

Africa: The Emerging World's Final Frontier

The world is ready for Africa. And Africa is ready for the world. It's time for India to cash in on the plethora of opportunities this erstwhile Dark Continent has to offer, says Ivor Vaz

Africa, the world's second-largest and second most-populous continent, has often been described as the continent of the 21st century. And for good reason too. The African economy is rapidly beginning to open up and offers excellent prospects for companies looking to expand their global bandwidth. The classic emerging market pattern of high growth from a low base is transforming parts of Africa into prized market opportunities.

To create awareness about the opportunities of doing business in Africa, the Indo-African Chamber of Commerce & Industries (IACCI) is organising a mega event titled 'T for Afrika', comprising a three-day conference, a B2B meet, and a cultural programme that will be held between 28-30th April, 2011 at Hotel Taj Lands End, Bandra, Mumbai.

The objective of the event is to provide a solid platform to bring the business communities of Africa and India together under one roof. The main target sectors for the event are pharmaceuticals & healthcare, agriculture technology, energy, engineering & construction, mining & infrastructure development, IT, textiles, retail, tourism & hospitality.

This initiative is expected to strengthen business partnerships between the two continents, with focus on sectors of high priority; and enhance capacity building initiatives and resource mobilisation programmes, thereby acting as a facilitator for exchange of business, culture and tourism between India and Africa. Quite clearly, it's a huge motivator for the Indian business community to establish trade links with 54 African countries.

Indo-African relations in the 21st century have acquired new rallying points and priorities. The growth in trade between India and Sub Saharan Africa has



been phenomenal in recent years. Between 2005 and 2010, it has grown by more than 400%. Further, it continues to grow at a very rapid pace. The total trade of USD 12.51 billion (April-July 2010), and India's exports at USD 4.75 billion (April-July 2010), show more than 40% growth when compared to the corresponding period of 2009-10.

A non-profit organisation, IACCI has manifested its success in leaps and bounds. It has played a catalytic role in strengthening the India-Africa partnership through path breaking initiatives, of which the recently concluded 'Africa Day' stands out as the most enterprising event. It is a major link for the promotion of trade and commerce between the two continents.