

ADDRESS BY THE PRESIDENT OF INDIA, SHRI PRANAB MUKHERJEE AT THE INDIA-GHANA BUSINESS FORUM EVENT

ACCRA, GHANA : 13.06.2016

1.I am delighted to be here. Ghana is a trusted friend of India. Our two countries have had a similar political history and today, as developing economies, we have a shared vision for our peoples. India values Ghana's friendship and is committed to partnering Ghana in achieving its goals of sustained development and growth.

Ladies and gentlemen,

2.I am happy that our leading business chambers - the *Confederation of Indian Industry (CII)* and the Association of Ghana Industries (AGI) and Ghana Chamber of Commerce and Industry, have joined hands to organize this meeting today.

3.Indian businessmen and entrepreneurs, due to their long association with this country and their similar experience know what their counterparts in Ghana are seeking. They, like you, have only recently transitioned from a protected business environment in post-Independence India to succeed as global giants today, competing with the best in the world. They are familiar with the challenges faced in developing economies.

4.India is one of the few countries where Small and Medium Enterprises thrive alongside large conglomerates, creating jobs and ensuring wealth distribution on the one hand and infrastructure development, indigenization and external business linkages, on the other.

5.Indian entrepreneurs know that developing countries need to prioritise relevant and eco-friendly technologies that are in sync with the state of economic development of the country as well as its social needs. We have learned that calibrated foreign investments are the key to rapid growth in a developing nation. Indian businesses have learned adaptability and would be happy to share their experience with their Ghanaian counterparts.

6.'Brand India' is a trusted name today across the developing as well as the developed world. It is trusted because it adds value to the resources of the host countries; it is welcomed because it works and grows together with the local companies; it brings appropriate technologies which create jobs and has the adaptability to absorb local talent; it rejuvenates and invigorates local industry without constraining their growth in any way.

7.Friends, Ghana, on its part, is not unfamiliar with this Indian experience. Indian businesses and investments have been present in Ghana for a long time. However, the potential is large, with considerable scope for growth - both in investments and trade. If a conducive environment is facilitated, the Indian Government would be ready to work with you in key sectors and areas of common interest and encourage Indian private as well as public entrepreneurs to bring more investments into Ghana. I am confident that the representatives of 'Brand India' who are today will reach out to Ghanaian business and industry to forge mutually beneficial partnerships. I have

no doubt that both sides recognize the potential and the synergies that are waiting to be exploited.

8.Friends, I am glad to note that our bilateral trade is in favour of Ghana. However, I would encourage the Ghanaian entrepreneurs to diversify and expand their exports to India. During the third India-Africa Forum Summit in October last year in New Delhi, India earmarked US\$ 10 billion for diverse projects in Africa and capacity building efforts. Government of India looks forward to working with Ghana to identify projects for utilisation of these funds in Ghana.

9.Wherever there is a possibility for public-private-partnerships, Government of India will not hesitate to support such projects to further strengthen the excellent bilateral relations between our two countries.

10.Dear friends, I am encouraged to note that Ghanaian businessmen are regular participants in the India-Africa Partnership events organised by Confederation of Indian Industry (CII) and EXIM Bank of India from time to time. In 2010, President Mahama had himself led the Ghanaian delegation, in his capacity as Vice-President. Ghana's current Vice-President, Mr. Amissah Arthur had participated in the most recent partnership Summit in March 2016. The private and public sectors on both sides should take advantage of the desire and commitment of the two governments to deepen their mutual economic stakes.

11.India-Ghana relations transcend political ideologies and geographical space. Government of India has been happy to extend assistance to Ghana through grants and Lines of Credit, despite her own resource constraints. Our economic cooperation can be extended further - beyond government-funded projects. With the active involvement of Government of Ghana and organisations such as Ghana Investment Promotion Council, we could together identify viable projects for the Indian private sector to invest in. Indian multi-national companies are active and successful in several countries in Africa and would be more than happy to come to a friendly country like Ghana. They recognise that Ghana is the first sub-Saharan nation that marched ahead to become a lower middle income country. Indian private sector appreciates the peaceful, secure and stable environment of Ghana, which is a critical requirement for any investor. The Indian private sector is equipped with funding capacity as well as appropriate technologies. They stand ready to work with their Ghanaian counterparts as partners for mutual benefit.

12.With these words, I thank you all once again for your attention and President Mahama, for your kind presence and solidarity.