

**SPEECH/ADDRESS BY RANDEEP SINGH SURJEWALA,
MINISTER FOR INDUSTRIES & COMMERCE, PUBLIC WORKS
DEPARTMENT (BUILDINGS & ROADS), PARLIAMENTARY
AFFAIRS AND SCIENCE & TECHNOLOGY, GOVERNMENT OF
HARYANA, INDIA ON 7TH SEPTEMBER, 2011 AT INDIA-JAPAN
GLOBAL PARTNERSHIP SUMMIT, 2011, TOKYO, JAPAN.**

Investment Destination for Japanese Companies in India.

Ladies & Gentlemen,

I feel greatly honoured to be in the midst of such an august gathering of leaders of Japan's business and industry. I take this opportunity to extend my gratitude to all of you who have found time to be present here today.

Friends, our Nation's mind is stretched by new ideas and breath-taking opportunities. India is a fascinating story that is evolving by the milisecond. The only way it knows is – forward. And, that's why we stand before you and with you, here and now, to unfold the face of a changing vibrant India that moves reality with imagination.

Exploring business opportunities is not our sole agenda on this trip or in the Summit, for, back home, we believe, that special friendships, the kind that India and Japan share, ought to be kept in constant repair. So, here we are, to build new bridges and to strengthen existing ones. We have our brush, we have our colours and we have our palette to paint our paradise. We know that we can do it but we won't do it alone and we can't do it alone. We seek your cooperation, the cooperation of friends who believe in our dreams with us.

The Balance of Payments crisis of 1991, when Japan stood by India, is history now with the process of India's economic reforms having become irreversible and India has since remained on a solid trajectory of economic reforms and liberalization.

As I look at Japanese growth story over the decades, it unravels for me, as a young man, unparalleled businesses, an industrious workforce and indicators that spell success all around despite every possible challenge from 'Nature' and 'humanity'. I see that you have converted every challenge into fuelled soaring aims, lofty aspirations and a re-commitment to take all this to the next level - to a higher rung on all planes of existence.

And, as I understand it, this has happened for a reason and the reason lies in you. Yours is a country where people live in a continual learning mode. They never "arrive". Journey itself is their reward while all achievements, vis-a-vis adversities, are milestones that you pass-by. I stand here as an Indian to applaud your 'Never Say Die Spirit'.

STORY OF AN ECONOMIC UPSURGE

Indian economy is now on the path of accelerated growth. We have braved our worst drought in last 30 years and the onslaught of global recession, yet our resilient socio-economic infrastructure has kept pace by averaging an annual growth rate of 8.2%. Despite global challenges and economic slow down; we, in India, see economy rising to 9-9.5% in the 12th Five Year Plan – 2012-17.

Challenge, however, is not only to sustain high growth rates, but to make this process "inclusive" qua the demands of equity and environmental sustainability. We look forward to Japan becoming an active partner in

this journey of unleashing the creativity and enterprise of the Indian people, seeking growth with equity. We have grand plans to deepen and strengthen the length and breadth of bilateral relations spanning a wide variety of aspects. Lack of historical baggage coupled with the enormous bonhomie between the two nations drives India's "look-East" policy. It drives us.

We are also deeply appreciative of the assistance Japan has made available to India through its official development assistance programmes over the years. 'Delhi Metro' and 'Delhi-Mumbai Industrial Corridor' projects are already visible symbols of 'Indo-Japan Collaboration'. Many other conservation projects like 'Yamuna Action Plan – I and II', aimed at cleaning of River Yamuna passing through my State of Haryana in India can make tangible differences to the daily lives of our people.

SPIRIT OF 'INVEST TOGETHER' – 'GROW TOGETHER'

We aim at a deeper and wider relationship with Japan's business and industry in the times to come. Our economic relations presently fall far short of the potential and can achieve greater heights.

Time has come for Japanese companies to pitch in and find their place in India because there is no stopping an idea whose time has come. The time, most certainly, has come for Japan to regain its historic status as our most important business partner in Asia. While the critical role of Japanese companies in India's automobile sector and other industries cannot be forgotten, opportunities beckon challenge is before all of us. The canvas is on the easel. I invite Japanese Business Community to take full advantage of the vast opportunities that present themselves to paint newer success stories, in my state Haryana and India.

I am happy that with the Comprehensive Economic Partnership Agreement (CEPA) coming into effect, the trend is likely to change at a rapid pace. Our two way trade has already reached USD 12.6 billion and is expected to multiply over the years. Moreover, India is also biggest infrastructure growth story with Planning Commission of India itself envisaging an investment of Indian rupees 40.99 lakh crores or USD 1050 billion in the period 2012-17 in infrastructure to achieve a share of 10% as a proportion of GDP for infrastructure. A majority of this will come from private sector. This is a ringing endorsement of the potential and profitability of investing in India and will, I hope, set the tone for greater direct investment as well.

Friends, we are on the threshold of an ideological partnership from where I see it. It is not merely about the economics of business, of money and materialism. It is more about an empathy from discovering a sameness in the diversity of hues - in a kaleidoscopic history ripe with cultural pluralism.

HARYANA – A DRIVER OF ECONOMIC GROWTH

My State, Haryana has only 1.6% of India's geographical area and 1.9% of its population. Yet, we have grown steadfastly at growth rates ranging from 9.5% currently to 14% over last six/seven years, making us the State with highest 'per capita income' and 'highest per capita investment' in India.

We, in Haryana, manufacture every 2nd car, every 3rd two-wheeler, every 6th tractor and nearly all mobile cranes on Indian roads. We also employ nearly 4% of total IT/BPO worldwide workforce. Despite manufacturing and service sectors contributing towards 80% of Haryana's economy, we

have not given up our leadership in the agriculture sector – being highest in ‘per capita productivity’ of wheat in India, second highest contributor to India’s ‘food grain pool’ and as the highest exporter of famous India basmati rice. Beginning with Maruti Suzuki in the early 1980s, Haryana has largest presence of Japanese companies in the State with nearly 1/3rd of Foreign Direct Investment in the State economy coming from Japan based companies.

A highly industrialized State, resurgent Haryana has made sound investment in infrastructure – adding National Highways worth Indian Rs.61 billion i.e. USD 1.35 billion (with additional projects worth Indian Rs.45 billion i.e. USD 1 billion being in pipeline) and investing Indian Rs.220 billion i.e. USD 4.8 billion in adding power capacity of 5870 MW. We offer a variety of investment opportunities, both in traditional and new sectors, in labour-intensive and knowledge-based industries like bio-technology, nano-technology, automobiles, aerospace, textiles and leather as also precision industries.

Addressing all legitimate concerns of investors is our business and we are committed to accelerating the simplification of procedures, tax reforms, single window clearances, investor facilitations. Our major advantage is excellent connectivity with rest of the world, as Indira Gandhi International Airport, New Delhi is next to the city of Gurgaon. Although, we are away from seaports, a project of International importance with Japanese assistance known as ‘Delhi-Mumbai Industrial Corridor’ (DMIC) with its dry ports would be the main artery for industrial development in the State as 2/3^d of the State falls within the influential area of DMIC. DMIC consultants envisage a value addition of industrial inputs from DMIC zone as likely to increase by 374% over next 30 years. Our industrial and infrastructure development Corporation is itself developing 16065 acres of land for industries at a cost of USD 4.1 billion.

I invite all of you to a youthful, dynamic and self-confident Haryana. I invite you to visit Haryana and see for yourself how the business & industry is flourishing in the state. I also invite you to join us in this historic journey of creativity and enterprise and be a part of Haryana's growth story. Together we can build a new Haryana, a new India, a new Asia and a new world.

Thank you, Jai Hind !