment and collaboration. India's demographic dividend, coupled with Japan's technological prowess, forms a potent combination for innovation and progress.

Furthermore, initiatives such as **Make in India, Digital India, and Skill India** are shaping a landscape that encourages innovation, entrepreneurship, and sustainable development. We invite Japanese businesses to actively participate in these endeavors and be catalysts for positive change.

Our bilateral relationship extends beyond commerce; it is a testament to the strong cultural ties that bind our nations. Let us work hand in hand to not only strengthen our economic collaboration but also deepen the understanding and appreciation of each other's heritage.

In conclusion, India's journey of progress and development across various sectors is a testament to our nation's resilience, innovation, and collaborative spirit. As we continue to strive for excellence and embrace new frontiers, we welcome

partnerships and collaborations between Indian and Japanese organizations to collectively shape a brighter and more prosperous future for all.

Thank you very much.

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