

## Prime Minister Narendra Modi on Monday courted top Japanese business leaders, including Masayoshi Son of SoftBank and Osamu Suzuki of Suzuki Motor Corp, to discuss investment opportunities in India

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PM Narendra Modi with SoftBank founder Masayoshi Son

Prime Minister Narendra Modi on Monday courted top Japanese business leaders, including Masayoshi Son of SoftBank and Osamu Suzuki of Suzuki Motor Corp, to discuss investment opportunities India offers in sectors ranging from textiles to automobiles, emerging technologies and startups. Modi, who arrived here on a two-day visit to attend a summit of the Quad leaders at the invitation of his Japanese counterpart Fumio Kishida, held separate bilateral meetings with Japanese business leaders. He first met electronic giant NEC Corporation's Chairman Nobuhiro Endo, followed by a meeting with Japanese clothing brand Uniqlo's CEO Tadashi Yanai. This was followed by meetings with Son and Suzuki to discuss investment opportunities. In his meeting with Endo, Modi appreciated NEC's role in India's telecommunication sector, especially in undertaking Chennai-Andaman and Nicobar Islands (CANI) and Kochi-Lakshadweep Islands (KLI) optical fibre cable projects, an official statement said. He also highlighted investment opportunities under the Production Linked Incentive (PLI) scheme. "They discussed various reforms being undertaken to enable ease of doing business in India, including in industrial development, taxation and labour. They also discussed opportunities in India in new and emerging technologies," the statement said. On his part, Endo said the discussions ranged from ways to contribute to Smart Cities in India and NEC's plans to contribute to the country in the field of education and logistics, among others. Stating that Prime Minister Modi has a strong intention to build and enhance capabilities in India, Endo said, "We are very happy to contribute to those areas."

Modi discussed the rapidly growing textile and apparel market of India and investment opportunities under the PLI scheme for textile projects during his meeting with Yanai, who is the chairman, president and CEO of Fast Retailing Co Ltd, the parent company of Uniqlo, the statement said.



The Prime Minister also invited Uniqlo's enhanced participation in India's journey to becoming a



(Clockwise from top left) Prime Minister Narendra Modi with Softbank Group President and CEO Masayoshi Son; with Suzuki Motor Corporation advisor Osamu Suzuki; and with top executives and CEOs from over 30 Japanese companies | Photos: PTI

manufacturing hub for textiles, particularly the use of technologies in textile manufacturing, besides asking the Japanese apparel major to take part in the 'PM-Mitra' scheme aimed at further strengthening the textiles sector."They also discussed various reforms being undertaken to enable ease of doing business for foreign investors in India including in the areas of industrial development, infrastructure, taxation and labour," it added.

In response, Yanai said Uniqlo is exploring investments in production and retail industry in India.

"We can focus on end-to-end products i.e. from plant to design to fabric," he said, adding the company wants to accelerate growth in India further, while noting that IT talent in the country is excellent.

Modi appreciated Softbank Corporation's role in India's startup sector during his meeting with Son, the founder and CEO of the Japanese investment major.

"They discussed Softbank's future participation in India in key areas such as technology, energy and finance," the official statement said.

Further, various reforms being undertaken to enable ease of doing business in India were also discussed and "specific proposals were shared with Softbank where it could enhance its investments in India", it added.

Son said India is "growing very quickly with new startups coming everyday and unicorns coming very quickly", becoming the number three in the world for new startups and unicorns.

"India's future is bright. Prime Minister Modi is committed to the success of India, for supporting startups, for creating more unicorns and making it the centre of high technology in the world," he added.

During his meeting with Suzuki, the Prime Minister recalled the veteran Japanese industry leader's association with and contribution to India and appreciated the transformational role of Suzuki Motor Corp in the automotive industry of the country.

"They discussed further investment opportunities in India, including setting up of production facilities for electric vehicles and batteries as well as recycling centres, for realizing the goal of sustainable growth," the official statement said.

The meeting also discussed strategies for building the local innovation system in India, including skill development through Japan-India Institutes of Manufacturing (JIM) and Japanese Endowed Courses (JEC), it added.

Suzuki Motor Corp President Toshihiro Suzuki described Modi's visit to Japan as "an important milestone in the 70th year of the anniversary of Indo-Japanese diplomatic relations".

"Reforms of Prime Minister Modi are undescrivable, in the sense that he is bringing reforms which are changing the whole of India into a model landscape," Suzuki said, adding the self-reliance theme of Modi is being supported by Japanese investors very strongly.