Building bridges

A newsletter from Grant Thornton's Indo-Japan Desk **Volume 2**

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Business insights
Modi's visit boosts Indo-Japan economic ties

On his first visit outside the Indian subcontinent since taking over the reins of the country, the Indian Prime Minister Mr. Narendra Modi visited Japan from 30 August till 3 September, 2014. He received a warm welcome from his Japanese counterpart Mr. Shinzo Abe, at the Kyoto Imperial Guest House on his arrival. This visit holds special significance for Indo-Japan relations as the two leaders discussed a host of issues concerning cooperation in the fields of commerce, defence, civil nuclear and infrastructure.

Both the prime ministers later released a joint statement which stresses the need to boost Indo-Japan investment; sets a five-year goal of providing 3.5 trillion yen (approx. US$ 35 billion) worth of public and private lending, doubling the number of Japanese companies doing business in India, lending 50 billion yen (approx. US$ 500 million) to the India Infrastructure Finance Co., and tackling India's tax code and administrative and financial regulations to make India a better place to do business.

Modi's visit was successful in strengthening Indo-Japan friendship and economic relationship. There were several announcements about investments in India by Japanese companies. One of the biggest commitments during Modi's visit was made by Nidec. The company plans to invest more than 100 billion yen (approx. US$ 1 billion) over the next seven to eight years. Nidec plans to build automotive and home electronics motor plants in northern India, Mumbai and other manufacturing centres.

Nippon Life Insurance is also planning to raise its stake in its Indian partner, Reliance Industries. The company, owning a 26% interest in the life insurance arm of the group, plans to invest hundreds of millions of dollars in order to raise its stake to the proposed new limit of 49%. Another major announcement was made by Muji, a Japanese retailer of household items. ("Muji" means plain or solid in English). Muji plans to enter India as soon as next year, which will make it the first major Japanese retailer to do so. Although FDI in single brand retail sector is allowed in India, the government has not yet approved it in multi-brand retail.

Despite the big business announcements, India's poor infrastructure and red-tape are seen as obstacles by foreign investors. Many expect the Modi government to improve infrastructure and governance. In terms of infrastructure, there is an interesting parable; India says "we are willing to develop good infrastructure once Japanese companies enter India", and Japan says "we are willing to enter India once India develops good infrastructure". To support the government's Make in India campaign, good infrastructure is important to enhance manufacturing efficiency and quality of goods. Japan has very sophisticated know-how of these and this is what makes Japan a leader in manufacturing.

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Japan also needs to firm up its mind about entering the Indian market. Mr. Amitabh Kant, secretary of the Indian government's Department of Industrial Policy and Promotion, said at the symposium in Tokyo on 2 September, "Let me say that Japan is sometimes too perfect. You are too disciplined. Don't expect that high level of perfection and discipline in India. It's not possible. But most companies make profits when there's a little bit of chaos." This remark might make some Japanese businessmen uncomfortable. However, this suggestion is important for Japanese businesses if they want to enhance their presence in India. Japanese companies operating in India have to compete with their Western and South Korean counterparts. South Korean companies prefer taking risks and are more adaptable than the Japanese.

I believe Japanese businesses are very competitive and also one of the most sophisticated in the world, but they need to be more adaptable to Indian business environment for successfully doing business in India. Chinese President, Mr. Xi Jinping has announced that China will invest US$ 20 billion in India over five years, which is close to Japan's 35 billion offering. The competition among foreign players operating in the Indian market seems to picking up.

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India industry insights

India Going Greener - Investment schemes for Food and Electronics sectors

Introduction

The rapidity of the NDA government starkly contrasts the UPA's inertia. The new government is all set to take quick decisions on pending matters that are imperative for India`s infrastructure development and an eventual return on path of recovery and progress.

With the government ready to take hard decisions to deregulate the economic and investment policies, much is likely to fall in line with the expectations of the people; business owners and investors both within and outside India. One such major decision so far has been in in Greenfield projects operated under various models of public and private participation which has already started bringing in the long-term fresh money into the country. On the other side, the economic growth is picking up with gross domestic product (GDP) expected to grow at 5.4-5.9%[1] in Financial Year 2014-15 in the wake of expected growth in the infrastructure of the country.

The government's proactive efforts for developing new schemes and sanctioning of mega projects which were delayed for years due to lack of environmental clearance or any other hindrances have now been put up on a fast-track approval process and the processes are now been governed through e-government mechanism, which also provides transparent information to the entrepreneurs including investors.

The recent campaign "Make in India"[2] - has given a further boost to industry sentiments. Investors are now not only looking at India merely as a market but also as an opportunity for investment.

Further, India has set up a Japan plus management team[3] to facilitate and speed up investment proposals from Japan in a bid to augment economic ties between the two countries. The team will identify prospective Japanese companies, including small and medium enterprises to facilitate their investments in India.

A. Thrust sectors

The government has planned a US$ 1 trillion investment[4] for the infrastructure sector in the 12th Five-Year Plan (2012-17) which will be done in various projects ranging in the sectors of energy, agriculture, food, power, ports, airports, storage etc. Some of the sectors that have witnessed significant interest and focus by the government currently include Roads, Food Processing, Agriculture (specifically Irrigation), Energy, Textile, Leather, Health, Tourism etc.

The Indian government is promoting these sectors through various policy initiatives which includes organising joint development programs with different government and countries like Japan, be it setting up of smart cities or cultural or heritage learnings on the basis of Kyoto. The joint development programs between India and Japan are mainly related to infrastructure, culture, literature, mega parks, skill development, etc.

[1] Economic Survey, Annual Document released by Ministry of Finance, Government of India
[2] http://www.makeinindia.com/
[3] Team to be set up by Department of Industrial Policy and Promotions (DIPP), Ministry of Commerce, India and Ministry of Economic Trade and Industry, Japan which will includes officials from both governments
[4] Report from Planning Commission, Government of India

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The Indian government has undertaken various projects across sectors and is collectively working with state governments for approvals and compliances related to land, power, environment and other administrative assistance as required. Some of the state governments like Haryana, Gujarat, Maharashtra, Andhra Pradesh, and Tamil Nadu have received a huge amount of domestic and overseas investments for these projects.

B. Sector analysis

I. Food processing

India is ranked as one of the top producers of food grains, poultry, fruits and vegetables etc. The Indian food industry which presently stands at close to US$ 135 billion[5] with a growth rate of 10% is expected to touch US$ 200 billion in the next few years.

At present, there is a lack of infrastructure and therefore it is only able to process[6] about:

- 2% of fruits and vegetables
- 35% of dairy and dairy products
- 21% of buffalo meat, and about
- 10% of fish

Low processing of raw material causes wastages across the value chain and is estimated to the tune of Rs 600,000[7] million and affects all the stakeholders in the value chain, the worst affected are the farmers. In an effort to reduce the wastages and increase the income level of farmers, Government of India has introduced various schemes in the food processing sector which provides assistance to set up infrastructure like mega food parks, cold storage, reefer vans, individual food units, common infrastructure etc.

Most of the food processing projects in India are set up based on the availability of raw material in the catchment zone and the assistance provided by the state governments. In terms of food processing, geographies like Nashik, Ratnagiri, Nagpur in Maharashtra, Chittor, Krishna region in Andhra Pradesh, Bhavnagar, Rajkot, in Gujarat, Dehradun, US Nagar in Uttarakhand etc are some of the key clusters famous for fruits, vegetables, cereals etc. Some of the clusters like Neemrana have received huge investments due to non-fiscal assistance provided by the state government.

II. Electronics

Electronics is the largest and fastest growing industry in the world which is expected to reach US$ 2.4 trillion 2020, a 37% increase from the current level of US$ 1.75 trillion. In India, the electronics sector has huge potential; some of its features are given below:

- CAGR of 18%, one of highest amongst other sectors in India
- India's electronics import bill will cross US$ 400 billion by 2020, which is currently about US$ 200 billion.
- huge demand and supply gap exists, most of the raw materials required for manufacturing electronic goods are imported from the countries like China, Taiwan, Korea, etc.
- domestic production constitutes less than 45% of domestic consumption

The new NDA government has selected eight cities as potential electronics manufacturing hub, these are Ghaziabad in Uttar Pradesh, Vadodara and Gandhinagar in Gujarat, and four cities in Maharashtra (Nagpur, Nashik, Aurangabad and Thane). Currently, Pune exists as one of the key electronic hubs and

[5] Indian Brand Equity Foundation, 2014
[6] Ministry of Food Processing Industries
[7] Industry Sources along with reference from study by Central Institute of Post-Harvest Engineering and Technology

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has presence of companies like Electronic Test and Development Centre, Centre for Materials for Electronics and Technology, etc.

Key features of the scheme in Food[8] and Electronics[9] sectors are as follows:

Table 1: Key schemes in the Food Processing and Electronics sectors

Sector	Schemes	Key features
Food Processing sector	Mega Food Parks Scheme	• Mega Food Park projects are set up on Hub and Spoke model. • Special Purpose Vehicle (SPV), the implementing agency set up the project in a contiguous land parcel of more than 20 hectares • The Food Park project envisages an investment of Rs. 1000 million or more. • Grant assistance of 50% or 75% of the cost of eligible project cost subject to a maximum of Rs.500 million (depending upon areas)
	Cold Chain, Value Addition and Preservation Infrastructure (for horticulture/ non-horticulture produce)	• Scheme facilitates in providing integrated and complete cold chain facilities without any break from the farm gate to the consumer. • Grant assistance of 50% or 75% of the cost of plant and machinery and technical civil works limited to Rs 100 million (depending upon areas)
Electronic Sector	Electronics Manufacturing Cluster (EMC)	• Assistance provided to the SPV in the form of grant-in-aid, which is as follows: - for Greenfield EMCs - 50% of the project cost subject to a ceiling of Rs 500 million for every 40 hectares of land - for Brownfield EMCs - 75% of the project cost subject to a ceiling of Rs 500 million
	Modified Special Incentive Package Scheme (M-SIPS)	• Applicable to investments in new Electronics Systems, Design and Manufacturing (ESDM) units as well as expansion of capacity/modernisation and diversification of existing ESDM units (subject to certain conditions) • Capex subsidy of 20% for investment within Special Economic Zone (SEZ) and 25% for investment within a non-SEZ (including cost of land not exceeding 2% of the total project capital expenditure); • Reimbursement of countervailing duty/ excise for capital equipment for non-SEZ units; • Reimbursement of central taxes and duties for units manufacturing intermediary products, like "Fabs" involved in semi-conductor wafering and chips, LCDs, etc.

C. Role of Central and State Government

The Central government is proactively involved in implementation of industrial projects and assists in the following ways:

- coordinate with state government, seeking progress of the project, impact of the project on the society, possible employment creation, land requirement and its issues and challenges etc.

[8] Ministry of Food Processing Industries, Government of India
[9] Department of Electronics & Information Technology, Government of India

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- request state governments to allow stamp duty waivers for the projects which have high national importance
- expediting the clearance process through pollution control board, environment department, and other authorities
- assistance to entrepreneurs/ investors for obtaining financial closure from banks
- assistance for investment promotion of the project

Further, the state government majorly works as implementing agencies managing the investment proposed by the entrepreneurs/investors and assist in compliances and approvals. Some of the areas where assistance has been provided are:

- identification of suitable sites/ land as per the investors' business plan and its requirement
- through e-governance mechanism approvals are being obtained through a single window process within a limited timeframe
- dovetailing the financial and non-financial assistance provided by central government and state government
- assistance through Interest subsidy, Electricity Duty Exemption, Value Added tax (VAT) reimbursement, Exemption in land conversion charge, Stamp duty waiver, etc.
- Capital Investment Subsidy over and above the central assistance provided to the projects

FDI regulations[10]

Agriculture and Food: 100% FDI is permitted in the automatic route for most food products except for items reserved for micro and small enterprises.

Electronics: Companies can invest in India, either on their own or as a joint venture. 100% FDI is allowed under the automatic route in Electronics Systems, Design and Manufacturing (ESDM) sector. In case of electronics items for defence, FDI up to 49% is allowed under the government approval route, whereas anything above 49% is allowed through the approval of the cabinet committee on security.

D. Investment opportunities for Japanese companies

Over the past two decades, India has emerged as one of the fastest growing economies in the world. Its strong domestic demand coupled with high disposable income will make it and will be the fifth largest consumer market by 2025. With third largest technical and scientific manpower pool and the recent initiatives of government to facilitate investment, foster innovation, and protect intellectual property has created investment opportunities to build world class facilities.

The policy measures of government including a few as mentioned above in Table -1 describing the financial assistance available in food processing and electronics sector shall be advantageous for medium size players from Japan who may have small pocket to invest into India.

Further, the major obstacles for Japanese corporate investment in India which was mainly centred on undeveloped infrastructure, bureaucratic 'red tape' and land acquisitions have also been taken care through various features of these projects, which include:

- availability of developed industrial land at strategic locations
- clearances from major state and central departments
- promoters of the industrial zones may assist as a support agency/ local partner for the proposed project
- additional fiscal and non-fiscal incentives in setting up unit in such industrial zones
- new companies can save their time while obtaining approvals which may otherwise take about 6 months-1 year or more depending on the state government policies

[10] Department of Industrial Policy and Promotion, Government of India

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All the proposed industrial zones are based on demand and supply analysis and located on strategic areas. Japanese investors can foresee the sites as possible investment destinations which would also act as one-stop solutions for all business related needs.

Delhi Mumbai Industrial Corridor (DMIC) is one of such region which could be a possible investment power house for Japanese companies.

Conclusion summary Presence of a stable government, positive outlook of industry and huge domestic market which has a high purchasing power seems to be providing the best opportunity to invest in India.

Evidently, major investments from Japan in food processing business have come from companies like Indo Nissin Foods, Kagome, Yakult, Sakata in seeds, and Snowman frozen foods in logistics sector while Japanese companies like Sharp, Sony, Hitachi, Daikin, etc have their active presence in electronics sector in India and have invested about Rs 30,000 million in the past few years and expecting similar suit to follow.

With the building of strong relationships between Indian and Japan there are new business opportunities for the entrepreneurs to explore in both the countries and synergies that shall be laid out between one of the largest producing and one of the largest consuming economies of the world.

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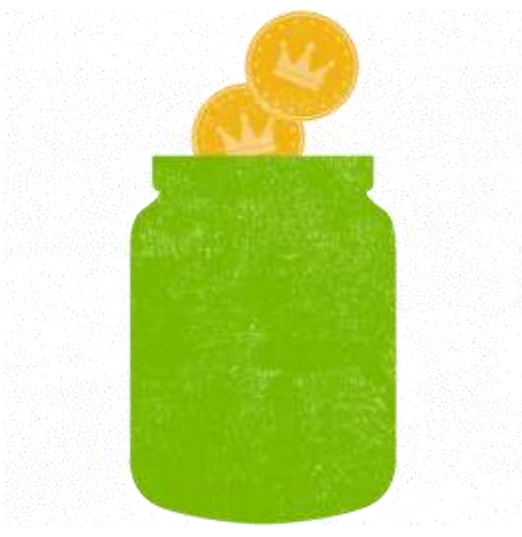

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Human Resource insights

People challenges and opportunities for Japanese firms

Japan and India have historically had strong ties, from the advent of Buddhism in the 6th Century, all the way to the present day with Japan's Prime Minister Shinzo Abe hosting his Indian counterpart Narendra Modi in 2014. Japan's association with India run deep in many areas like culture, military, technology, and even business. However, not everything has functioned in an expected manner, and currently India has a reputation of being a difficult place to do business. A wave of change is underway in the country – Prime Minister Modi's latest campaign "Make In India" offers a new hope to foreign investors for cutting out government red-tape and reducing administrative burdens on companies.

Because of the dynamic, constantly changing nature of a young India, the theme of uncertainty is a common cultural trait of its people, and it permeates through most aspects of business too. A meeting here may or may not start on time, might not stick to the agenda, might not have the right group of people or end in the desired outcomes, and might not even have a room big enough to house the group.

The interdependent nature of business adds further unknowns, with late or incomplete deliveries, shortcuts to processes, delayed payments, etc., which reflect in business performance. Foreign firms which recognise this ground reality of working in India can approach it in many ways: examine business performance from a geography lens and set local benchmarks, partner with local staff to identify how to best prevent such issues, set in place simple guidelines which can be agreed to by everyone, and most importantly, build a similar tolerance for uncertainty, and the patience necessary to deal with it.

Coming specifically to hurdles faced by Japanese firms working in India, a sample follows: central decision making v/s delegated authority, building trust, open communication, collaborative working, effective expatriates, and employee welfare and retention.

Central decision making v/s delegated authority

Japanese firms working in India often have a higher degree of oversight from the home country over the operations, processes, and decision making in the local geography, which is in line with a typically Japanese style of doing business. However, taking decisions takes much longer, and results in missed opportunities and much frustration for local managers and leaders. Indian staff can develop a sense that the home office is not in touch with the needs and realities of the local market, and this impacts the ability of the organisation to conduct smooth business transactions.

This can be addressed by delegating authority and empowering local managers to take decisions and be nimble to the constantly changing conditions of the local business environment, while maintaining oversight on key performance measures to ensure ongoing business health. It also helps in addressing some of the following concerns around communication, trust, and collaboration. A successful Japanese company in India champions the bilateral exchange of ideas and practices between Japanese and Indian employees.

Building trust

Anywhere in the world, local staff employed by a foreign entity must embark on a journey of trust-building and cooperation. Japanese and Indian workers are notorious for facing difficulty with this as they are both high context cultures, with very different orientations. Trust is built in the minds of the Japanese

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through delivering on promised results and exceptional focus on quality, while for Indians it revolves around a feeling of job security and being appreciated by managers. Organisations faced with such challenges can engage in sensitisation programs covering both groups, to find common ground on which to build its foundation of trust.

Practices followed back home in Japan such as *nomikai* are extremely successful at building bonds and relationships among colleagues, and the same can be true in India.

Open communication

In a western-oriented business world, English is the lingua franca for cross-cultural communication; often cultures which don't use English as a primary language struggle with free and frank communication. Local and/or home office communications may not be English, erecting further barriers to successful dialogue. Add to that the degree of command over English, and unique mother-tongue and cultural influences, a scenario fraught with misunderstanding emerges. Such lingual constraints resolve themselves over time and association, and the process can be hastened with the mentorship of communication experts who can provide staff and expatriates with cultural context and strategies for effective and open communication.

Improving conversations between Japanese and Indian staff begins with the foundation of building trust, above. Additionally, expats can benefit from advisors with deep local knowledge who help them navigate Indian communication habits and connotations, within their offices, as well as with suppliers, partners, buyers, and the government.

Collaborative working

Historically, a conquering army that has aimed to replace the customs of a vanquished land with its own has ruled unsteadily and has faced much backlash of the local community. A similar situation can be found for foreign businesses which do not contextualise their operations to the local environment and simply apply their home systems and processes. Some Japanese businesses in India find it difficult to fathom why their globally accepted best practices like just-in-time fail to take root in an Indian environment. It becomes necessary for them to accept the possibility of customising these practices to suit the Indian workplace, and to collaborate with local talent on how to achieve business performance.

Another major concern regarding collaboration pertains to joint-venture partnerships between Japan and India, and whether or not the Japanese investor can trust the Indian partner with their technology and expertise. Thorough pre-deal due-diligence is a must, and along with the financial and commercial aspects, it is essential to study the history and interests of the Indian promoters and key management personnel. Site and factory visits are important to determine the alignment of the business operations to Japanese standards. Finally, a review of HR policies and legal employment compliances helps to lay the foundation for an effective partnership.

Businesses today can find creative legal and financial ways to protect their investments. Eventually, a business culture built on mutual trust and cooperation outperforms its more sceptical competitors.

Effective expatriates

Global organisations entering new foreign markets usually deploy home-grown talent to hold the reigns and guide the new venture to success. However, the expats deputed are often ill-equipped to deal with the cultural idiosyncrasies of their new surroundings. Japanese expats may find living and working in India to be far outside their comfort zone. This could lead to a personal withdrawal and resistance to integrate with the Indian business environment and workers.

Consequences could range from a mild personal dissatisfaction to professional failure. It is imperative that organisations support their expatriate community not only with empowered decision making for business agility, but also with the softer aspects, including housing, transport, culture sensitisation, and basic language training, to enable them to be more effective as businessmen and as members of society.

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Employee welfare and retention

Today's India is starting to see the fruit of liberal reforms that began in the early 1990s. There are many great Indian and multi-national corporations for which India's young talent can choose to work. An outcome is that the average tenure of an Indian employee has sharply fallen in the decades since. Companies seeking to retain talent employ methods like performance-driven pay, rewards and recognition, career movement, study leave, and training. Some powerful tools available to multinational corporations are global deployment, and work abroad/study abroad programs, both of which are deeply valued by the Indian employee, improving loyalty and retention. The organisations accrue the double benefit of sincere committed employees with the right training and exposure to drive the business to greater heights. Such strategies have been successfully adopted by Indian conglomerates like Tata Group, and Aditya Birla Group, as well as by global giants like PepsiCo, Google, and Amazon.

Finally, another common issue voiced by businesses operating in India is the general dissatisfaction with the quality of talent. This is a myth: India has some of the best educational institutes in the world, and a sizeable section of its workforce has been trained abroad. The first challenge is finding the right person from among the multitudes of aspirants, and the second is securing their employment on affordable terms. There isn't a dearth of good workers in India; it's just not that easy to find them in the crowd, and there's always someone willing to do it for less. Companies need to take the time to find the right fit, and must not shy away from making the investment in hiring and developing talented local staff.

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Event update

Knowledge sessions for Japanese businesses in India

The Indo-Japan Desk organised exclusive sessions on regulatory issues for Japanese businesses operating in India in New Delhi and Chennai on 06 and 22 August respectively. This was association with Indus Law. We covered: -

- recent developments in the Indian tax and regulatory regime,
- preparing to adopt converged IFRS, and
- Corporate Governance Reforms in India

Thanks to all of the attendees. The Desk will plan more sessions in other cities in India.

In New Delhi on 08 Aug, Taj Palace Hotel

In Chennai on 22 Aug, Vivanta by Taj

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Indo-Japan Desk

To address the growth needs of dynamic businesses in the two countries, Grant Thornton has set up dedicated country desks between India and Japan. The Indo-Japan desk is aimed at actively partnering with dynamic companies as their growth advisors to help them firm up their plans for expansion into new markets. Please feel free to get in touch with either of our desks for information and assistance for your existing or potential service needs in India and/ or Japan.

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