

## Agreement with African nation to boost two-way trade



From left, Mr. G. P. Upadhyaya, Secretary General, FIEO, Mr. Ajay Sahai, Director General, FIEO; Mr. J. K. Jain, Chairman, FIEO (NR); Mr. Gaspard Ouedraogo, Vice President, Chamber of Commerce & Industry of Burkina Faso; and Mr. Idriss Raoua Ouedraogo, Charge D' Affaires, Embassy of Burkina Faso, New Delhi.

The Federation of Indian Export Organizations signed an MoU with the Chamber of Commerce & Industry of Burkina Faso at New Delhi on 16 March 2010. The objective was to promote bilateral trade and economic cooperation between the two countries.

The MoU was signed by Mr J.K. Jain, Chairman, FIEO (Northern Region) on behalf of FIEO and Mr Gaspard Ouedraogo, Vice President, Chamber of Commerce & Industry of Burkina Faso in the presence of Mr Idriss Raoua Ouedraogo, Charge D' Affaires, Embassy of Burkina Faso, New Delhi, Mr Nana Benjamin, Director, Ministry of Foreign Affairs and regional Cooperation, Burkina Faso, Mr Deepak Ramchandani, Honorary Consul to Burkina Faso, Mr Ajay Sahai, Director General, FIEO and Mr G.P. Upadhyaya, Secretary General, FIEO.

Mr Jain in his welcome address mentioned that India's bilateral trade relations with Burkina Faso have been

cordial and trade between the two countries is growing. He informed that bilateral trade increased from \$29.54 million in 2004-05 to \$88.35 million in 2008-09. India's exports were \$48.29 million in 2008-09 showing a growth of almost 49% as compared with the year 2007-08 when it was \$32.40 million

Mr Sahai said the MoU would further enhance India's trade not only with Burkina Faso but other parts of Western Africa also. He added that Burkina Faso was included as one of the nine West African countries under the GOI's TEAM-9 initiative. GOI extended a Line of Credit (LOC) under TEAM- 9, for Agricultural Projects and for Construction/equipping of National Post Office in Burkina Faso. A Line of Credit of US\$ 25 million has been approved for rural electrification .He also apprised the dignitaries about the role of FIEO in export promotion and its various activities.

Mr Gaspard while signing the MoU informed that plenty of business oppor-

tunities exist in Burkina Faso and invited a delegation of businessmen from India to visit Burkina Faso to explore and expand business.

Proposing a vote of thanks, Mr Upadhyaya mentioned that the signing of the MoU would see lots of trade and commerce between the two countries. He said FIEO is constantly working to increase India's international trade and the agreement would further augment our efforts in this direction. India's major exports to Burkina Faso include pharmaceutical products, rubber and articles, plastics, articles of iron and steel, vehicles other than railway or tramway rolling stock, and parts and accessories, sugars and sugar confectionery.

India's major imports from Burkina Faso include cotton, oilseeds and olea, fruits, miscellaneous grains, seeds and fruit, industrial or medicinal plants, straw and fodder, raw hides and skins (other than furskins) and leather. ■