

Remarks by Ambassador Suzuki at the Progressive Punjab Investors Summit 2019 on Thursday, 5th December 2019

(Opening call)

H.E. Captain Amarinder Singh, Chief Minister of Punjab,

Distinguished Guests,

Ladies and Gentlemen,

Good Afternoon,

It is an honor to be able to participate in Progressive Punjab Investors Summit as a partner country in this memorable year of the 550th anniversary of the birth of Guru Nanak.

Punjab and Japan share a long history. Japanese businessman, Mr. Tatsumaru Sugiyama, has promoted the greening of India as part of his charity activities. In Punjab Province, he worked over 8 years from 1964 to 1972 to plant 30,000 eucalyptus trees along National Highway 1, which runs for about 470 km between Delhi and Amritsar.

(Powerful India-Japan relationship)

Japan-India relations have never been stronger than now. Leaders of both countries have been visiting each other annually since 2005. This year, Prime Minister Abe will visit India soon later this month, marking his fifth visit to this country as Prime Minister. I hope that the forthcoming summit meeting will be filled with substance and the two leaders will reaffirm Japan-India partnership for peace and prosperity.

The foundation for this solid relationship, indeed, lies in the vigorous economic activities led by the private sectors of our two countries. Japan is the largest investor for India among the major developed countries. In the last five years, the amount of total investment from Japan has exceeded USD 10 billion. The number of Japanese companies operating in India is also steadily increasing, three times over the past 10 years.

Historically, the investment of Japanese companies in India has been led by the manufacturing industry such as the automotive industry. But the investments are diversifying with the advancement of service industry, including retail business in recent years.

(Japanese companies in PB state)

There are several Japanese companies which have already expanded their business in Punjab.

Sumitomo Corporation and Isuzu Motors hold a stake of SML Isuzu, and, with their technical support, SML Isuzu manufactures commercial vehicles such as trucks and buses in Punjab.

A Japanese company, Yanmar, holds a stake of International Tractors Limited and manufactures tractors in Punjab with its technical assistance.

Another Japanese company, Toppan Printings, invested in Max Speciality Films Limited (MSFL) in 2017. MSFL manufactures BOPP packaging films in Punjab.

Also, Kansai Nerolac Paints, which is a subsidiary of a Japanese painting company, Kansai Paint, has built a factory in Punjab this September and produces coatings for buildings.

Furthermore, a Japanese steel manufacturing company, Aichi Steel, has made an investment this year in Vardhman Special Steels Limited, which manufactures steels for automobiles in Punjab.

I hope that these Japanese companies will play an active and important role in Punjab, which will not only contribute to industrial development in Punjab state, but will also attract new investment from Japan.

(Development support)

With respect to official development assistance, strong cooperation exists between Japan and Punjab. Japan has financed afforestation projects for more than 10 years. We have also financed improvement of sewage system in Amritsar to cope with the rapidly increasing population.

(Closing)

I am determined to lead the Embassy to continue working with the government and people of Punjab, and to foster an even closer relationship between us. I hope this summit will be fruitful and offer my best wishes for its great success.

Thank you very much.