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STATEMENT BY

**H.E. DR. MAXWELL MKWEZALAMBA
COMMISSIONER FOR ECONOMIC AFFAIRS
AFRICAN UNION**

**ON THE OCCASION OF FIRST INAUGURAL MEETING OF THE
INDIA-AFRICA BUSINESS COUNCIL, NEW DELHI, INDIA**

**NEW DELHI – INDIA
17 MARCH 2012**

Excellency Anand Sharma, Minister of Commerce and Industry and Textiles of the Government of India

Excellency Ministers of Trade here present

Co-Chairs of the Forum – Mr. Wilson Atta Krofar, representing Mr Alhaji Aliko Dangote, Founder, President and Chief Executive Officer of Dangote Group; and Mr. Sunil Bharti Mittal, Founder, Chairman and Group CEO of Bharti Enterprises

Public and Private Sector representatives

Distinguished Guests, Ladies and Gentlemen

On behalf of the Chairperson of the African Union Commission, H.E. Dr. Jean Ping, I wish to thank the Government and People of this beautiful and friendly country of India for the warm welcome extended to the African Union Commission and African private sector delegations to this first inaugural meeting of the India-Africa Business Council. Given the importance of the India-Africa Business Council in our India-Africa Partnership, the Chairperson of the African Union Commission would have wished to attend this meeting person. But he regrets that he could not attend it owing to other pressing commitments. He, nonetheless, wishes the this first inaugural meeting of the India-Africa Business Council great success and looks forward to working closely with the Council and rendering his full support to it.

At the outset, please allow me to commend the Federation of Chambers of Commerce of India (FCCI) and the Pan-African Chambers of Commerce and Industry for having collaborated closely with the African Union Commission and the Government of India in making preparations for this

inaugural meeting. Indeed, the collaboration received from these two voices of the private sector has greatly contributed to the successful organization of this historic event.

May I also take this opportunity to acknowledge the presence of Minister Sharma at this meeting. The Minister's presence is a clear indication of the commitment of the Government of India to the India-Africa Partnership and indeed the India-Africa Business Council. I also extend thanks to the African Ministers of Trade, here present, for witnessing the holding of this inaugural meeting. I can assure you that the Council will facilitate your work in promoting and strengthening economic cooperation between Africa and India.

Excellencies

Distinguished Ladies and Gentlemen

The main objective of the India-Africa Business Council launched today, namely, to build upon positive achievements recorded by both Africa and India with a view to helping each other to become more self-reliant, economically vibrant, at peace with each other and with the rest of the world and to work together to strengthen Africa-India Partnership, cannot be over-emphasized. Both India and Africa have made significant strides in promoting and accelerating sustainable economic growth and development and reducing poverty. Indeed, India has made so much progress that it is now one of the emerging economies, with a competitive edge. Africa, on her part, has also witnessed high rates of economic growth averaging around 5-6 percent per annum in the past ten years, excluding the years

2008 and 2009 when these rates fell owing to the global financial and economic crisis.

Africa's remarkable economic performance has been attributed to several factors, including implementation of sound and prudent macro-economic policies and improved governance. On the other hand, like elsewhere in the developing world, Africa also faces numerous challenges, including relatively high levels of poverty, the low level of intra-African of around 10 percent of global trade, low level of contribution to global trade of around 2 percent, and the relatively poor and weak infrastructure. It is in this regard that the India-Africa Business Council, whose areas of intervention include economic cooperation (agriculture, trade, industry and investment; SMEs; finance; regional integration) will go a long way in supporting both India and Africa with their social and economic development undertakings and efforts aimed at reducing poverty and attaining the Millennium Development Goals (MDGs). Indeed, looking at socio-economic developments in India, Africa and the rest of the World, the launch of the India-Africa Business Council is timely.

Realizing the need to remain competitive so as to attract both domestic and foreign direct investments, Africa is working on addressing the socio-economic challenges that it faces through, among other things, providing a conducive business environment; investing in infrastructure development, including transport, energy and water; promoting regional and continental integration, with a view to broadening markets, facilitating cross-border trade and investments; and reinforcing strategic partnerships and alliances with global players, such as India. At the level of the Regional Economic

Communities (RECs), for example, significant progress has been made in establishing free trade areas (FTAs), whereas at the Continental level, there are discussions on creating a Continental Free Trade Area and mobilization domestic resources for the implementation of the African Union's Programme on Infrastructure Development in Africa (PIDA) and the Comprehensive Africa Agriculture Development Programme (CAADP). The African Union has also adopted a Minimum Integration Program, intended, among others, to harmonize integration efforts being undertaken by the African Union and its pillars, the Regional Economic Communities.

For the African Union and indeed the African private sector, the India-Africa Business Council will re-enforce the impact of these various programmes and initiatives aimed promoting sustainable economic growth and development and reduction of poverty in Africa. We believe focussing on, among others, promoting trade and investment; developing science and technology, including Information and Communication Technology (ICT); promoting and developing agri-business and agro-processing; investing in transport and energy infrastructure; and developing banking and financial services will deliver the results. It is in this regard that I commend the India-Africa Business Council for having identified some of these sectors as priorities for discussion at this inaugural meeting.

Excellencies

Distinguished Ladies and Gentlemen

Pease allow to conclude by re-iterating the commitment of the African Union Commission to ensuring a successful implementation of the India-Africa Business Council. On the other hand, the Commission believes that both the African and Indian private sectors have important roles to play in ensuring the success of the Business Council. In essence, our two private sectors need to play a leading role in driving the Council, where-as the African Union Commission and the Government of India play a facilitating role. We are convinced that this will be the case under the dynamic leadership of the two Co-Chairs in the names of Mr. Alhaji Aliko Dangote, Founder, President and Chief Executive Officer of Dangote Group; and Mr. Sunil Bharti Mittal, Founder, Chairman and Group CEO of Bharti Enterprises, who should be congratulated on their deserved appointments. We thank them for accepting their appointments and in the process agreeing to making available their precious and valuable time to work on the Business Council. The African Union Commission commits to supporting them in their noble tasks as Co-Chairs and invites you all to also render your full support to them.

I thank you for your kind attention.