

TASK FORCE TO FINALISE CONCEPT PAPER ON DELHI-MUMBAI INDUSTRIAL CORRIDOR PROJECT BEFORE PM ABE'S VISIT – JDR SCHEME FOR TOKYO STOCK EXCHANGE TO BE UTILISED FOR DEVELOPMENT OF DMIC PROJECT

KAMAL NATH AND AKIRA AMARI SIGN JOINT STATEMENT

12:24 IST

Shri Kamal Nath, Minister of Commerce & Industry, and Mr. Akira Amari, Minister of Economy, Trade and Industry of Japan, has directed the Task Force to finalise a concept paper on Delhi-Mumbai Industrial Corridor (DMIC) Project before Prime Minister of Japan Shinzo Abe's visit to India scheduled for August 2007. The two Ministers welcomed the announcement of Tokyo Stock Exchange (TSE) to introduce the Japanese Depository receipt (JDR) scheme. India can become a first destination for such scheme that can be also utilised as one of the financial resources for the development of the DMIC project. This is indicated in the Joint Statement signed by the two Ministers here last night following the conclusion of their discussions on DMIC project.

Mr. Akira Amari and Shri Kamal Nath co-chaired the first meeting of the Japan-India Policy Dialogue (JIPD) between the two Ministers on the occasion of Minister Amari's visit to India from June 30 to July 3, 2007. Minister Amari was accompanied by the Japanese business delegation headed by Mr. Osamu Suzuki, Chairman and CEO of Suzuki Motor Corporation. At the meeting, the Ministers had extensive discussions to advance the relevant elements of the agenda of the "Japan-India Special Economic Partnership (SEPI)", which was announced by the leaders of the two countries on December 15, 2006 in Tokyo. The Ministers also discussed relevant global and regional economic issues such as Doha Development Agenda (DDA), Comprehensive Economic Partnership in East Asia (CEPEA) and Economic Research Institute for ASEAN and East Asia (ERIA). The Ministers decided to cooperate towards the successful conclusion of the DDA by the end of 2007.

During the course of the meeting, the Ministers exchanged views on the DMIC project, which is a flagship cooperation project between the two countries, based on the discussion at the Task Force for the DMIC project, co-chaired by Secretary, Department of Industrial Policy & Promotion (DIPP), Ministry of Commerce & Industry of India and Vice Minister, Ministry of Economy, Trade & Industry of Japan. The Ministers welcomed the inputs made and interests shown by the business leaders from both countries.

The Ministers reaffirmed the importance of facilitating the business and technology match making between the two countries in a range of sectors that include food processing and other manufacturing industries. The Ministers welcomed the MOU between the Confederation of Indian Industries (CII) and the Japan External Trade Organisation (JETRO) signed on July 2, 2007 which aims to facilitate closer business interaction between enterprises in India and Japan.

The Ministers reviewed the status of India-Japan Economic Partnership Agreement (EPA) / Comprehensive Economic Partnership Agreement (CEPA) negotiations and directed the negotiators to expedite the conclusion of negotiations within the agreed timeframe.

The Ministers discussed some of the outstanding trade-related issues between India and Japan and decided that the relevant authorities on both sides need to continue the dialogue for satisfactory resolution of these issues.
