

Address by Ambassador SUZUKI Hiroshi at the TORAY Forum
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Distinguished guests,

Ladies and Gentlemen,

Namaskaar and Good morning !

It gives me great pleasure to meet you all today. At the outset, I would like to thank TORAY Industries for inviting me to this forum, which provides a platform to its stakeholders to understand the TORAY's vision and future plans for business development.

Today's theme is "Sustainability – Hydrogen Society". Let me first touch upon the importance of climate change mitigation efforts.

It is still fresh in our memory that the global environmental issues, including climate change, were high on the agenda of the G20 New Delhi Summit last September.

Prime Minister KISHIDA pointed out that the implementation of the Paris Agreement is an urgent challenge in order to limit temperature rise to 1.5°C. Prime Minister KISHIDA also stated that it is imperative to achieve transformation to a decarbonised economy through inclusive investments without compromising economic growth and energy security. Stressing the need to aim to achieve the common goal of net zero through various pathways, in line with national circumstances, he also expressed Japan's intention to utilise all technologies and energy sources to promote innovation and support the efforts of each country.

In India, Prime Minister Modi has declared India to achieve carbon neutral by 2070, and India is working towards various targets to achieve this, such as converting approximately 50% of its energy to renewables by 2030. Japan stands ready to support India in its efforts to achieve these targets. To this end, it is essential to

further promote investments in India by the Japanese companies using advanced technologies.

As President OHYA mentioned, TORAY is a leading materials company in Japan. It supplies materials for a wide range of sectors such as automobiles, air conditioners, water treatment, and sanitary products, helping to solve environmental problems and improve the living conditions.

TORAY is moving forward with production in India in the areas of fibers and resins, and works are underway for expansion of its plant in Sri City, Andhra Pradesh. TORAY is demonstrating its technology on many fronts to help India achieve sustainable growth, while creating employment and contributing to Make in India.

For example, in the field of water treatment, TORAY has established a research center in cooperation with IIT Madras for sewage re-use technology using water treatment membranes, and is considering business development through the demonstration of an energy-saving

sewage re-use water purification system through JICA's "SME (Small & Medium Enterprises) and SDG Business Support Program".

In the field of air filters, TORAY established a production base in India in October 2023 to begin production of filters for air purifiers, air conditioners, and automobiles. This can contribute to addressing the problem of air pollution, which is a serious issue in India.

The Indian government has announced "National Green Hydrogen Mission", and is keen to produce and utilise green hydrogen. It is quite relevant that TORAY has many technologies that can contribute to the creation of green hydrogen value chain.

For example, TORAY is working on water electrolysers to make it larger and more efficient through the "Green Innovation Fund" project by NEDO and the Japanese Ministry of Economy, Trade and Industry. In this project, TORAY is participating and collaborating with Yamanashi Prefecture, Tokyo Electric Power Company, and many other companies to develop and demonstrate technologies for the production, supply, and sale of hydrogen in various locations in

Japan.

Building on this ongoing project in Japan, TORAY is collaborating in India with NEDO, Maruti Suzuki, and the Yamanashi-Hydrogen Company, and conducting a feasibility study for efficient energy utilisation through hydrogen in India's industrial sector.

These hydrogen initiatives will contribute to the Indian government's energy supply plan as well as to the achievement of the carbon neutrality target by 2070, and will contribute to sustainable growth. The Government of Japan stands ready to cooperate in this endeavour.

Finally, I would like to touch upon the Joint Crediting Mechanism. In line with the Paris Agreement, the Japanese Government has introduced this JCM scheme, which promotes the introduction of superior decarbonization technologies and contributes to further greenhouse gas reductions. The Japanese government subsidises up to 50% of the initial investment made by Japanese companies that

introduce superior decarbonization technologies in partnership with companies in a partner country.

On the occasion of Prime Minister KISHIDA's visit to India in March 2023, Japan and India signed the Aid Memoire which confirmed the intention of both countries to establish the JCM. This was a major step forward. Although discussions between Japan and India are still underway, if the JCM is established between our two countries, it will strongly promote investment from Japanese companies in the decarbonisation sector, including hydrogen, and facilitate the introduction of these technologies to India on a wider scale. As a result, it will also contribute to the 5 year - 5 trillion yen investment target from Japan to India. I have received many requests from Japanese companies to establish the JCM and would like to accelerate discussions with the Indian side toward an early conclusion of the MOC.

Our shared goal of decarbonisation and sustainable development will require a deeper climate partnership in the years ahead, and I am

confident that TORAY' s wonderful technologies will contribute significantly to addressing various challenges.

The Japanese government will continue to support Japanese companies, such as TORAY, that are working to bolster sustainable growth in India.

Bahut Bahut Dhanyavaad!

Thank you very much.