

Valedictory Address by M J Akbar, Minister of State for External Affairs at 12th CII-EXIM BANK Conclave on India Africa Project Partnership, New Delhi (10 March 2017)

Mr Aaron Mike Oquaye, Speaker of Parliament, Republic of Ghana

Mr Adi Godrej, Chairman, CII Africa Committee, and Chairman, Godrej Group

Mr Manoj Dwivedi, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry, Government of India

Mr Chandrajit Banerjee, Director General, Confederation of Indian Industry

Mr David Rasquinha, Managing Director, EXIM Bank of India

Distinguished Delegates from India and Africa

Ladies and Gentlemen:

1. I am particularly pleased to be here at a Conclave significant not just for our two regions, but for the global economy and most important the emerging contours of the 21st century.
2. Science may suggest that time moves at the same pace. 24 hours are 24 hours. History suggests that time is a little more truculent in its behavior. Most often it drags; but there comes an era when time sprints leaving dramatic changes in its wake. The 21st is already a century when too much seems to have happened; 9/11 was only a beginning of turbulence. It is important to note that what happens below the surface is no less dramatic than what occurs above the surface. In fact, the two are connected. Perhaps a more appropriate metaphor might be a volcano: eruptions emerge from deep internal hidden rumbles.
3. Time is both incubator and trigger of change. But we must also examine in which direction it is moving, where and what is the horizon. If I had to define what I believe is the central objective of the 21st century, it would be this: shared prosperity. There has, almost always, been economic growth: That is why we have reached the Internet from the stone-age. But, in all honesty growth has been, by and large, the monopoly of elites – and who knows this better than banks. Bankers are the clearinghouse of the economy; we all know that their work was once limited to princes and merchants, and then to governments, industrialists, who formed a thin slice at the top.
4. The 21st century demands a different direction. The issue is not just development. Everyone wants development. The question is: development for whom? The first and largest share of growth must go to those who need it most. Growth must eliminate poverty. That is the vision of our Prime Minister Narendra Modi and the principal motif of his definition of governance. Banks must become partners in this mission, in our country and across the world.
5. Jan Dhan – 300 million accounts in around 3 months, was not only the biggest banking expansion in banking history but also arguably the most important reform. Without Jan Dhan we could not have the technology revolution that is changing the

quality of lives each moment today. Banks must be servants of the people, not merely master of the economy. That is the only way to prevent the rumbles below the volcano.

6. The status quo will always place barriers to change, even reinventing the rules if required. Those economies, which were "open" and accused the developing world for having "closed systems", are now increasingly taking recourse to protectionism while emerging economies like ours advocate open global trade. As the global economic order undergoes a major realignment, India and Africa are therefore poised to take vantage positions with a shared vision.
7. Shared prosperity is the theme of our partnership with Africa. Down the decades, India and Africa have shared a common understanding on most key global issues, and have been on the same side of crucial negotiations to make the global economic order more 'equitable and South-friendly'. This is a consequence of the historic role that we have played against colonialism, neo-colonialism and the repulsive policies such as Apartheid. For India development partnership with Africa occupies a key position in its foreign policy. The scope and reach of India's development assistance to Africa has seen considerable. The need to effectively deliver India's assistance programme to Africa has prompted the Ministry of External Affairs to create a Development Partnership Administration (DPA) Divisions in January 2012 to effectively handle India's development cooperation activities, including aid projects, through the stages of concept, launch, execution and completion.
8. African, not just Africa, is our policy, which is geared towards addressing human priorities. This partnership is also based on a consultative model of cooperation. There has been a significant intensification of our engagement, for instance, particularly aimed at improving the skills, opportunities and lives of the deprived.
9. The India-Africa Forum Summit is one of the most important initiatives representing India's engagement with the continent of Africa as a whole.
10. Last two years marked a very special and historic years in India-Africa partnership that saw unprecedented interaction at the leadership level. India hosted the Third India Africa Forum Summit in New Delhi in October 2015 with all 54 African countries, with whom India has diplomatic relations, participating in the Summit and a record 41 African countries participating at the level of Heads of State/Government. In the lead up to the Summit, 16 Ministers of State visited 49 African countries as Special Envoys of Prime Minister to personally extend invitations for the Summit. During the Third India-Africa Forum Summit (IAFS-III), US\$10 billion in Lines of Credit for a host of development projects over the next five years and a grant assistance of \$600 million was offered. This grant includes an India-Africa Development Fund of \$100 million and an India-Africa Health Fund. It will also include 50,000 scholarships in India over the next five years and support the expansion of the Pan Africa E-Network and institutions of skilling, training and learning across Africa. An excellent example of India-Africa Cooperation, the Pan-African e-Network project launched in February 2009, it provides tele-education and telemedicine services by linking educational and medical centres of excellence in India with their counterparts in 54 African countries. Under this program, quality education in various disciplines is imparted to African students from some of the best Indian Universities and education institutions. It symbolizes India's commitment to

transferring skills and technology to Africa by bridging the digital divide in the framework of South-South Cooperation.

11. Since October 2015, we had as many as 14 outgoing visits to Africa by the troika- The President, Vice-president and the Prime Minister. This was complemented by Ministerial visits that went into the specifics of the engagement. And gave scope and content to good intentions. To cite a personal example, I have just returned from Africa after a successful trip to Tunisia, Mali and Republic of Congo, where we have elevate our bilateral partnership to the next level.
12. Another key element of India's development cooperation policy in recent years has been the extension of Lines of Credit (LoC) to Africa. This is a critical component, which enables vital projects to be executed in a wide range of sectors such as infrastructure (roads, railways, airports, ports, etc.), power generation & transmission, irrigation, agriculture mechanization, IT parks, capacity building, healthcare, etc. Over the years, 226 LoCs aggregating around US\$ 17 billion have been allocated, of which more than 50 percent (amounting to US\$ 9.67 bn) was allocated for African countries.
13. I am happy to let you know that many of the LoC projects have made a significant impact in providing vital infrastructure and improving the standard of living in various African countries. Unlike LoCs of other countries, India's assistance, apart from enabling borrowing countries to import goods and services from India and undertake projects for infrastructure development, also involves capacity building of the people of Africa, in accordance with their developmental priorities. Indian companies are also providing the latest technology. Our development cooperation is non-intrusive and based on the priorities of our partner countries.
14. Prime Minister Narendra Modi had made a commitment to provide US\$ 10 billion worth of LoCs to Africa between 2015-2020. We have already approved US\$ 1.1 billion of LoC projects in the last year, which we would like to implement as soon as possible. We look forward to receiving more LoC proposals from countries across Africa.
15. I believe India has a lot to offer Africa in this regard -- in bolstering manufacturing competitiveness, building an industrial society and leveraging the massive potential of the new economy. Hand-in-hand, India and Africa can pave the way for our industries to move up the global value chains, which is critical for the sustained growth of our respective economies.
16. R&D and innovation are new areas where India and Africa should look to deepen partnerships and collaborative arrangements. Through the years, India's technologies have found great relevance in African business and social sectors. The 'developed world' believes in protection of its dominance; we believe that knowledge grows when it is shared.
17. India is perhaps the go-to partner in bridging Africa's quest for efficient governance through adoption of digital technologies -- an effort that is bearing fruit in India through the 'Digital India' movement. The Pan-African e-Network project that facilitates tele-education, tele-medicine and network video conferencing for African universities, education centres and clinics through a network of satellite, fibre optics and wireless connections, again is a shining example of what we can achieve in this area.

18. Further, I believe that if India and Africa are to achieve sustainable growth and development there is need for guaranteed food and energy security. I understand that decision makers and business leaders at this Conclave have deliberated upon the opportunities for bilateral partnerships in the development and promotion of non-conventional energy. Bridging the energy deficit alone will accelerate our GDP growth by a significant margin.
19. Shared prosperity is impossible without shared security; Economic growth needs stability; Growth needs peace and the biggest threat for peace in today's world comes from terrorism. India and Africa are both affected by this evil menace and fight this together both bilaterally and at the multilateral fora.
20. As we reinvigorate our partnership for a shared prosperity in the light of emerging global realities, let us commit ourselves to meaningfully engage the 2.5 billion people, who give power to our collective dreams and aspirations.
21. I thank all our friends from Africa for being here. Our minds are clearer and hearts warmer by your presence.

Thank you