



Joint Statement
The 46th Joint Meeting of
India-Japan and Japan-India Business Co-operation Committees

The 46th Joint Meeting of the India-Japan and Japan-India Business Co-operation Committees (“the Committees”) was held in New Delhi on February 9, 2023. From the Indian side, 130 people led by Mr. Onkar Kanwar, Chairman of IJBCC, participated while from the Japanese side, 75 people led by Mr. Tatsuo Yasunaga, Chairman of JIBCC, took part. The Committees engaged in lively discussions on the main theme of “India-Japan Cooperation on Sustainable Society for Future Generation” and adopted the following joint statement.

Considering that Japan and India share fundamental values such as freedom, democracy, human rights, and the rule of law, the Committees confirmed their commitment to contributing to the development of the global economy by strengthening economic exchanges between Japan and India from the standpoint of industry members.

The Committees confirmed that they would make the utmost efforts, including making new investment in areas such as building a decarbonized society and promoting digital transformation through industrial cooperation, in order to achieve the target of five trillion Japanese yen in public and private investment and financing from Japan to India in the next five years, which was agreed at the Japan-India summit meeting held in March last year. Also, the Committees acknowledged that India’s investment to Japan would be mostly welcomed vice versa.

The Committees confirmed their policy to proactively tackle the challenges of expanding the use of green mobility and renewable energy such as solar and wind power and building supply chains for the utilization of hydrogen and ammonia toward achieving India’s goal of carbon neutrality by 2070. In addition, the Committees pointed out that the development of an environment for expanding the use of the Joint Crediting Mechanism (JCM) should be accelerated in order to promote the India-Japan Clean Energy Partnership.

The Committees agreed that, in promoting social innovation, it is important to fully leverage the strengths of the digital technology of both Japan and India to further enhance the level of industry.

The Committees confirmed the importance of promoting the education and development of human resources in the IT field with reference to the Japan-India Institute for Manufacturing (JIM) and Japanese Endowed Courses (JEC).

The Committees confirmed that both India and Japan have shared interests in promoting start-up ecosystems and joint innovation in start-ups. Indian start-up segment is constantly flourishing and paving way for lucrative investment opportunities for Japanese companies.

The Committees agreed that there would be immense scope for Japan to unlock the investment potential in SMEs in India in various sectors, including but not limited to manufacturing, electronics, food, renewable energy etc. Japanese companies can tap the immense investment opportunities, which are unleashed through the mega flagship initiatives of Government of India such as Production Linked Incentives (PLIs), Make in India, PM Gati Shakti, Digital India, Startup India, Skill India and among others.

The Committees have recognized that in order to further expand future investment, it is essential to facilitate communication between Japan and India and to deepen a common understanding of Japanese companies' perspectives on the business environment in India. For this purpose, the Japan Chamber of Commerce and Industry in India (JCCII) & FICCI will work together on the Proposals for India Business Environment Enhancement.

February 9, 2023

Tatsuo Yasunaga
Chairman
The Japan-India Business Co-
operation Committee (JIBCC)

Onkar Kanwar
Chairman
The India-Japan Business Co-
operation Committee (IJBCC)