

Indian prime minister's visit

India-Japan bonds reach new heights

Deepa Gopalan Wadhwa
AMBASSADOR OF INDIA TO JAPAN

I am happy to contribute to the special supplement published by The Japan Times on the historic occasion of the visit of the Prime Minister of India, H.E. Narendra Modi, to Japan from Aug. 30 to Sept. 3. While our two countries have a unique relationship, which provides for annual bilateral meetings between our prime ministers, there is a special air of anticipation for the forthcoming summit as this will herald the first visit to Japan by Mr. Modi as the prime minister of India.

India-Japan relations have never scaled such heights as they have in the last year, which saw a visit by Their Majesties Emperor Akihito and Empress Michiko of Japan to India in late November and early December 2013. This was followed immediately by Prime Minister Shinzo Abe's presence as the chief guest at our Republic Day celebrations on Jan. 26, and now we have the visit by Prime Minister Modi to Japan. The prime minister is a known friend of Japan, having made two successful visits in 2007 and in 2012. He tweeted just before this visit, writing: "I have very warm memories of visiting Japan as a CM. The hospitality and immense scope for cooperation left a deep impression on my mind." It is no wonder then that he chose Japan as his first bilateral visit outside South Asia, reflecting the depth of our "Strategic and Global Partnership."



The strong cultural and civilizational connection between India and Japan forms the bedrock for our close friendship, which in modern times has evolved into a partnership based on commonly valued beliefs of adherence to democracy, individual freedoms and the rule of law. Thus the Strategic and Global Partnership between India and Japan today is based on both a converging global outlook and self-evident complementarities between the economies of our two countries.

India-Japan relations are anchored by a multilayered institutional framework of dialogue, which, besides annual prime ministerial summits, includes annual interaction between our foreign, defence and economic ministers, takes stock of progress and gives fresh direction to deepen bilateral ties. The results of these intensified interactions have many manifestations. The economic relationship has seen a five-fold growth in Japanese companies investing in India and is lifted by mega-infrastructure projects such as the Western Dedicated Freight Corridor,

economic landscape.

The Foreign Ministers' Strategic Dialogue helps to bring a better understanding of each other's foreign policy priorities and security perspectives. The Defence Ministers' Dialogue has resulted in bilateral naval exercises between our navies, as well as participation in trilateral exercises with the U.S., which serve to ensure the security of sea lanes, so essential for our economies to ensure prosperity of our people and a peaceful environment for development and growth.

In India, we have a new government under Prime Minister Modi after the largest democratic exercise in the world, and this government has set an ambitious agenda for the socioeconomic growth of the country. Many of the priority areas identified by our prime minister such as infrastructure, manufacturing, export-oriented industry, integrated water management, smart cities, and others are areas where Japan has expertise and technology, making it the natural partner to assist us to achieve our targets of growth. The visit of our

'Japan's friendship with India is time tested. We are two vibrant democracies committed to advancing peace and prosperity in the world.'

PRIME MINISTER OF INDIA NARENDRA MODI

the Delhi-Mumbai Industrial Corridor and the Chennai-Bengaluru Industrial Corridor, all of which have the potential to transform India's socioeco-

Prime Minister Modi, accompanied by a very strong delegation of Indian corporate leaders, is a clear signal we wish to convert the high ex-



Prime Minister of India Narendra Modi

pectations of the India-Japan partnership into reality.

With strong governments both in India and Japan, and two prime ministers who enjoy a good personal rapport, we are very optimistic that India-Japan relations will be further strengthened and lifted to a new level as a result of the forthcoming summit. Prime Minister Modi's recent tweets sum up the sentiments evocatively:

"I am particularly excited to meet PM @ShinzoAbe. I deeply respect his leadership and enjoy a warm relationship with him from previous meetings."

"Japan's friendship with India is time tested. We are two vibrant democracies committed to advancing peace and prosperity in the world."

Embodiment of courage, compassion and conviction

Dynamic, dedicated and determined, Narendra Modi arrives as a ray of hope in the lives of a billion Indians. His laser focus on development and his proven ability to deliver results have made him one of India's most popular leaders. His promise is to build a nation that is strong, prosperous and inclusive, where each and every Indian can realize their hopes and aspirations.

On May 26, 2014, Narendra Modi took the oath as the prime minister of India. He made his mark on both the Indian and global stage as the chief minister of the western state of Gujarat for a record four terms. There, he brought about a paradigm shift in people's lives by delivering pro-citizen good governance, where the state served its people humbly and honestly. He transformed Gujarat, which was reeling from the aftereffects of a devastating earthquake, into a growth engine that made a strong contribution to India's development.

Always leading from the front and working toward all-round development, Modi built layers of infrastructure across the state, just as he restructured and simplified the bureaucracy of government to make it work efficiently, honestly and humanely. Under his leadership the Gujarat government won over 300 awards at the domestic and international level, including those from bodies such as the UN.

Narendra Modi has achieved all this thanks to hard work and the values instilled in his childhood. Born on Sept. 17, 1950, in a small town in Gujarat, he grew up in a loving, but poor family 'without a spare rupee.' The

initial hardships of life not only taught the value of hard work but also revealed to him the avoidable sufferings of the common people. That is why as chief minister, he lived his life by the principle of 'Antyodaya,' of serving the last person in the queue. From a very young age he immersed himself in service to the nation, working with patriotic organisations. He completed his MA from Gujarat University.

He is a 'people's leader,' dedicated to improving their well-being. Nothing is more pleasing to Modi than being among ordinary people, sharing their joys and alleviating their sorrows. His powerful, personal 'connect' on the ground is complemented by a strong presence online where he is known as India's most techno-savvy leader, using the web to reach people and bring about change in their lives. He is very active on social media, including Facebook, Twitter, Google+ and other forums.

Beyond politics, Narendra Modi enjoys writing and is the author of several books, including poetry. His day always begins with yoga, which centres him and instills a sense of calm in an otherwise fast-paced routine.

This is the man, an embodiment of courage, compassion and conviction, on whom the nation has bestowed its mandate, hoping that he will rejuvenate India and make it a bright beacon to the world.

Text from the official website of the Prime Minister's Office, India

Fostering vibrant relationship

Yoshiro Mori
CHAIRMAN AND REPRESENTATIVE
DIRECTOR, THE JAPAN-INDIA
ASSOCIATION



I would like to express my heartfelt welcome to Indian Prime Minister Shri Narendra Modi, who is currently visiting Japan.

Prime Minister Modi, who launched the NDA (National Democratic Alliance) administration in June, selected Japan as the first country out-

side of the Indian subcontinent to make a bilateral visit to as India's newest national leader. This may reflect how Prime Minister Modi attaches special importance to Japan. All of Japan, both the government and the people, would like to offer a heartiest welcome to Prime Minister Modi.

As the former chief minister of Gujarat state, Shri Modi was very successful in reforming and revitalizing the economy of the state, under the slogan of "Vibrant Gujarat." As a way to promote his economic policy, he vigorously encouraged Jap-

anese investment in Gujarat. As prime minister of India, I expect him to be equally successful in realizing "Vibrant India," which will surely benefit the India-Japan relationship.

Additionally, Prime Minister Modi emphasizes the importance of the politico-security relationship between the two countries, which is received with high expectations by Japan, a country that attaches a high value on peace and prosperity in Asia.

I visited India in August 2000, the first Japanese prime minister to visit there in a de-

cade, and established the "Global Partnership" with India. That was a joint initiative with the then Prime Minister Atal Bihari Vajpayee.

The Global Partnership was later updated to become the "Strategic and Global Partnership," which is now not only contributing to our two countries, but also Asia and the world at large.

Marking the 111th anniversary this year, the Japan-India Association is determined to continue working on further enhancing bilateral relations with India led by Prime Minister Modi.

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Indian prime minister's visit

Strengthening bond of trust

Nobutaka Machimura
PRESIDENT, JAPAN-INDIA
PARLIAMENTARIANS' FRIENDSHIP
LEAGUE

On behalf of the Japan-India Parliamentarians' Friendship League, I would like to express our great pleasure that we are able to welcome Prime Minister Narendra Modi, who is visiting Japan.

Japan and India have maintained and developed an amicable relationship for many years. It is also our genuine



pleasure to witness the remarkable progress in our bilateral relations in recent years.

Last year, Their Majesties Emperor Akihito and Empress Michiko paid a historic State Visit to India and were warmly welcomed by the people of India. Their visit will surely further enhance the close ties between Japan and India that have happily existed between the two key Asian countries. Prime Minister Shinzo Abe's visit to India in January also lent new impetus to the Japan-India strategic and global partnership.

Furthermore, as the president of the Japan-India Parlia-



Emperor Akihito and Empress Michiko mingle with Indian people during their visit to Children's Park at the Guindy National Park in Chennai in the southern India on Dec. 5. KYODO

mentarians' Friendship League, I would like to renew my commitment to further strengthen our bond of trust and friendship and send my

best wishes for the further prosperity of the people of India and for the continued development of our cordial relationship.

Much promise in relationship

Masami Iijima
CHAIRMAN, JAPAN-INDIA BUSINESS
COOPERATION COMMITTEE;
PRESIDENT AND CHIEF EXECUTIVE
OFFICER, MITSUI & CO., LTD.

On behalf of the Japan-India Business Cooperation Committee, I would like to offer a heartfelt welcome to H.E. Prime Minister Narendra Modi on the occasion of his visit to Japan.

The relationship between India and Japan has been described as one of the most promising bilateral ties in the world. In recent years, the friendship between our two

countries has been significantly strengthened by visits to India by Their Imperial Majesties Emperor Akihito and Empress Michiko of Japan at the end of 2013, and by Prime Minister Shinzo Abe in January 2014. Modi himself visited Japan in 2007 and 2012 as chief minister of Gujarat. In addition to his commitment to economic growth, he is also known to be friendly toward Japan, and the Japanese business community is very encouraged by his presence. We believe that India has an excellent opportunity to achieve further growth by turning potential into reality under the leadership of Mr. Modi.

There are now well over 1,000 Japanese companies

with business operations in India, a number that has continued to rise steadily. India was also ranked as the country with highest long term potential for business growth in a recent survey by the Japan Bank for International Cooperation, further highlighting the increasing focus on India by Japanese companies.

Bilateral cooperation is expected to expand in many areas, including infrastructure development. The Delhi Mumbai Industrial Corridor project is just one example of a major government-private collaboration between Japan and India.

The Japan-India Business Cooperation Committee was established in 1996 to facilitate mutual understanding,

friendship and economic relations between India and Japan. Since then, we have regularly held joint meetings, the 39th of which will be held in India this year. There are also frequent and well-attended seminars and social gatherings. As the relationship between India and Japan becomes ever more important on both the political and economic levels, the Japan-India Business Cooperation Committee will increase its efforts to foster that engagement.

In closing, I would like once again to present my best wishes to Prime Minister Modi on his visit to Japan, and offer my sincere support for the ongoing prosperity and development of India.

Symposium explores potential of Indian economy

Minoru Matsutani
STAFF WRITER

The world is paying close attention to the direction Indian Prime Minister Narendra Modi, who is now on his first visit to Japan, is taking the economy of the world's second-most populous country.

The Indian economy has lost momentum while the deficit has grown in the past few years, spurring calls for structural economic reforms to kick start an economic recovery.

Indians turned out in record numbers, with many voting for the National Democratic Alliance, or NDA, led by the Indian Peoples Party, or BJP, in May's elections, handing the reins of government to the business-focused Modi of the BJP.

Modi's administration in July presented the national budget for the 2014-2015 fiscal year, which was later approved by the parliament and the Indian president, with the clear intention to increase foreign direct investment. It was Modi's first budget and the first opportunity for his administration to show detailed plans on the direction he will take India's economy.

In a speech on the budget by Finance Minister Arun Jaitley on July 10, Jaitley indicated that India is aiming for sustained growth of 7 to 8 percent within the next three years. According to the World Bank, the recent peak of India's growth rate was 10.3 percent in 2010, but it had dropped to 6.6, 4.7 and 5.0 percent in each of the next three years to 2013.

Jaitley also said India is looking to shrink its fiscal deficit to 3.6 percent of gross domestic product in 2015-2016 and 3 percent in 2016-2017. The deficit was 5.7 percent in 2011-2012, 4.8 percent in 2012-2013 and 4.5 percent in 2013-2014.

What are Modi's concrete plans to realize those goals? How can Japanese companies take advantage of the changes to expand their businesses in the massive, growing economy? To answer these and other questions, the Indian Embassy in Tokyo organized a semi-

nar titled "India's Budget 2014-2015: Highlights and Analysis" at the India Cultural Centre Auditorium, inside the embassy in Tokyo's Chiyoda Ward, on Aug. 22.

The seminar began with welcoming remarks by Arvind Singh, economic minister of the Indian Embassy in Tokyo; Indian Ambassador to Japan Deepa Gopalan Wadhwa; and Muneo Kurauchi, chairman of the standing committee of the Japan-India Business Cooperation Committee (JIBCC) and advisor of The Bank of Tokyo-Mitsubishi UFJ Ltd.

After the opening remarks,

three presentations were delivered; "Changes Pertaining to Direct Taxes and their Impact," by Sanjog Kapoor, first secretary of trade at Indian Embassy; "Changes Pertaining to Indirect Taxes and Key Initiatives in Banking and Finance, Insurance, Information Technology and Broadcasting," by Sharad Goyal, senior manager at Deloitte Tohmatsu Tax Co., Tokyo; and "Changes in Foreign Direct Investment Policies; Impact of Initiatives in Key Areas of Infrastructure and Recent Relevant Legal and Regulatory Issues," by Ray Vikram Nath, an attorney with

TMI Associates, Tokyo. The presentations were followed by a question and answer session.

Welcome remarks
Singh, the economic minister at the Indian Embassy, greeted the audience and thanked Deloitte Tohmatsu and TMI Associates for their cooperation.

"Ever since the May elections, we've seen many visits by various world leaders to India. The Indian stock market has reacted positively due to high expectations for India's future," Singh said, adding that these suggest the world is paying close attention to an

India led by Modi, who was very successful in expanding the economy of Gujarat state when he was the chief minister there.

"Though there have been some concerns recently in India, the latest budget addresses many of these," he said. "The finance minister said in July that there will be a stable and sustainable tax regime."

He also said an expenditure committee will be set up to monitor government expenditures to realize the target of deficit reduction.

Ambassador Wadhwa greeted the audience by saying, "I hope this (seminar) provides insights into India's latest budget." She added that she particularly wanted the audience, including Japanese businessmen already doing business in India or are considering doing so, to look at the manufacturing industry and measures to promote infrastructure investment.

CONTINUED ON PAGE 8



Advisor to the Bank of Tokyo-Mitsubishi UFJ, Ltd. Muneo Kurauchi, who serves as chairman of the standing committee of the Japan-India Business Cooperation Committee, speaks at an interactive session titled "India's Budget 2014-2015: Highlights and Analysis," held at the Embassy of India in Tokyo on Aug. 22. YOSHIAKI MIURA



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Prime Minister of India,
on His Official Visit to Japan

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Indian prime minister's visit

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Ryuko Hira
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There was a question raised at a summer university course on Indian culture that asked, "Who rules the universe?" After some of the students replied, "nature" or "God," they were then asked, "Who rules God?" The question silenced the class until Chancellor Sri Sathya Sai answered, "God is ruled by the principles of truth." The students asked Sai, "Who rules truth?" Sai answered their query with "Noble men rule truth."

The honorable and noble Prime Minister of India H.E. Narendra Modi is ruled by the supreme principle of truth. "Sathyam Eva Jayate (truth alone triumphs) is India's national motto and is inscribed on the base of the country's national emblem.

Modi brings truth
After receiving the world's sin-

gle largest mandate of 550 million votes, Modi said: "India has won. It is India's victory."

Modi's winning of 550 million hearts is based on his psyche, beliefs, struggles, his bravery as a child, his adventures to be an ascetic in youth, his search for truth in the Himalayas, his screenplay writings and acting in soul-searching original dramas "Peela phool" and "Shivaji." These factors made him a hero of noble ideals. In one famous episode from his youth, he refused the joy of traveling with his family to a sumptuous weeklong wedding celebration so he could keep his promise to feed and serve wandering saints visiting his village, a tradition he follows even today by honouring sages and spiritual luminaries of all faiths at his official residence.

Vibrant Gujarat

It is said that a person's birthplace influences their destiny. Modi's state of Gujarat in western India has given birth to unparalleled statesman and leaders such as Sardar Vallabhai Patel, Morarjee Desai, Ma-

hatma Gandhi and others. These extraordinary people served as exemplary role models for leaders such as Martin Luther King Jr., Nelson Mandela, Jawaharlal Nehru and Prime Minister Narendra Modi.

Before Modi became its chief minister in 2001, Gujarat was relatively unknown to the world. Being unable to bear the hardships of its people and seeing the severity of life for the underprivileged, Modi knew it was futile to depend on conventional development assistance from Delhi. With determination and courage to serve and save his people, he became India's first chief minister to travel to cities around the world promising them what global investors believed was impossible in India: speed, security and stability. He convinced industrialists, investors, entrepreneurs, governments and scholars to just visit Gujarat once, promising them that he would personally meet and serve their interests.

In 2003, he organized the first "Vibrant Gujarat" global investors economic summit in

humble makeshift tents. He was successful in persuading and garnering support from his state cabinet, legislature and administration to throw away bureaucratic barriers. He took the pragmatic and practical approach of working day and night to persuade, satisfy and assure each small or big investor, both at home and overseas.

Gujarat's fortune's turned as Modi's noble character of keeping his promises with purity of thought was immensely rewarded. The impossible was made possible as Modi successfully built an infrastructure to supply electricity cheaply, which in other states even today is a distant dream. He built roads, seaports, airports and developed industry through private sector initiatives. The biannual Vibrant Gujarat became synonymous with India's best economic opportunities. There were 121 countries that participated in the 2013 summit. Modi thanked them, calling each participant the ambassadors of Vibrant Gujarat, giving them the confidence to make Gujarat home of some of the world's largest corporates. Gujarat appears destined to become India's first state to overcome poverty.

Last year, Japan became an official partner to the Vibrant Gujarat and sent several high level officials. Suzuki Motor Corp. and other major Japanese corporates have begun constructing manufacturing plants there. Although the whole world wants to be Modi's economic partner, he has respected Japans wish to make Japan his first visit away from the Indian subcontinent, symbolizing the great potential of an India-Japan economic partnership. India is indispensable for Japan's economic growth and Modi can deliver much needed impetus to the Japanese economy.

Through Gujarat's success story, Modi has established much needed trust and confi-



Narendra Modi (right) meets Sathya Sai Baba (left), then chancellor of Sathya Sai University, who died in 2011, during Modi's visit to Baba's home of Sundaram in Chennai City on Nov. 7, 2003. SRI SATHYA SAI UNIVERSITY

(Advertisement)

Heartiest welcome to the "Architect of Gujarat"

Yog Kapoor
OWNER, INDIAN RESTAURANT CHAIN SAMRAT;
MEMBER OF THE JAPAN-INDIA ASSOCIATION



Prime Minister Narendra Modi previously visited Japan as the chief minister of Gujarat and enjoyed very good relations with the people and politicians of Japan. Modi is making his first visit as prime minister to the "Land of the Rising Sun" at the right time.

An election such as this year's had never been seen in India's history. All over India, his name was constantly heard, making it truly seem like "Modi fever" was sweeping the country during the campaign period. The public was absolutely sure Modi was going to win the election.

We have to recognize that the public is more powerful than the politicians and everybody wanted change and the power of their votes brought it about.

Now it is the responsibility of Modi, his team and the new government to meet the very high expectations of the public that elected them and follow through on the promises made during the campaign.

Today the whole world is watching and expecting much during these times of financial crisis from the leaders of the country with the world's second-largest population.

We hope our prime minister will bring change in India and work for peace and prosperity in the region. We all wish you good health and spirit, and may God bless you to fulfill all the dreams you have for India to make it one of the best countries in the world.

dence for emulation by all States of India. This confidence is evident from the recent strength of the rupee, a buoyant stock market and visits from heads of states looking to be a part of India's story.

Vision of new India

Gujarat is an example of what India will soon become. Investors in Gujarat have experienced the sweet taste of Modi's success. The newly elected party BJP party, with its new prime minister, has a new vision for the making of a new India. New dreams and hopes abound to make India part of the global economic system. Modi has said that iso-

lation cannot bring development.

Cooperation, coordination, partnership and one-on-one dialogues will connect India to the world as a responsible economic partner. Modi says the bonding of India is more important than the branding of India. Global bonding through economic partnership is Modi's promise to India.

India's economy is rapidly transforming from a local consumption economic model to a global manufacturing and export-based model. As India develops into a dependable global economic engine, worries of a global recession can be wiped out by participating in In-

dia's infinite growth potential.

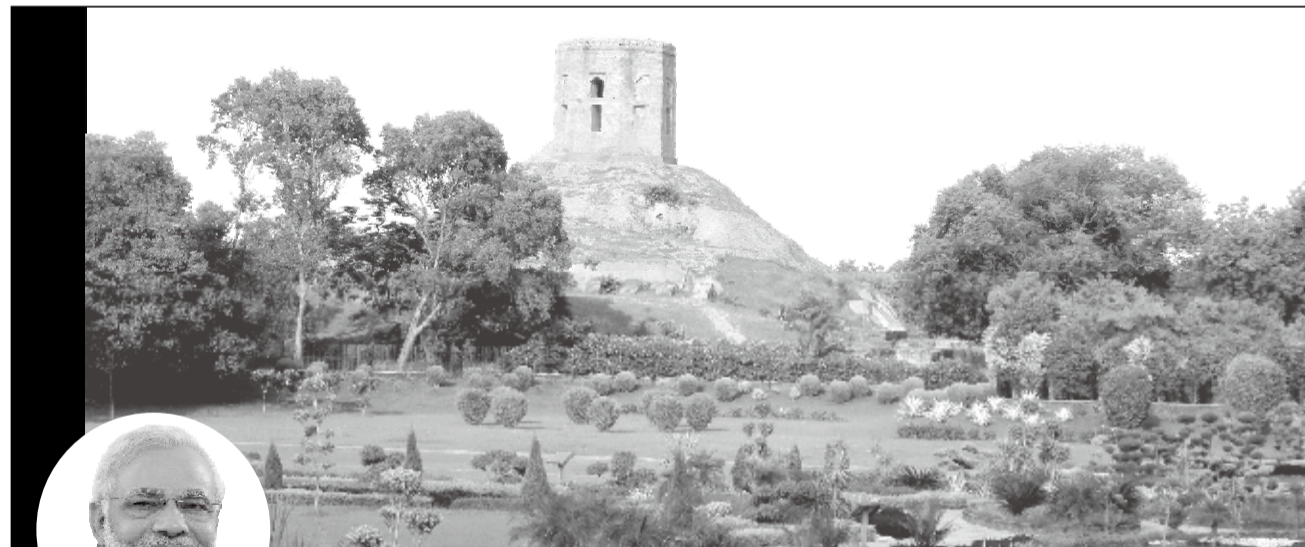
Modi's world peace

Modi is a friend to Japan. China is a friend to Modi. A friend's friend is also one's friend. Modi has great potential of fostering friendship between India, Japan, China and Korea and bringing greater peace and prosperity to Asia and the world. The world has welcomed Modi's victory as a milestone to shape the destiny of the 21st century, a time Modi calls the century of wisdom and knowledge.

India claims the title of the world's spiritual capital, especially with Gautama Buddha's incarnation as the embodi-

ment of wisdom. For the first time in the history of India, Modi invited scholars from 145 of the world's leading universities to help chart the process of becoming a global economic partner.

Indians in Japan extend our heartiest welcome to India's most beloved Prime Minister Narendra Modi and his delegation. May Your Excellency's life of truth and purity inspire and influence the people of Japan. May the success of your visit become a boon of abundance for the health and happiness of the citizens of both Japan and India. Japan salutes you and awaits your many happy returns.



Garden of spiritual wisdom
A landmark of Indo-Japanese cultural cooperation



Narendra Modi : From Varanasi to Mt. Fuji

Varanasi. Symbol of ancient India. A symbol of the cultural link of Buddhism between India and Japan. Located in Varanasi is Sarnath, the place from where Buddhism spread worldwide. Varanasi is the city which gave Narendra Modi, prime minister of India, an unprecedented and historical political mandate recently. India and Japan have a symbiotic relationship dating back thousands of years.

Mr. Modi hails from Vadnagar in Gujarat, the state he headed as chief minister for about thirteen years before he became the prime minister of India. Vadnagar is famous for its multicultural traditions of Buddhism, Jainism and Hinduism that helped shape his broad vision of "India First."

Japanese technology, India's manpower, its spiritual traditions and shared Eastern outlook as per Buddhist values of loving kindness, compassion and generosity in relations and family life underline the fabric of the national character of the people of both countries. India has a lot to learn from Japan's fast-moving economy and it has a lot to offer in terms of spiritual wisdom.

ITRI stepped into the Indo-Japanese cultural landscape about ten years ago to disseminate Buddha's teachings in a simple to understand idiom through the visual medium of art and sculpture.

Envisioned as an educational project to portray India's Buddhist wisdom and spiritual heritage, the Garden of Spiritual Wisdom in Sarnath, Varanasi, is the only project of its kind in the world that is located in the vicinity of Chaukhandi Stupa, a nationally protected ancient monument. Here sculptures have been used to convey the essence of Buddhism and traditional Indian wisdom that forms the basis of cooperation and close ties

between the people of India and Japan.

The sculptures and exhibits installed at the garden are a speaking testimony of Buddha's wisdom that has provided solace, comfort and empowered people worldwide to cope with the ups and downs of individual existence. They are based on Buddhist philosophy that has ignited people's mind to improve their inner self. And all this is now poised to spread worldwide from Sarnath, Buddha's seat of knowledge.

Today, Sarnath is a symbol of Buddha's message of global peace. The same can be said of P.M. Modi's aspirations for peaceful coexistence, with the highest human values as enshrined in ancient Indian philosophy and wisdom traditions.

Sarnath is one of the few places in India that is marked by antiquity and nationally preserved monuments spread continuously over a space of 1.5 kilometers. The ecological restoration of the Garden area has a pristine quality and has been inspiring artists and poets to come and work in this garden. The beauty of the Garden of Spiritual Wisdom spread over 8.5 acres has been praised by a large number of tourists who have hailed it as a significant oasis of calm and beauty that can soothe the mind and provide inner solace.

Come, visit the Garden of Peace and Friendship. Come, let it grow on you ...

By Umesh Mathur

mathur.umesh@gmail.com



Dr. Phra Brahmaphundit

Well-known Dr. Phra Brahmaphundit, rector of Mahachula University, Bangkok, Thailand and founder of International Council for Day of Vesak said: "In this garden you have the opportunity to learn about spiritual life through rich visual resources designed to convey complex teachings in a simple, uncomplicated way. This garden will be an inspiration for people as it is from here that the Buddhist teachings spread worldwide."



Hiroshi Matsumoto

Said Hiroshi Matsumoto, international president, ITRI: "India and Japan share a common cultural heritage. The heritage of spirituality. Of roots that trace back hundreds of years. This common cultural heritage ensures a strong bond. In Japan today, at the pinnacle of its material glory, several Japanese look forward to Indian spiritual wisdom for a deeper and comprehensive understanding of life and its meaning."



Dr. Kakuhan Enami

According to Dr. Kakuhan Enami, chairman, Japan Buddhist Conference for the World Federation, "We at the Buddhist Federation are very much conscious of the need to present a philosophy to the young generation in a simple way that should help them to live their lives gracefully and conduct themselves in a mature way to tackle difficult situations."



Masakazu Matsumoto

Masakazu Matsumoto, vice president, International Council for Day of Vesak said: "If we promote the understanding and practice of Buddha's teachings among the people, they will recognize the importance of the Buddhist values and the need to solve social problems leading to the realization of a peaceful and livable world."



Kiyo Asakawa

Said Mrs. Kiyo Asakawa, president, ITRI Japan Center: "Indian thought and philosophy was a forerunner in terms of providing valuable inputs to the land of the rising sun. Lord Buddha advocated a classless society based on realizing the individual strength of the human potential." Mrs. Asakawa works today tirelessly within the Japanese community to bring people out of their difficulties, sorrows and suffering.



Lalit Bakshi

Said Lalit Bakshi, president, World Youth Buddhist Forum and member, Japan India Economic Committee: "Buddhist circuit has enormous emotional ties for the Japanese. More and more Japanese are turning toward India for spiritual wisdom. ITRI's Sarnath project has a vision that seeks to bridge this gap area."

Indian prime minister's visit

Experts look ahead to India's future economic possibilities

CONTINUED FROM PAGE 6

The Modi administration "introduced many measures to gain the trust of overseas investors," she said.

The ambassador also stressed that Modi takes India's relationship with Japan seriously.

"Promoting the relationship with Japan is a top priority. The prime minister will come to Japan soon, marking the third summit meeting between Indian and Japanese prime ministers in the past 15 months," she said. "The previous summits focused mostly on the economy and we have to help accelerate economic cooperation between our countries."

India has strengths in many industries such as automobiles, food processing, electronic components, IT services and renewable energy, she said.

JIBCC's Standing Committee Chairman Kurouchi spoke from a Japanese standpoint.

"India is now undergoing an unprecedented transition," he said. "The budget suggests Modi is determined to take bold measures."

He also said the JIBCC invited Modi to Japan as the chief minister of Gujarat state to attract direct investment from Japan.

Changes in direct taxes

Kapoor, the first secretary of trade at the Indian Embassy, discussed the budget's changes in direct taxes, which benefit foreign companies in India.

The Advance Pricing Agreement (APA), an arrangement between taxpayers and the tax authority covering future transactions, was introduced in the Finance Act of 2012, with a view to solving potential transfer pricing disputes in a cooperative manner. Transfer pricing is the setting of the

price for goods and services sold between controlled (or related) legal entities within an enterprise.

The budget of 2014-2015 extended the benefits of the APA. It introduced a rollback mechanism in the APA scheme for a period of four years extending beyond the first year for which the APA had previously been applied. This measure encourages foreign companies to embrace the APA, he said.

The budget also includes the relaxing of regulations on transfer pricing. It will align the Indian transfer pricing regulations with international leading practices and ease the burden on large international corporations, he said.

The budget contains other amendments relating to international taxation. For example, it stipulates securities issued to foreign institutional investors are included under the definition of "capital assets." This would address the uncertainty of the classification of the income of foreign portfolio investments arising from transactions in securities as capital gains or business income. Accordingly, the income of foreign institutional investors arising from transactions in such securities would be taxed as capital gains.

Also, in applying special rates for foreign currency borrowing, the eligible date of borrowing in foreign currencies, with a concessional tax rate of 5 percent on interest payments, was June 30, 2015, but the latest budget extended that to June 30, 2017. The tax incentive was also extended to all types of bonds, instead of only applying to infrastructure bonds as it had been previously.

A concessional rate of 15 percent on dividend received by Indian companies from

specified foreign companies will continue without any specified sunset clause.

The latest budget made investment allowances applicable to smaller investments to encourage small and midsize enterprises. It stipulates an investment allowance at the rate of 15 percent to a manufacturing company that invests more than 250 million rupees (¥430 billion yen) in any year on new plants and machinery. The benefit will be available for investments up to March 31, 2017.

Before the latest budget, the investment allowance was available for an aggregate investment exceeding 1 billion rupee.

Also, a reduction of investment-related taxes is available in the latest budget to two new sectors - slurry pipelines for transportation of iron ore, and semiconductor wafer manufacturing units.

The sunset date to claim the 10-year tax holiday for projects of power generation, distribution and transmission will be extended to March 31, 2017.

Also under the latest budget, a conducive tax regime will be set up for two new categories of investment vehicles - real estate investment trusts (REIT) and infrastructure investment trusts (collectively referred to as "business trusts.")

Indirect taxes

Deloitte Tohmatsu's Goyal began his presentation with a discussion of goods and services taxes.

Proposed changes in goods and services taxes can "potentially enhance the Indian economy by 2 percent," he said.

Regarding customs, the budget calls for an attempt to be made to streamline duty rates in areas where there were disputes such as on coal, dia-



Clockwise from left, Arvind Singh, economic minister at the Indian Embassy welcomes participants; Indian Ambassador Deepa Gopalan Wadhwa gives introductory remarks; Sharad Goyal, senior manager at Deloitte Tohmatsu Tax Co., Tokyo; Ray Vikram Nath, attorney at law at TMI Associates, Tokyo; Sanjog Kapoor, first secretary of the Embassy of India make presentations at the interactive session titled "India's Budget 2014-15: Highlights and Analysis" held on Aug. 22 at the Embassy of India in Tokyo. YOSHIKAZU MIURA



monds and gemstones.

Import duties on some telecommunications and electronic equipment are to be reduced under the budget.

On central excise, an additional duty of 5 percent will be imposed on carbonated beverages containing added sugar. A significant increase in duties is to be imposed on cigarettes and other tobacco products, while clean energy taxes will increase from 50 rupee per ton to 100 rupee per ton.

Meanwhile, excise duty cuts will be implemented in various sectors to promote manufacturing in India under the latest budget. The cuts are especially targeting renewable energy

and small and midsize enterprises.

The government will revive discussions to establish or expand special economic zones to attract more investment. A high-level committee will be set up under the Central Board of Excise and Customs to clarify pan-industry issues. Also, facilities for 24/7 cargo clearance were proposed in the budget to be extended to 13 additional airports for export goods and to 14 more seaports on some specified import and export goods.

Penalties for delayed payments of taxes will be introduced to encourage voluntary compliance. For delays up to six months, 18 percent annual interest will be imposed. The following six months will see the penalty increase to 24 percent, followed by 30 percent for delays extending beyond a year.

Concerning policy proposals in the banking sector, the budget stipulates banks will be encouraged to provide services to all households in India with focus on the poor and extend long-term loans to the infrastructure sector. Also, banks will be permitted to raise long-term funds for lending to the infrastructure sector with minimum regulatory preemption such as cash reserve ratio and statutory liquidity ratio.

Reserve Bank of India will create framework for licensing small banks.

On policy proposals in the insurance sector, the budget proposes increasing the maximum foreign capital ratio in insurance companies to 49 percent from the current 26 percent. The government is trying to submit bills to revise the insurance law to parliament as soon as possible, Goyal said.

FDI policy changes

The budget also contains changes in policy on foreign direct investment to encourage foreign companies to invest. Nath of TMI Associates introduced the changes in various sectors.

Besides the insurance sector, the acceptable maximum foreign capital ratio for defense-related companies also increases to 49 percent from the current 26 percent.

Additionally, in an effort to lure foreign money, the budget also calls for REITs to be introduced for the first time in India.

Regulations on real estate development by foreign companies will also be relaxed. The minimum size of construction areas will be lowered to 20,000 sq. meters from the current 50,000 sq. meters. The minimum required capital will be halved to \$5 million from the current \$10 million.

These requirements will be abolished if 30 percent of the total project costs are spent on providing low-cost housing in a bid to aid low-income households, keeping in place an advantage that existed before the latest budget.

On railway infrastructure, India is considering allowing 100-percent foreign-capital companies, which would present major opportunities for Japanese companies as Japanese railway infrastructure is very advanced, Nath said.

"India is a big country and thus Japan has a lot of potential (in the railway sector). Plus, the prime minister is very keen

on bringing shinkansen to India," Nath said.

The budget also stipulates plans to develop airports in smaller cities, road construction investments worth approximately 380 billion rupee and a major push for renewable energy projects. Also, foreign capital companies will be permitted to sell their products and services online with no additional approval from authorities.

Q&A

In a Q&A session, a Japanese man in the audience asked the presenters India's plans for the relaxation of regulations in the retail industry.

Nath of TMI Associates said India allowed single-brand retailers to be 100-percent owned by foreign companies two years ago.

On multi-brand retailers, such as supermarkets and department stores, a similar plan was suspended on a country-wide basis, but some states opted to allow foreign retailers such as Walmart to open outlets, Nath said, adding that the government still wants to protect local businesses in the retail sector.

Another man inquired about India's nuclear power policy, which was not mentioned in the budget. The country has nuclear power plants in eight locations.

In response, Nath said, "That's a policy decision, so we are not able to comment."

"Because there is no mention in the budget, the policy will probably remain unchanged," he said.

We extend a hearty welcome to H.E.
Mr. Narendra Damodardas Modi,
Honourable Prime Minister of India
on his official visit to Japan



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