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Minister of State for Commerce attends India-West Africa conclave in Nigeria

Conclave to focus on B2G and B2B engagements



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Minister of State for Commerce & Industry, Consumer Affairs and Food & Public Distribution, C. R. Chaudhary, is leading the Indian delegation to the Confederation of Indian Industry (CII)- EXIM Bank, Regional Conclave on India-West Africa Project Partnership being held in Abuja, Nigeria on 8th – 9th October 2018. President and Vice President of Nigeria along with Ministers and Delegation of West African countries are participating in the Conclave.

Minster of State, C. R. Chaudhary, also held bilateral talks with Cape Verde, Niger and other West African countries. C. R. Chaudhary, discussed issues of climate change, electric mobility, renewable energy, tourism, infrastructure development and HR building capacity with Trade Minister of Cape Verde. These are the key areas for collaborative projects between India and Cape Verde.

Niger has appreciated India's support to build Mahatma Gandhi International Convention Centre (MGICC) in Niamey in Niger at the cost of

USD 35.5 million on grant basis. The foundation stone of the project has been laid recently.

India's exports to Niger increased by more than 50% since 2014-15. There is tremendous scope for increase and diversification of trade between the two countries. Minister of State for Commerce & Industry held bilateral meeting with Mr. Sadou Seydou, Niger Minister of Trade and Promotion of Private Sector at the Conclave.

Bilateral relations between India and Niger have expanded significantly since 2009. India has provided lines of credit worth USD 96.54 million for projects in transport, electrification, solar energy and potable drinking water. India's grant assistance for MGICC will further contribute towards enhancing of bilateral ties. Niger will host the African Union (AU) Summit in 2019 in this Convention Centre. The establishment of the Centre is the land mark of Niger-India friendship and also a symbol of India's firm commitment towards Africa.

India has offered to establish Mahatma Gandhi Convention Centre in more than 20 countries of Africa, of which, Centres in 9 countries are being taken up in the immediate future.

West African countries have taken great strides over the past decade in liberalising their economies and increasing industrialisation. There is significant scope for investment across the region in financial services, energy and power, mining, manufacturing, consumer and retail, transport, health care and agro processing.

The Conclave is a two-day event with focus on business deliberations, Business to Government (B2G) and Business to Business (B2B) engagements. It will be an opportunity for the Indian private sector and key institutions, like EXIM Bank of India, to identify priority areas and key projects for Indian investment and partnership with long term commitment to the region.

West Africa region is now seen as the next investment frontier, with many economies of the region, like Ghana, Côte d'Ivoire, Senegal and Benin, recording continuing high economic growth. Despite the enormous potential, West Africa gets only 5 % of FDI that flows to the continent. Therefore, promoting sustainable and inclusive financing is a prerequisite for spurring economic transformation of the region.

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