

## Joint Statement

### The 44th Joint Meeting of India-Japan and Japan-India Business Co-operation Committees

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The 44th Joint Meeting of the India-Japan and Japan-India Business Co-operation Committees was held on March 12, 2021. From the Indian side, 121 people led by Mr. Onkar Kanwar, Chairman of IJBCC will be participating while from the Japanese side, 116 people led by Mr. Masami Iijima, Chairman of JIBCC participated. The Committee discussed “Make in India for the world–Successful model projects and new areas of cooperation” and “Power of Cross Cultural Linkages” to enhance bilateral trade and investment relations between the two countries and adopted the following joint statement.

The members of the committee agreed that India and Japan are working together to realize a better future for their people, based on “Japan-India Special Strategic and Global Partnership”. The members welcomed the “India-Japan Industrial Competitiveness Partnership” and hoped that the business environment is conducive to investments and the costs on logistics are reduced.

➤ **Make in India for the world**

The members agreed to strongly uphold the philosophy of “Make in India,” which intends to nurture and develop manufacturing industry in India and express our cooperation for its implementation. For further promotion of investment from Japan to India, we appreciated the initiatives of “Japan plus,” which plays the roles of providing support for Japanese enterprises in overcoming the challenges they are facing in India.

In 2019, in order to make India the next manufacturing hub across the globe, the Government of India identified key sectors with enormous growth potential within the manufacturing sector such as automobiles, electronics, IT, batteries, SMEs and other fields. Under the second administration of Prime Minister Narendra Modi, it is important to continuously attract foreign companies, strengthen the manufacturing industry with a view to increase exports from India, and promote digitalization.

In addition, we had the opportunity to learn about the characteristics and policy initiatives of Andhra Pradesh and Punjab and reaffirm that there are diverse and abundant business opportunities in various parts of India.

Having the promotion of Japanese investment in India in mind, a note on suggestions from JIBCC is enclosed in Annexure I.

➤ Resilient supply chain

The members welcomed the efforts of the countries concerned, including Japan and India, to address Supply Chain Resilience with the aim of ensuring economic connectivity, and confirm to cooperate by deepening discussions on the improvement of the business environment and other challenges.

The outbreak of the COVID-19 pandemic has made every country rethink their supply chain strategies and evaluate prospects of reducing their dependence on one nation for manufacturing and production. Several countries over the globe have adopted policies to diversify their supply chains to combat the aftermath of the pandemic on the global economy. In various industries, it is essential to build a stable production and supply system, and it is important for us to work together continuously and more closely to realize resilient supply chains. Japan's technological and economic prowess and India's established strengths in manufacturing, software, technology and related essential skill sets could further strengthen the ties between the nations and may lead to a paradigm shift in the supply chains across the globe. The synergetic relationship between India and Japan will enhance the connectivity and promote infrastructure development not only in terms of hardware but also software.

➤ Collaboration between India and Japan in third countries including Africa.

The members welcomed collaboration of Indian and Japanese companies for projects in third countries. Amongst others, the African market with high potential could be the expansion of component base manufacturing in India which also provides ample opportunity for Make in India.

We reaffirmed that it will be crucial for India and Japan to jointly carry out projects in Africa. We were confident that Supply Chain Resilience will create a network of reliable long-term supplies and will be a major impetus to the vision of integrating India-Japan in global manufacturing value chains.

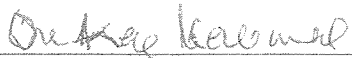
➤ Power of cross cultural linkages between India and Japan

The members reaffirmed that people to people connect is the core of the Japan-India partnership, and confirm to actively promote each country to further strengthen the economic relations between the two countries, further deepening people's exchanges.

We reconfirm the "Skill India" approach is significant as the development of skilled human resources is indispensable for the growth of Indian companies. We agree to further broaden India-Japan economic relations, not only in social infrastructure, energy and manufacturing fields, but also in agribusiness and service field. India and Japan have recently signed a Memorandum of Cooperation on Specified Skilled Workers that enables the skilled Indian workers to work in 14 specified sectors in Japan, which include, amongst other, industrial machinery, manufacturing industry, electric and electronic information related industry.

Concerning the digital field, Japan, which is strong in hardware, and India, which is strong in software, are complementary to each other. We reconfirmed the promotion of start-ups as well as exchanges of IT-related human resources are important as a basis for the alliance and heightening global competitiveness of the two countries.

March 12, 2021



Onkar Kanwar

Chairman

The India-Japan Business

Co-operation Committee (IJBCC)



Masami Iijima

Chairman

The Japan-India Business

Co-operation Committee (JIBCC)