

Prime Minister of Cote d'Ivoire urges Indian investors to cash in on business opportunities in his country

Agriculture, mining, oil & gas, energy, agro-industry, housing & ICT hold promise

NEW DELHI, November 6, 2014. Trade between Cote d'Ivoire and India has grown from USD 18 million in 2004 to USD 572 million in 2013 with a record of USD 764 million in 2012. Supported by strong economic potential in agriculture, mining, oil and gas, energy, agro-industry, housing and ICT, the nation is open for investments.

This was stated here today by **Mr. Daniel Kablan Duncan, Prime Minister, Republic of Cote d'Ivoire**, while addressing an interactive session organized by FICCI. Speaking about the future course of action, Mr. Duncan said that the Ivorian Government had accelerated the pace of reforms for boosting growth; carrying out political and economic governance actions; strengthening regional integration for the consolidation of its position as a regional hub and gateway to the West African sub-region; and developing human capital for the resumption of its place as center of excellence in training.

He added that Cote d'Ivoire maintains its ranking in the top 10 world reformers according to the Doing Business report for 2014-2015.

Mr. Duncan said that improving competitiveness of Côte d'Ivoire's economy, reduction of time and cost of all economic activities and providing insurance and facilitation for private investment-related administrative formalities are high priority for the government. He added that maintaining peace and security, national reconciliation and social cohesion and national reconstruction and economic recovery are the focus areas for the Ivorian Government.

Mr. Rakesh Bakshi, CMD, RRB Energy Limited & FICCI Executive Committee Member, said that Cote d'Ivoire, under the true spirit of South-South Cooperation, has received a mix of grant and soft credit from the Government of India for development projects in the areas of agro-processing, transport, electricity transmission, fisheries, etc. India has extended the Lines of credit of USD 136.3 million to Cote d'Ivoire through EXIM Bank of India for the agriculture sector, IT & Biotechnology Park, Development of Rice Production Programme and for power transmission line project in Cote d'Ivoire.

He added that there was huge optimism on the growth prospects of Cote d'Ivoire for 2014-15, which has been pegged at nine per cent by the African Development Bank (AfDB) in its latest economic outlook. There was tremendous potential for both the countries to collaborate and form partnerships in sectors of ICT, agriculture, food processing, textiles and SMEs.

Mr. V B Soni, Chairman, Overseas Infrastructure Alliance (India) Pvt., said that healthcare and pharmaceuticals is a sector in which India and Cote d'Ivoire must enhance cooperation. As leaders in generic medicines, Indian companies have found opportunities for exports and for investments in a number of African countries. Their price-competitiveness, especially in generic drugs that are crucial to many African countries such as HIV AIDS, anti-retroviral (ARV) and anti-malaria drugs, has made management of these diseases more viable for state health sectors.

Mr. Dinesh Bhatia, Ambassador, Embassy of India in Cote d'Ivoire, said that the Indian community which was just

about 400-500 till 2010 was witnessing a quantum jump as the estimates show that the numbers is now around 1500 and increasing. India has been actively involved in financing several Ivorian projects. India also provides 60 slots under ITEC programme every year as well as nine ICCR scholarships to help Cote d'Ivoire in capacity building.

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