

“Indian investors should take advantage of the conducive economic environment in the COMESA region and invest in various sectors of development. COMESA has investment opportunities in infrastructure, agro industry, real estate, new technology and the tourism sectors.” This was said by Assistant Secretary-General, Programmes, Ambassador Kipyego Cheluget, while addressing delegates at the India-Africa Project Partnership Conclave, which took place on 17-19 March 2013, in India.

“The investment opportunities in COMESA include the utilisation of renewable and non-renewable energy, nuclear and solar and also physical infrastructure which is the development of multi-modal systems of transport (roads, rail, inland waterways, ports). Others are agro-industry and agro-processing; and key sectoral industrial clusters for example for hides and skins where you can come and set up manufacturing and packaging plants,” Ambassador Cheluget said. He added that real estate development is also key because there is a lack of affordable housing in the region, against a huge demand for domestic and commercial infrastructure.

He said COMESA has created a conducive environment for business, and the region has made doing business in the region cheaper. “To this end, private sector engagement on business development agendas that pertain to reducing business costs and creating a more competitive business environment, were regulated for in the 1988 Common Investment Area (CIA).”

He added that the private sector in the region is a good partner for the Indian business community as witnessed by the Intra-COMESA informal trade estimated at US \$19 billion, an amount which exceeded the formal trade figure of US \$14.3 billion in 2008. Ambassador Cheluget emphasized the importance of informal, cross-border trade as a significant factor in the planning and priorities of COMESA. He assured the delegates that COMESA has and will continue to reduce the cost of doing business through advocacy and strengthening political support on harmonization of legal and regulatory frameworks for company start ups and the registration for all the companies that wish to invest in the region.

“We are committed to further reducing the cost of doing business through the establishment and strengthening of appropriate, institutional structures to support business start ups, One Stop Shops and IPAs through COMESA’s specialised agency for investment promotion, the Regional Investment Authority,” he said.

He added that relevant information on legislation procedures should be made accessible online at both regional and national level, as this will make it easier for the potential investors to tap into the various databases. Ambassador Cheluget also told the delegates that the private sector in the FTA countries has welcomed the FTA, and the Customs Union, for providing a larger market for their investment and exports and that various systems have been put in place to promote monetary integration to support intra-regional trade.

“Therefore, interested partners can come to the region through our various programmes like the African Agriculture Development Program (CAADP), the Alliance for Commodity Trade in Eastern and Southern Africa (ACTESA), COMESA Monetary Institute, and the PTA Bank, which is COMESA Trade and Development bank,” he concluded.

More than 500 projects, worth nearly US \$70 billion, were discussed during the three-day conclave. The projects covered various sectors ranging from agriculture, infrastructure, mining and oil and gas, among others. Over 900 delegates from 45 countries participated in the 9th edition of the conclave organised by the Confederation of Indian Industry (CII) in association with Export-Import (EXIM) Bank of India. Burundi, Ethiopia and Zambia are some of the COMESA Member States that attended the conclave.