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The current visit of METI Minister Yoichi Miyazawa reaffirms India-Japan Investment Promotion Partnership which was agreed at the summit meeting between the two Prime Ministers in September

There is little doubt that in the 21st century India-Japan relationship will perhaps be one of the most significant in Asia. In recent years our relations have shown greater economic and political substance. India's integration into the global economy, our generally attractive growth, success in sectors of the knowledge economy and our desire to strengthen Asian ties via the Act East policy all create greater convergence in our interests.

India has been ranked the top destination for future investments by 1,000 manufacturing companies of Japan, according to the Japan Bank for International Cooperation's recent survey. There has also been a steady and sure progress in bilateral economic partnership, FDI inflow from Japan has jumped, the number of Japanese companies in India has reached 1209 (as of October 2014) which is 13 per cent higher over the same period last year.

The visits of the Japanese Foreign Minister, Fumio Kishida, to New Delhi in January this year and the current visit of Minister of Economy, Trade & Industry (METI) Minister Yoichi Miyazawa reaffirm India-Japan Investment Promotion Partnership which was agreed at the summit meeting between Prime Minister Narendra Modi and Japanese Prime Minister Shinzo Abe in September last year. India on its part has been driving home its three great advantages that the Japanese economy can leverage on: democracy in the form of transparent laws and single-window clearances for speedy decision making; demography cast in the burgeoning youth segment of India's population more than half of which is currently under the age of 25; and demand reflected in the huge capacity for private consumption. Either way it is a win-win scenario for industry on both sides.

Japan's contribution is very important to the Indian Government's "Make in India" initiative to "support India in becoming a base of economic growth for the Indo-Pacific region and the world". There are 25 potential sectors open for Japanese investments in manufacturing facilities and increased exports. India and Japan are also discussing possible projects that Japan could help develop in India's North East that would improve India's connectivity with its South Asian and South-East Asian neighbours. With the feasibility study for the country's first high-speed railway in its final stages, we are sure that this will become one of the shining examples of Japan's contribution in India's infrastructure involving the utilization of Japanese technology, wisdom, experience and human resources.

India, termed as the Pharmacy of the World, has a basket of wide spectrum of generics that are second to none in terms of quality. Japan is the second largest pharma market in the world and healthcare costs in the country are rising due to its ageing population. There are plans afoot in Japan to enhance the usage of generics to economize healthcare costs. In fact, FICCI organized an India Pavilion at Interphex and Inpharma Tokyo last year where more than 90 Indian companies showcased their products. Such sector specific promotional activities must be encouraged to avail lucrative opportunities that could benefit both sides.

Japanese nationals have already jumped into Prime Minister Modi's Swachh Bharat campaign with an initiative "Come Clean India" aimed at encouraging employees of every Japanese company in India to participate in the drive to make India filth free. Japan sees the initiative as a perfect step to strengthen

India-Japan relations.

FICCI-SEDF is delighted to partner with the Bank of Tokyo-Mitsubishi UFJ which has pledged INR 105 million for implementing their CSR project to build and maintain toilets and create awareness programmes through the Swachh Bharat-Swachh Vidyalaya campaign especially in girls' schools. This project will cover approximately 200 schools of Andhra Pradesh. The project was launched yesterday in the presence of the METI Minister of Japan and the Chief Minister of Andhra Pradesh. Besides economic and strategic connects, promoting people-to-people exchange, tourism, youth exchanges, educational collaboration and cultural exchanges should form an integral part of growth of our relationship. Popularizing our languages through dedicated language schools could be a beginning in this direction.

The two sides must also consider establishing linkages between our educational institutions and promoting student exchange programmes. The Japan Government's plans to increase intake of Indian students in its universities and taking new measures like appointing a Study in Japan coordinator and fostering partnerships between universities would be a great enabler in this context.

It is obvious that both India and Japan are aware of the imperatives of leveraging on our strategic and global partnership to ensure economic development and progress of our nations. The shared dream is that of an Asian century that needs a forceful impetus from the two Prime Ministers for its realization.

--The writer is Secretary General, FICCI



Piyush Goyal (right), Minister of State (I/C) Power, Coal and New and Renewable Energy, Government of India, and Yoichi Miyazawa, Minister of Economy, Trade and Industry, Government of Japan, at the India-Japan Energy Forum 2015 on Wednesday in New Delhi.