

# India fourth largest foreign investor in Africa, says Jaitley

BS REPORTER

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India is the fourth largest greenfield project investor in Africa, with 45 projects, said Finance Minister Arun Jaitley, speaking at the African Development Bank (AfDB)'s 52nd annual meeting, held in Gandhinagar on Monday.

Highlighting Indian investors' growing presence in Africa, Jaitley said: "India-Africa co-operation is not a one-off event, but part of a strategic policy over the last several years. The present government has provided fresh impetus to these efforts. India's share of announced greenfield projects grew from 3.3 per cent in 2003-08 to 6.1 per cent in 2009-15. During the same time, China's share fell from 4.9 per cent to 3.3 per cent. India is among the most important emerging investors in Africa. In terms of greenfield projects, India was the fourth largest investor with 45 projects in 2015 after the US, the UK, and the UAE."

Prime Minister Narendra Modi will attend the event on Tuesday. Quoting from AfDB's African Economic Outlook for 2016, Jaitley said emerging economies were now a vital source of foreign direct investment (FDI) in Africa, with India being one of the prominent members. "Declining exports to the US and weak demand in Europe have increased the importance of BRICS countries. In 2009, only 24 per cent of Africa's exports went to emerging countries. In 2014, the BRICS and other emerging countries accounted for one half of Africa's total exports to the world." The finance minister said "concrete and implementable ideas" should be discussed during the five-day annual event that began on Monday.

The meeting will look to



Finance Minister Arun Jaitley at the 52nd annual meeting of the African Development Bank at Mahatma Mandir in Gandhinagar on Monday.

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boost India-Africa bilateral trade further as well as India's co-operation with AfDB in areas such as solar power, food and agriculture and infrastructure such as railways, the bank's President Akinwumi Adesina stated.

"We want to work with India in the areas of processing and value addition so that Africa doesn't only remain a raw material exporter, but also adds value to the products that it produces, like petroleum, precious stones and agricultural produces," said Adesina, while adding that AfDB looked

for India's support in making Africa a self-reliant nation in food and agriculture as well as in value addition to key export items.

According to Adesina, the bilateral trade between India and Africa is set to almost double to \$100 billion (about ₹6.5 lakh crore) in two years, from \$56.9 billion in 2015-16. Among the sectors, AfDB expects power, especially solar, apart from the pharma, ICT and services sectors, to contribute to the growth of bilateral trade to \$100 billion in two years.