

President of Tanzania offers positive, peaceful, stable, predictable and competitive ecosystem to Indian investors

Agri, manufacturing, oil & gas, mining, transportation and ICT emerge as priority sectors

NEW DELHI, 18 June 2015: The Government of Tanzania offers a positive, peaceful, stable, predictable and competitive ecosystem to foreign investment community. Tanzanian government recognizes the importance of private sector as the driver and engine of growth. The investment regime of the country presents free repatriation of capital and the ability to externalize profits by putting fewer restrictions on capital movements.

This was stated here today by **Dr. Jakaya Mrisho Kikwete, President of The United Republic of Tanzania**, at the 'India-Tanzania Trade & Investment Forum' organized by FICCI in association with CII, ASSOCHAM and Tanzania Investment Centre. The President is accompanied by a business and government delegation from Tanzania.

Dr. Kikwete said that the conducive investment climate of Tanzania is underpinned by effective political, economic and social policies that favor investors seeking to take advantage of the vast untapped investment opportunities in the country. He added that India could explore investment opportunities in sectors such as agricultural & livestock development, natural resources, tourism, manufacturing, oil and gas exploration and production, mining, real estate, transportation, services, ICT, telecommunications, healthcare, education, energy and water and sanitation.

Dwelling on Tanzania's efforts to become a middle income country by 2025, **the President said** that a long term plan was finalized by the government for the period 2010-2025. The long term plan was further divided into three short term plans of five year each. In the first phase, the focus was on exploring potential sectors for growth and removing the bottlenecks. In the next phase, the goal is industrialization of Tanzania and in the final phase the focus would be on enhancing the competitiveness of the country. In this process of development, he said that Tanzania looks forward to India's support.

Mr. Mohanbhai Kalyanjibhai Kundariya, Minister of State for Agriculture, Government of India, said that India and Tanzania have enjoyed a great relationship for a very long time. It is evident from the bilateral trade figures of 2013-14, which stood at US\$ 4 billion. He added that India would support Tanzania in its development endeavor, which would further strengthen the link between the two nations.

Speaking about the agricultural exports to Tanzania from India, Mr. Kundariya said that in 2014-15 India exported US\$ 62.72 million agricultural produce to Tanzania, which mainly consisted of sugarcane, sugar, rice and ethanol. He added that Tanzania is home to thousands of persons of Indian origin, which further shows the vibrant relation that the two countries share.

While introducing the high-powered delegation accompanying the President of Tanzania, **Ms. Juliet R Kairuki, CEO, Tanzania Investment Centre**, said that the visiting delegation's focus was on promoting investment and trade opportunities that were ready to be explored in Tanzania. The delegation looks forward to attract India businesses to invest in Tanzania. She added that Tanzania ranks among the 20 fastest growing economies in the world. The government had encouraged private sector led growth through restoration of market forces and the reforms resulted in positive growth and impressive macro-economic indicators, which led to the fall of inflation rates.

As the **Session Chair, Mr. Sidharth Birla, Immediate Past President, FICCI & Chairman Xpro India Limited**, said that Tanzania had emerged as one of the fastest growing economies and India shared a robust bilateral relationship with the country. Tanzania offers infinite investment prospects and is one of the top destinations for FDI. Hence, India

should take advantage of this opportune time and invest in Tanzania.

Mr. Ashok Sharma, Member CII-Africa Committee and President and Chief Executive, Agri & South Asia & Africa Operations, Member of the Group Executive Board, Mahindra & Mahindra Ltd, said that promoting sectors such as pharmaceuticals and healthcare, manufacturing, IT, skill development, agriculture and infrastructure, seems to be the crux of the Indo-Tanzanian Trade & Investment agenda. Indian industry with its proven excellence in Africa has developed technology that is 'Triple A' – "Affordable, Adaptable, Appropriate". He added that India looks forward to learn from Tanzania the best practices that make it one of the fastest growing economies in the world with an average GDP growth of 6.7% since 2006.

Mr. Ambuj Chaturvedi, Chairman, India-Africa Business Promotion Council, ASSOCHAM & Executive Director, Overseas Infrastructure Alliance (OIA), said that 2015 promises to be a year of a new beginning with a multi-faceted India-Africa engagement. Many countries may have higher bilateral trade with Tanzania, but what sets apart India is the focus on innovative capacity building programmes, employment generation, self-sustainability and deployment of ICT, the country's forte, to help build a knowledge economy in the African continent, especially in Tanzania. He added that the increasing convergence of interest, values and 'Win-Win' opportunities that India-Africa joint partnership can offer will be crystallized during the 3rd Indian-Africa Forum Summit, to be held later this year in New Delhi.

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