

CII-EXIM Bank Regional Conclave on India and West Africa
8-9 October 2018: Abuja, Nigeria

Report

Confederation of Indian Industry (CII) with the support of Ministry of Commerce and Industry, Government of India; Ministry of External Affairs, Government of India; Export – Import Bank of India and ECOWAS Commission organised the Regional Conclave on India-West Africa Project Partnership from 8 -9 October in Abuja, Nigeria. CII led a 70 + member delegation to the conclave, under the leadership of Mr. Rajesh Sharma, Chairman & Managing Director, Ion Exchange India Ltd.

The conclave, in which over 300 Indian and African industry leaders and CEOs participated, culminated in a roadmap and a multi-pronged action plan for intensifying and deepening economic partnership between India and 15 countries of the Economic Community of West African States (ECOWAS). Close to 500 projects were open for discussion at the conclave.

The conclave saw the august participation of Mr. C R Chaudhary, Hon'ble Minister of State for Commerce and Industry, Government of India; Mr. M J Akbar, Hon'ble Minister of State for External Affairs, Government of India; Mr. Jean-Claude Kassi BROU President ECOWAS Commission; Dr. Okechukwu Enelamah, Hon'ble Minister of Industry, Trade and Investment, Government of Nigeria who spoke at the inaugural session. Other African Minister's who participated in the conclave include Mr Moulaye Ahmed Boubacar, Hon'ble Minister of Development of Industry & Promotion of Investment, Mali; Mr Wilfred J.S. Bangura II, Hon'ble Deputy Minister for Commerce and Industry, Government of Liberia; H.E. Mr. Sadou Seydou, Hon'ble Minister of Commerce and Private Sector, Government of Niger; Dr. Julio Cesar Herbert Duarte Lopes, Hon'ble Minister Adjoint to Prime Minister for Regional Integration, Government of Cape Verde; Mr. Jacob J. Jaffa, Hon'ble Minister of Finance, Government of Sierra Leone and Mr Carlos Kingsley Ahenkorah, Hon'ble Deputy Minister of Trade & Industry, Ghana.

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The conclave was marked by mutual enthusiasm to upscale the India-West Africa economic partnership. Ministers and industry leaders from India and West African countries identified areas of future trade and investment, which included investment in areas of mining, manufacturing, energy and power, agriculture & agro-processing, energy, including hydrocarbons & renewables, and transport & construction, among others.

Setting the tone for the conclave at the plenary session, India's Minister of State for External Affairs M.J. Akbar underlined "unprecedented economic transformation" going on in India and Africa, and argued for forging a roadmap, underpinned by a shared vision, for intensifying India-West Africa partnership.

"The reason why we are here is that both India and Africa have now set themselves on the course of transformation, which is unprecedented in their recent history. ECOWAS represents something fundamental about that transformation," he said.

"No project is complete or even adequate without a shared vision and the reason we are meeting today is to find a common road map towards that shared vision. It is a tribute not merely of what we are doing today, it is also in recognition of what we can do tomorrow," said the minister.

Mr Akbar showcased pathbreaking economic reforms and initiatives for women empowerment taken by the Modi government in India and called for a more robust partnership between India and Africa across the spectrum.

The minister also spoke about easing bureaucratic procedures to enhance ease of doing business and facilitate trade and investment between India and Africa. "You cannot have transformation without opening up the rules and red tapes that strangle us for too long and you cannot have transformation without open minds. You cannot be in government and not be responsible to your people without open eyes," he said.

In his address, Minister of State for Commerce C.R. Chaudhary expressed hope that the conclave will open "a new chapter in India-West

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African economic relations.” “The CII-EXIM Bank Regional Conclave on West Africa is happening at the right place at the right time to steer multi-dimensional relations between India and West Africa onto a higher trajectory,” he said.

“West Africa is getting greater attention from India, both diplomatically and economically,” he said. He lauded ECOWAS for playing “the role of an enabler and catalyst in transforming economic fortunes of the region.”

The minister also focused on people-driven and development-focused engagement between India and Africa.

“Indian companies are not only investing in Africa, but are also forging new people-driven partnerships and creating jobs, which are impacting lives of common people in these countries,” he said.

The minister appealed to all West African countries to avail of India’s Duty-Free Tariff Preference (DFTP) scheme to increase their exports to India.

“In this shared journey of economic transformation and resurgence, I can assure you that India will walk hand in hand, shoulder-to-shoulder to partner the West African region to realise its full potential,” he said.

Nigeria looks to India as a role model

Underlining the importance of the India opportunity for Nigeria and the West African region, Nigeria’s Minister of Industry, Trade and Investment Okechukwu Enelamah stressed on scaling economic partnership with India, specially as West African countries look to diversify their resource-based economies. Nigeria could learn from India to diversify its economy amid common challenges faced by both countries, he said at the plenary session of the CII-EXIM Bank Regional Conclave on India West Africa Project Partnership in Abuja on October 8.

The minister said: “The same way India had diversified is the same way Nigeria seeks to diversify and there is a lot more we can do with India. “If India can do it, Nigeria can do it,” he said,

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President of the ECOWAS Commission Jean-Claude Kassi Brou underscored that the conclave was important to strengthen business links between ECOWAS and Nigeria and foster economic development for both parties. He said that the development in the region offered opportunities to investors to take advantage of a large market, with the region recording a population of nearly 370 million people.

He urged Indian investors to share their technological experience add value to agriculture production, renewable energy, infrastructure development, health, pharmaceuticals, climate change and mining.

India's High Commissioner to Nigeria B.N. Reddy expressed hope that the conclave will help to add more economic content and substance to this growing partnership.

Outlining India's approach to partnership with Africa, Mr Reddy cited Prime Minister Narendra Modi's ten principles of engagement with Africa, which includes demand-driven, development partnership with the resurgent African continent. He also informed the audience of India's plan to open 18 resident missions across Africa, which also includes many West African countries.

Forging closer tie-ups in Small and Medium Enterprises (SMEs) figured prominently in discussions. Mr Muhammad Jegana, President, Gambia Chamber of Commerce and Industry, called for harnessing technology platforms to promote Small and Medium Enterprises (SMEs). "We need to look at how to bring India and West Africa together to Foster FinTech and digital economy," he said. He added that there was a huge potential of small businesses being promoted through e-commerce platforms.

Way Forward

The conclave culminated in a doable action plan and a host of recommendations to upscale India-West Africa partnership across the spectrum. The key takeaways from the conclave included:

- India-West Africa bilateral trade is currently in the range of \$21-22 billion. Given unfolding economic resurgence in both India and West

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Africa, there is a compelling case for doubling bilateral trade in the next 3-4 years.

- With its experience, expertise and technologies, India can play an important role in assisting economies of West African countries to diversify their resource-focused economies and promoting industrialisation and manufacturing through value-addition.
- To achieve the potential of India-West Africa trade and investment, Indian companies, with their proven record in delivering quality and time-bound projects, can help bridge infrastructure gap. Modalities for joint investment in the region should be proactively fast-tracked.
- Addressing financing gap is crucial to economic transformation of the region. In this regard, issues relating to risk mitigation, political stability and inclusive financing need to be addressed proactively by all stakeholders.
- Enhancing regional economic integration and connectivity hold the key to transforming economic fortunes of the West African region. India-ECOWAS collaboration needs to be institutionalised and concrete joint projects in the area of infrastructure development need to be identified.
- Greater cooperation between India and West Africa in skill building and capacity development.
- Both Brand India in the region and Brand Africa in India need to be promoted more vigorously through innovative initiatives.
- Renewable energy is the next big frontier of India-Africa and India-West Africa partnership to promote green growth. ECOWAS region should access more funds from the \$10 billion credit the government of India promised African countries, out of which \$2 billion have been earmarked for solar projects by the International Solar Energy Alliance.

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