



# Speech by Prime Minister at India-Japan Business Leaders Forum, Gandhinagar (September 14, 2017)

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His Excellency Mr. Shinzo Abe, Prime Minister of Japan;

Honourable Ministers and Senior Delegates from Japan;

Chief Minister of Gujarat Shri Vijay Rupani ;

Deputy Chief Minister of Gujarat Shri Nitin Patel

Business Leaders from both countries;

Ladies and Gentlemen!

It is a real pleasure to be with the business community of Japan and India. That too in the presence of a great friend: Friend of India; Friend of Gujarat and my personal friend Mr. Shinzo Abe Please give a big hand for this great friend and a great leader. My personal engagement with the leadership, Government, Industry and people of Japan is now a decade old. When I first visited Japan as Chief Minister of Gujarat, I had said that.... I want to see a mini Japan in Gujarat. Today, that dream has come true. I am happy to see so many friends from Japan happily living and doing business in Gujarat. It also gives me great pleasure to see so many familiar faces here. I am also happy to see that dedicated townships, clusters and institutions have come up to make the Japanese life and work experience better. Today also, one Japanese township has been announced. Gujarat's Industry and Government still cherish the fact that Japan became the first partner country in the Vibrant Gujarat event. Not only did this partnership continue, but our engagement has kept growing. It has resulted in much greater level of engagement of the Japanese industry with the Indian economy. I thank Keidanren, JETRO and other organisations for helping us in this process. The mechanism of Japan Plus has also helped in the process of hand holding.

Friends!

The Government and the people of Japan have always shown great affection towards me and my country. In fact, 1.25 billion people of India have the same affection for the Japanese people. I am particularly grateful to Prime Minister Abe for his encouragement and support at a personal level. Prime Minister Abe and I do not miss any opportunity to meet. This closeness and understanding has helped us bridge a number of gaps in our bilateral relations. Last year has seen the highest ever disbursement of Official Development Assistance from Japan in a financial year. Similarly, the number of Japanese companies working in India has gone up steadily in the last few years. From the activities launched today, you can see the depth of relationship between the two countries.

First is the Mumbai-Ahmedabad High Speed Rail Project:

We are grateful for the support of the Japanese Government for this Project.

I hope that the construction of the 500-km long bullet train will begin soon and it would become operational by 2022--23.

Along with the High Speed Rail project, a training institute is also taking shape.

It will prepare the Makers of a New India – the highly skilled manpower required to build, operate and maintain the high speed railway.

Second is the Development of Japanese Industrial Townships: Country-wide, four locations have been finalized. Apart from Gujarat, they are located in Rajasthan, Andhra Pradesh and Tamil Nadu.

Third is our cooperation in auto-mobiles:

The Suzuki plant at Maandal is exporting cars world-wide, and foundation has been laid for production of Lithium-ion batteries to power the next generation hybrid and electric vehicles.

Fourth is for Human Resource Development through the Japan-India Institutes of Manufacturing They are being developed by Japanese companies. In addition to Gujarat, they will be developed in Karnataka, Rajasthan and Tamil Nadu.

You know that the ancient and holy city of Varanasi is my second home.

The project of Varanasi Convention Centre is a symbol of cultural co-operation between Kyoto city of Japan and Varanasi. It was conceived by Prime Minister Abe and I when we visited Varanasi together in 2015. I have named it Rudraksh – the symbol of love, and a Prasad of Lord Shiva to Humanity. This Rudraksh will be a gar-land of love of Japan for Varanasi. It will also be a tribute to our shared Buddhist heritage present at Sarnath too. For Japan's financial assistance to this project, I extend my warmest personal thanks to Prime Minister Abe. · You have also seen some other announce- -ments for investment by Japanese companies. · On political and strategic side too, this visit of Prime Minister Abe has been very productive. We have concluded a number of agreements on very important matters. All this shows the depth of our understanding and the comfort and confidence which we have with each other.

Friends!

Over the last three years, we have worked very hard on the front of Ease of Doing Business. A series of administrative reforms have significantly improved the business sentiment in the country. These reforms and initiatives are all aimed at preparing India for the 21st century. They are aimed at transforming the country and making a New India. Powered by the energy of our youth, we are positioning India as a global manufacturing hub. For this purpose, we have launched the 'Make in India' campaign. We are also developing India into a knowledge based, skill supported and technology driven society. A grand beginning has already been made through our drives like Digital India and Skill India. For the same purpose, we have started the Start-up India campaign. India is ranked 3rd in the Global Start-Up Eco-system, and has seen a momentous rise in the past couple of years. The Start-Up India

initiative also aims to build a strong eco-system of innovation. On infrastructure side also, my Government has launched ambitious initiatives These projects create and present life time opportunities to investors. This includes 100 Smart Cities Mission, Housing for 50 million homeless, building roads, bridges, ports, railways tracks as well as stations.

Friends!

Japan can benefit tremendously with the size and scale of our potentials and skilled hands that India offers! In fact, all of India's development agenda is relevant for Japanese companies. To allow entry of capital and technology, we have worked hard on opening our economy. Every day we are making it easier to invest and do business in India. We have already resolved a number of regulatory and policy issues facing the businesses and companies. We have got very good results of these efforts. I can list out some of the recent global recognitions: India has moved up in the index of Ease of Doing Business of world Bank; We have moved up 32 places in last two years in the Global Competitive-ness Index of the World Economic Forum – this is higher than any other country; We have also moved up 21 places on the Global Innovation Index of WIPO, the World Intellectual Property Organization in two years. We moved 19 places on the Logistics Performance Index of 2016 of World Bank; and We are 3rd among the top 10 FDI destinations listed by UNCTAD the UN Conference on Trade and Development. India's biggest tax reform, the GST has been introduced recently. With this, we are also moving towards a modern tax regime, which is transparent, stable and predictable. Today, India has one of the most liberal FDI regimes in the world. More than 90 percent of the FDI approvals have been put on automatic route. We have abolished the Foreign Investment Promotion Board. This liberalization has seen India's FDI reach 60 billion dollars in the last financial year. FDI flows from Japan have almost tripled in last three years. The new Insolvency & Bankruptcy Code will make it easier for investors to have an exit. We are setting up commercial courts and commercial divisions to ensure speedy disposal of commercial matters. Arbitration proceedings will now become faster as the Arbitration law has been amended. We have also announced a new Intellectual Property Rights policy. These are just a few examples of the direction in which we are moving. We will do more and more; better and better; faster and faster.

Friends!

India and Japan are ancient civilizations and vibrant democracies. We know how to distribute the fruits of progress and prosperity to the common man. India needs affordable solutions and processes which can ease the delivery of government services to its citizens. Japan needs opportunities where it can deploy its hard earned knowledge and technology. I have been saying that 21st Century is Asia's Century. I have also been saying that India and Japan will play a major role in Asia's emergence. The growing convergence between India and Japan on strategic and economic issues has the capacity to stimulate the global economy. I am confident that Strong India and Strong Japan will also be a stabilising factor in Asia and the world. In this mutual and global pursuit I thank Prime Minister Abe and Japan for being a perfect partner. With the strength of our friendship and mutual trust, I invite more and more Japanese people and companies to come, live and work in India. I wish you success in your efforts. I assure you my support wherever it is required.

Thank You! Thank you very much.

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