

India targeting bilateral African trade of USD 150 Billion

Written by Jason

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Indian leaders expressed a goal that the bilateral trade with Africa would soon reach USD 150 billion hopefully within the next five years, from the current value of USD 52 billion.

Minister of State for Commerce and Industry Mr. C R Chaudhary said that the current level of trade is increasingly seen as well below the potential especially when viewed in perspective of the opportunities available. He urged the African countries to properly utilize the Duty-Free Tariff Preference (DFTP) scheme to help boost trade between the two regions. The scheme allows the import of almost all products from least developed countries (LDCs) to India attracting lower or zero duties.

"I am confident that India-Africa bilateral trade can touch USD 150 billion in the next five years.

To begin with, trade can increase sharply if African LDCs can optimize the use of the facility of DFTP," the minister stated, at a conference held to promote bilateral trade talks. He said that exports from Africa can be enhanced through value addition and targeted marketing and promotional strategies. The minister also said that huge investment potential exists in African region in areas such as infrastructure, energy, IT and agriculture. Commerce Secretary Rita Teatia called upon African businesses for greater utilization of the scheme to promote trade.

She said that EXIM (export-import) bank has approved about 167 lines of credit worth USD 10 billion of projects to 40 African countries as of February this year. The secretary, additionally also made a case for creating an enabling policy framework for fast implementation of projects.

As more and more companies are looking to create footprints in the African market, business leaders are utilizing event platforms like 4th Minexpo Tanzania, Kenya International Trade Exhibition, or even the RDB (Rwanda Development Board) promoted Buildexpo Rwanda to

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highlight and promote their brand and products triggering positive growth indicators for the economies in these countries. Kenya, Tanzania and Rwanda are expected to soon outperform most other African countries in terms of trade volumes owing much to their geo-strategic locations and policy changes by their respective governing bodies. On these lines, seeking Indian investments, Uganda Vice President Edward Ssekandi said there are huge opportunities in sectors such as infrastructure, manufacturing and energy.