

India, Africa launch business council to further trade ties

Our Bureau

New Delhi, March 17

India and Africa have agreed to raise their bilateral trade target to \$90 billion by 2015 from \$70 billion set earlier.

This follows bilateral trade reaching \$60 billion last year.

"A 20-fold growth within a decade is indeed an achievement worth applauding. I propose that given the current growth rate, we may agree to revise the trade target to \$90 billion by 2015," said the Union Commerce, Industry and Textiles Minister, Mr Anand Sharma, during the second meeting of the India-Africa Trade Ministers here.

They also launched the India-Africa Business Council (IABC), which will be co-chaired by Mr Sunil Bharti



Mr Anand Sharma, Union Minister for Commerce, Industry and Textiles, with Mr Maxwell M. Mkwenzalame, Commissioner of Economic Affairs, African Union Commission, and Mr Sunil Bharti Mittal, Chairman and Managing Director of Bharti Airtel Ltd, in the Capital on Saturday. - Kamal Narang

Mittal, Chairman, Bharti Group, from India side and Mr Alhaji Aliko Dangote, President and Chief Executive, Dangote Group, Nigeria, from African side.

The core sectors of co-operation will be agriculture,

manufacturing, pharmaceuticals, textiles, mining, petroleum and natural gas, IT/ITeS, gems and jewellery, financial services (including microfinance), energy, roads and railways.

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