

**Joint Statement**  
**The 41st Joint Meeting of**  
**The India-Japan and Japan-India Business Co-operation Committees**

The 41st Joint Meeting of the India-Japan and Japan-India Business Co-operation Committees was convened on October 24<sup>th</sup>, 2016 in New Delhi. From the Indian side, 120 people led by Mr. Onkar Kanwar, Chairman of IJBCC participated while from the Japanese side, 60 people led by Mr. Masami Iijima, Chairman of JIBCC participated in this joint meeting. The Committee discussed various issues to enhance bilateral trade and investment relations between the two countries in a very cordial atmosphere and adopted the following joint statement.

1. The joint meeting was convened keeping in mind the forthcoming visit of Hon'ble Prime Minister of India, Mr. Narendra Modi to Japan in mid-November this year, which will provide a greater stimulus to the already strong trade and business relations between India and Japan and we exchanged opinions and cordially interacted with each other to strengthen economic relations between the private sectors of the two countries.
2. We appreciated the developments of the economic policy such as a new bankruptcy law, Goods and Service Tax (GST) passage in the Upper House of India, and the validation of the Agreement between Japan and India on Social Security under the current Modi administration.
3. We recognized again that the Japan-India Comprehensive Economic Partnership Agreement (CEPA) plays a role as a basic framework of the bilateral economic relation. On July 27<sup>th</sup>, 2016, the Sub-Committee on Improvement of Business Environment was held, and on the following day, the Joint Committee based on CEPA held its 3<sup>rd</sup> meeting. We welcome the discussion for resolving the issues on trade and investment between the two countries. We urge that all the CEPA sub-committees should try to schedule their meetings at regular intervals to discuss and resolve the relevant issues in all sectors including services.
4. While expectations on investment opportunities from Japan to India rise through mega projects such as Delhi-Mumbai Industrial Corridor (DMIC) and Chennai-Bengaluru Industrial Corridor (CBIC), we requested further

public-private cooperation between the two countries to improve business environment in India.

5. We strongly uphold the philosophy of “Make in India,” which intends to nurture and develop manufacturing industry in India, and expressed 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 as well as facilitating Japan’s investment in India.
6. We are delighted that Federation of Indian Chambers of Commerce and Industry (FICCI) has now decided to open “**FICCI India Plus**” office in Japan, which will be launched soon. We are confident that this office will be of great help to Japanese companies interested in doing business in India and vice versa. JIBCC and the Japan Chamber of Commerce and Industry (JCCI) welcome the initiative taken by FICCI and cooperate for it.
7. We discussed the potential areas of cooperation between India and Japan, such as pharmaceuticals and information technology. We also discussed the steps taken by the Indian government on deregulation in recent past, including liberalizing the foreign direct investment regime. IJBCC highlighted issues on market access in these areas, such as below par share of Indian companies in Japanese drug market and low share of India’s information technology services in Japanese information technology market. IJBCC also require improvement on the certificate of eligibility for Indian persons intending to obtain business visa for Japan.
8. To increase investment between India and Japan, we insist that it is imperative for both India and Japan, to proactively address Regional Comprehensive Economic Partnership (RCEP) negotiations.
9. In regard to the attached list “Progresses and Bottlenecks of Projects between Japan and India,” we shared the progress on the projects which are being conducted cooperatively by India and Japan since the last joint meeting in New Delhi had been held in November 2014. We also requested both the governments for early solutions on the issues related to each project.

10. We agreed that the 42nd joint meeting would be held in Japan next year at a mutually convenient date to be confirmed in early 2017.

October 24, 2016, New Delhi

Attachment: “Progresses and Bottlenecks of Projects between Japan and India,”

