**High Commssioner’s speech at India – South Africa Business Conclave, 09 March 2026**

1). Hon’ble Dy Minister of Trade, Industry & Competition, H.E. Mr. Zuko Godlimpi.

2). Prof. Logan Rangasamy, Head and Director, Wits Business School

3). Chief Director, Dept. of Trade, Industry & Competition, Mr. Lester Bouah

Office Bearers and members of India Business Forum

Members of South African National Defence Forces

4). Consul Generals from Cape Town and Durban and Acting CG of Johannesburg.

5). First Secretaries, Mr. Shyam Chand and Dr. Sona Soman and Defense Advisor Captain Atul Sapahia

6). Captains of Industries

7). Other esteemed dignitaries

Namaste

Good Morning, sanibonani, dumelang

I am pleased to welcome all of you to the second edition of the India – South Africa Business Conclave.

Last year was a busy year with South Africa hosting the G20. Hon'ble Prime Minister of India, Shri Narendra Modi, attended the G20 Leaders Summit in South Africa, which was held on 22 to 23 November 2025. . We also had a very successful bilateral meeting between Prime Minister Modi and President Cyril Ramaphosa on the sidelines of the G20 Leaders Summit.

The year 2026 has witnessed India becoming the fourth-largest economy in the world, surpassing Japan, with a GDP estimated at approximately $4.18 trillion. India is projected to overtake Germany to claim the third spot by around 2028. Our GDP continues to grow at the rate of 7 to 8%. India’s growth is being driven increasingly by domestic strength, structural reforms and sustained momentum rather than cyclical tailwinds. While global trade has been volatile, India's export performance has held up reasonably well. Trade diversification is an important mantra of India's economic relationships. This is evident in the recent FTA's signed by India with EU, UK, UAE, EFTA, Oman, Australia etc. Diversification in services exports, particularly IT and business services, has helped offset merchandise trade pressures. India's recent growth cannot be viewed in isolation from a decade-long reforms. Reforms in General Sales Tax or VAT as it is called here, digital public infrastructure (UPI, Aadhaar, ONDC), corporate tax rationalisation, insolvency reforms and production-linked incentives (PLI) are now compounding into measurable economic outcomes. These reforms have improved efficiency, expanded the formal economy and strengthened India's attractiveness as a manufacturing and services hub.

India is targeting to become a developed country by 2047, the centenary year of Independence.

India, the world's largest democracy, the fastest-growing major economy, is also a development partner. Through initiatives such as sharing of digital public infrastructure technologies , vaccine diplomacy during COVID-19, concessional credit lines to Africa, and climate advocacy for "common but differentiated responsibilities," India has been both reliable and responsible partner for the countries of the global South. India will be hosting the India Africa Forum Summit this year, which will bring together the Heads of State and governments of Africa in New Delhi. The Summit will discuss and take forward the development agenda between India and the continent of Africa.

I mentioned some of the FTAs that India has signed in recent times. We have started negotiations for a Preferential Trade Agreement between India and the Southern African Customs Union (SACU). This PTA promises reduced trade barriers and enhanced market access, fostering greater trade volumes and investment.

India has some 150 companies that have made South Africa as their base in Africa and made significant investments. Here, I will like to mention the recent investment by Hetero pharmaceuticals in a facility in Cape Town. A number of South African companies have also invested in India. South African companies may look at various business opportunities that have opened up in India in the last couple of years.  India is now one among the world’s most open economies with 100% FDI allowed in many sectors.

Our strong bilateral ties offer immense opportunities, particularly in energy, information technology, infrastructure and logistics,manufacturing, and agriculture.

The High Commission in Pretoria and the Consulates in Johannesburg have been working to increase awareness regarding the opportunities available in both countries. The Consulate in Johannesburg has established an investor network, which meets regularly. Special attention has been paid to areas such as energy, logistics and pharmaceuticals. Deputy Minister, India can be an excellent partner in implementation of digital infrastructure, National Health Insurance and upgradation of Railways, areas in which we have good experience.

Like the Consulate in Johannesburg, the consulate in Cape Town has established a network of Young Indian Professionals, with a similar aim of improving the business between the countries. The consulate in Durban has hosted programmes in Durban and Bloemfontein in cooperation with local chambers in order to increase awareness.

India Business Forum, our partners for today’s programme held a meeting in Cape Town last month. It wants to have its footprint in other cities of South Africa as well. It also wants to become more inclusive and have South African companies, some of which have shown interest as members. It is in the process of changing its nomenclature from India Business Forum to India-South Africa Business Forum.

Our effort,  therefore, is to deepen economic relations with South Africa. Bharat and Mzansi can help each other in each other’s developmental journey. Today’s panels are going to discuss this in depth. The High Commission and the consulates will work towards implementation of the recommendations of the panel. The presence of Consulates Generals here today is to emphasise that our presence and interests are in whole in South Africa and we would be happy to respond to any queries and requirements from South African businesses. We are also open to any suggestions and recommendations to further improve our economic cooperation. I will request the CGs to stand up so that the audience can identify you.

I thank you all for being a part of this Conclave today. We look forward to a fruitful participation from our esteemed panelists today.

Thank you!

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