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## **“India Everywhere” Kicks off with India Japan Business Summit**

*SME Co-operation between India-Japan key: Minister Kamal Nath & Minister  
Toshihiro Nikai*

Tokyo, June 14, 2006: ‘India Everywhere’ in Japan kicked off with the India Japan Business Summit in Tokyo with over 350 delegates from across Japanese business, media, government and academia. India’s growing importance in Japan was reinforced with the Japan External Trade Organization announcing the opening of an office in Bangalore and a Business Support Centre in Delhi to assist Japanese SMEs in setting up their operations in India.

Mr. Kamal Nath, Minister of Commerce & Industry, Government of India acknowledged Japanese support in successful implementation of major projects including rail freight corridor and the Delhi Metro. He encouraged Indian and Japanese companies to partner more closely for catalyzing more of such success stories. According to Investment Commission estimates, India presents an investment opportunity of over USD 500 billion including USD 250 billion in infrastructure and another USD 250 billion in power. He said that Indian companies could harness Japanese technology and innovation to make globally competitive products. The Minister encouraged Japanese SMEs to set up units in the Indian Special Economic Zones.

Minister Nath presented IBEF’s report “Proven Strategies: Japanese Companies in India” to Mr. Toshihiro Nikai, Minister of Economic, Trade & Industry, Government of Japan, who also addressed the gathering. Mr. Nikai, in his address, reinforced the importance of Japanese SMEs stating that the 4.32 million SMEs have proved to be the driving point force behind the growing Japanese economy. Minister Nikai proposed initiatives like setting up of an Environment Energy Conservation Forum for Sustainable Development.

Earlier in the day, Mr. R Seshasayee, President, CII opened the Summit with a focus on the changing demographics in India and how Indian Industry is looking on partnering with Japan for innovation.

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Dr Ajay Dua, Secretary, DIPP, reinforced the need to build co-operation between India and Japan given the potential both countries have to offer. He added that the current trade between the two nations of close to US\$ 5 billion was poised to take off with the increase in bilateral relations.

Later, JETRO Chairman, Osamu Wanatabe, highlighted sectors like steel and automobiles have attracted Japanese investment citing a survey done by Embassy of Japan in India that revealed that 330 companies were operating in India, of which 100 were added in the last 2 years. India constitutes a total of 0.4% Japanese FDI. In this context, he emphasized that India has emerged as an attractive investment destination for Japanese companies due to its growing economy, increasing consumption and highly skilled workforce. Citing Japanese economic dailies, which have increased their coverage on India, the Japanese investment is expected to grow by US\$ 2 billion over 2006-07.

Mr. Osamu Suzuki, Chairman & CEO, Suzuki Motor Corporation, traced the successful journey of Suzuki in India, and the different possibilities of expansion through new products and variants, including diesel cars. In the first phase, Suzuki plans to manufacture 100,000 units per annum. The company is looking at launching diesel engine mounted vehicles by 2007 manufactured at their new plant.

Later, a special "India Evening" was organized by the India Brand Equity Foundation to showcase India's soft power at the forum. Over 300 high profile Japanese political leaders, CEOs and opinion leaders attended the evening, including the former Japanese Prime Minister Mori. The India evening was a colourful blend of Indian art, music, culture, fashion and cuisine. Hemant Oberoi from Taj Group of Hotels, along with his team of expert chefs prepared a special Indian cuisine for the India evening.