



# India's trade and investment relationship with Ethiopia is very strong, says President; symbolic of India's commitment to African Continent

Posted On: 05 OCT 2017 6:00PM by PIB Bhubaneswar

The President of India, Shri Ram Nath Kovind, graced and addressed the India-Ethiopia Business Dialogue, organised to commemorate the 12th Anniversary of the India Business Forum in Addis Ababa today (October 5, 2017).

Speaking on the occasion, the President said that Ethiopia and India have been trading with each other for centuries. Trade relations between Ethiopia and India flourished during the ancient Axumite Empire from the 1st century AD. Today the economic relationship covers trade, private investment, concessional loans for infrastructure projects and development assistance, largely for capacity building.

The President said that India is now among the top three foreign investors in Ethiopia. Indian investment has made a mark in textiles and garments, engineering, plastics, water management, consultancy and ICT, education, pharmaceuticals and healthcare. Indian investments in Ethiopia have had a significant presence in manufacturing and value addition to local resources. They have created jobs in this country and contributed to the prosperity of Ethiopian families. He congratulated the Indian Business Forum for playing a lead role in encouraging Indian investment and promoting trade and commerce between India and Ethiopia.

The President said that India's relationship with Ethiopia is symbolic of its engagement with the African continent, of which Addis Ababa is such a vital hub. At the Third India Africa Forum Summit in New Delhi in 2015, India had announced the offer of concessional credit of US\$ 10 billion over the next five years to Africa. This was in addition to the on-going credit programme. We have also committed to a grant assistance of US\$ 600 million that will include an India-Africa Development Fund of US\$ 100 million and an India-Africa Health Fund of US\$ 10 million. The Asia-Africa Growth Corridor is another initiative brimming with potential.

The President invited business stake-holders in Ethiopia and Africa to partner us in these frameworks and benefit from them. He stated that it is critical that such large projects are designed transparently and bring prosperity to local communities. In the end, the President added, trade and investment works best - or rather works only - when it helps host communities and people on the ground.

Earlier in the day, the President visited the Presidential Palace in Addis Ababa and led delegation-level talks with his counterpart, President Mulatu Teshome. The talks covered a gamut of developmental and trade themes. President Kovind mentioned India's willingness to positively consider support for power transmission projects in Ethiopia, as well as announced specific assistance in the areas of healthcare, education and agriculture. The two Presidents witnessed the signing of two bilateral agreements - the first on Trade Facilitation and the second related to the Information Communication and Media sector.

Later this evening, the President will hold talks with Mr Hailemariam Desalegn, Prime Minister of the Federal Democratic Republic of Ethiopia, as well as attend a banquet in his honour to be hosted by President Teshome.

\*\*\*\*\*

(Release ID: 1505090) Visitor Counter : 149

