

**Address by Ambassador SUZUKI Satoshi
at the Ground Breaking Ceremony of
Plant Expansion of NIDEC India
(August 8, 2022)**

Shri. Anil Agrawal, Additional Secretary, DPIIT, Ministry of
Commerce and Industry,
Shri. Shivprasad Madan Nakate, Managing Director, RIICO,
Mr. Hiroshi KOBE, Representative Director, Vice Chairman
and Chief Performance Officer, NIDEC Corporation,
Mr. Takashi SUZUKI, Chief Director General, JETRO India,
Distinguished guests,
Ladies and Gentlemen,

(Introduction)

Namaskar and Good afternoon.

Thank you very much for this opportunity to join this
ceremony and address to you all.

First of all, let me express my gratitude to NIDEC
Corporation, a well-known Japanese company, to have
decided to build a second factory in India in this
commemorative year of the 70th anniversary of the
establishment of Japan-India diplomatic ties.

I would also like to express my gratitude to the
Government of India and the Government of Rajasthan for
their various supports to attract and host Japanese companies
to India.

(Automotive, Energy sector, and Economic Relations)

As you know, the Government of India has been
promoting the "Make in India" and "Self-Reliant India"
policies. The manufacturing sector has been a driving force for
this and the automobile industry occupies an important
position among it.

Especially, the PLI scheme, one of the incentives by the Indian Government, has approved 25 projects from Japanese companies. 2 projects from NIDEC have been also approved for the categories of White goods and Auto-component. I highly value this scheme as one of the best examples of the Indian government's efforts to promote foreign investment.

At the same time, India has declared that it will achieve carbon neutrality by 2070. I welcome that India is focusing on the expansion of the use of electric vehicles (EVs) as an environment-friendly mobility means to address and mitigate the issue of carbon emission as well as India's serious air pollution.

At the Japan-India Summit meeting in March this year, two Prime Ministers expressed their shared intention to realize a public and private investment and financing of 5 trillion Japanese Yen, which is equivalent to 3 lakh crore Rupees, from Japan to India in the next five years.

At the same time, in order to achieve global net-zero emission, both Prime Ministers welcomed the launch of "the Japan-India Clean Energy Partnership" for further promoting our cooperation in various fields of the energy sector such as electric vehicles (EV) and electric vehicle charging infrastructure (EVCI).

Given this background, it is quite timely that NIDEC Corporation has decided to build the second factory in India to produce EV motors for motorcycles. I believe that Mr. NAGAMORI, Chairman & CEO of NIDEC, has decided to select India strategically as part of its important global manufacturing network. The investment from NIDEC this time is a yet another excellent example of the contribution of Japanese companies to achieve our joint target of 5 trillion yen investment.

(Resumption of movement of people)

Today, Mr. KOBE, Vice Chairman of NIDEC, is here with us. Mr. KOBE is a founding member of NIDEC, together with Chairman NAGAMORI. He has led the company to grow as a world number one motor manufacturing company.

I am very grateful that Vice Chairman KOBE has joined us in person today. Since the COVID-19 outbreak in 2020, the movement of people between Japan and India has been extremely restricted. However, I am very happy to see mutual visits of business people becoming active again.

In this regard, the Government of Japan recently announced that COVAXIN was added to a list of effective vaccines as the third dose for entry into Japan, in addition to previously recognized COVISHIELD. I hope this will increase the number of Indian people visiting Japan and the people-to-people interaction will return to the previous level.

(Conclusion)

I expect this new investment of NIDEC to make a significant contribution to India's "Make in India for the World" as well as "Green Energy" policies, and I strongly hope that it will lead to continued investment in India by NIDEC Corporation.

In closing, I would like to express my hope that Japanese companies will continue to invest in India, and the relationship between Japan and India will become even more robust in the future.

Thank you so much.