

Joint Statement

The 39th Joint Meeting of India-Japan Business Co-operation Committee

On 17th November, 2014, the India-Japan Business Co-operation Committee (IJBCC) and the Japan-India Business Co-operation Committee (JIBCC) adopted this Joint Statement at FICCI, Federation House in Delhi on the occasion of the aforementioned Joint Meeting.

1. 39th Joint Meeting between JIBCC and IJBCC is the first meeting after the Modi Administration was sworn-in May this year and in fact it is also the first major business-to-business engagement with Japan after the historic visit of Hon'ble Prime Minister to Japan
2. IJBCC and JIBCC value the mission "Make in India", which Prime Minister Narendra Modi stresses, and confirm that we will contribute to the practice to further strengthen the economic relations between India and Japan.
3. In the 1st Plenary Session "Development of smart cities and infrastructure", we deepened our understanding on what Smart City is like, which Prime Minister Narendra Modi's administration champions. Also we learnt actual investment cases done by Japanese companies and investment opportunities in relative States under the concepts of Delhi-Mumbai Industrial Corridor (DMIC) and Chennai-Bengaluru Industrial Corridor (CBIC).
4. In the 2nd Plenary Session "Proposals from private sectors of India and Japan toward Modi administration", Proposals on the improvement of infrastructure and business environment in India were presented towards Modi administration by Indian and Japanese attendees to further promote trade and investment between the two countries.
5. IJBCC and JIBCC welcome the inauguration of "**Japan plus**" in Indian Ministry of Commerce and Industry and hope steady and prompt treatments for queries from Japanese companies as well as business organizations. In addition, both committees reach an agreement on jointly offering proposals such as acceleration of infrastructure development in relation to DMIC, CBIC and other major projects, early adoption of Goods and Service Tax (GST) and facilitation of land acquisition.
6. India has a strong conventional railway network. However, there is huge potential for high-speed trains as these can considerably reduce travel time between cities

and help them integrate them into a single economic zone. While there will be cost implications to setup a high-speed railway network between important Indian towns and cities lying within a 500 km to 600 km radius, the long-term economic and social gains are enormous. IJBCC & JIBCC welcome the two government's initiatives in this area and hope that with Japan's expertise and technology in this sphere, both sides will collaborate actively for this ambitious project in India.

7. Smart grids, waste to energy and storage solutions are areas where both Japan and India could explore partnerships. With both Japan and India witnessing a sharp increase in energy imports, there is a need to expand cooperation towards jointly harnessing the huge potential of renewable energy. IJBCC would welcome an early conclusion on the Agreement for Cooperation in Peaceful Uses of Nuclear Energy.
8. JIBCC proposed development of industrial parks and rental factories for Japanese companies, promotion of Comprehensive Economic Partnership Agreement between Japan and the Republic of India (CEPA) and deregulation or facilitation of the following matters such as taxation, environmental restrictions, financial restrictions, intellectual property right, restrictions on foreign investment in retail business and visa control.
9. We put importance that it is imperative for India to proactively address the negotiation of Regional Comprehensive Economic Partnership (RCEP) to be on par with ASEAN and China as a stronghold of export to the global market while India increases Japanese investment in India.
10. We welcome "Tokyo Declaration for Japan-India Special Strategic and Global Partnership", which was adopted between Prime Minister Narendra Modi and Prime Minister Shinzo Abe in September. We continuously contribute to expand the bilateral economic relations from the standpoint of private sectors with necessary follow-ups.