

**KEYNOTE ADDRESS BY THE HON'BLE PRESIDENT OF INDIA
SMT. DROUPADI MURMU
AT
INDIA-MALAWI BUSINESS MEET**

Lilongwe: October 17, 2024

It is a great pleasure for me to be the first Indian President to visit the "Warm Heart of Africa". I am delighted to address the business community of India and Malawi.

India and Malawi share cordial and friendly bilateral relations. India was one of the first countries to establish diplomatic relations with Malawi immediately after its Independence in 1964. However, the people to people ties between the two countries span over 140 years. Coincidentally, this year also marks the 60th anniversary of the establishment of diplomatic relations between the two countries.

Our partnership is not confined to governments alone, as Africa has emerged as an important trade and investment destination. India's private sector is at the forefront of driving this impetus. There are growing investments by Indian companies, both multinational and SMEs, in Africa in a range of sectors. These include telecommunication, hydrocarbon exploration, agriculture, light manufacturing, IT and IT education, water treatment and supply management, petroleum refining and retail, chemicals, drugs & pharmaceuticals, coal, automobiles, floriculture, engineering consultancy and management, paper, textiles, among others.

Friends,

India has set a goal of becoming 'Viksit Bharat' by 2047. To achieve that goal, over the last few years, India has taken various steps including series of administrative reforms to improve the business sentiment as well as 'Ease of Doing Business'. These reforms and initiatives are aimed at

transforming the business climate of the country and making a substantive change in the way we do business.

From 2021 to 2024, India has been among the fastest growing major economies, with an average growth rate of 8 percent annually, becoming the fifth largest economy in the world, and soon to become one of the top three economies. The guiding principle of the Government is: 'Reform to transform'.

India's success story, as it is unfolding today, is a promising one. During 2023-24, India achieved export of 778 billion US dollars. India today hosts the 3rd largest start-up ecosystem globally. India has 111 Unicorns, with a valuation of more than 350 billion US dollars. On the infrastructure side, India has launched ambitious initiatives. An investment of 1.3 trillion US dollars is being made, especially on connectivity infrastructure. These initiatives also compliment our other initiatives such as "Skill India", "Digital India", "Start-up India", "Make in India" and "Atma Nirbhar Bharat".

In the last decade, the number of broadband users in India has increased from 60 million to over 940 million. Similarly, around 7,00,000 kilometres of optical fiber have been laid in the last ten years.

In the last 10 years, 250 million people in India have been lifted out of poverty. To provide a little perspective, this number is more than 10 times of Malawi's population.

Friends,

The commercial relation between India and Malawi are historic. It is interesting to know that the Nyasaland Indian Traders Association (NITA) established in 1923, which later became the Indian Chamber of Commerce (ICC) in 1936, had large number of Indians as its members.

The bilateral trade between India and Malawi has been growing despite COVID pandemic induced downturn. India is currently the fourth largest trading partner of Malawi and India is also one of the largest investors in Malawi with over 500 million US dollars worth of investments in various sectors.

Friends,

Malawi is a country rich in natural reserves and fertile agricultural land. On the other hand, India has a large consumer base with increasing demand for energy, minerals and food for its large population. Both our countries can come together to find synergy in many areas. There is an immense scope for enhancing our cooperation in the field of agriculture, mining, energy, tourism etc.

I congratulate all of you for recognizing this potential and putting your minds together to convene this meeting, and I wish you all success in today's deliberations.

I am confident that today's interaction will prove to be a significant milestone in developing commercial relations between the two countries.

Thank you.