

KENYA, INDIA STRENGTHEN ECONOMIC PARTNERSHIP

Economic ties between Kenya and India were strengthened during the three-day visit of Kenyan Prime Minister H. E. Raila Amolo Odinga to India from 14-16 November 2010. During the visit, India extended a \$60 million Line of Credit to Kenya through its Export Import (Exim) bank to support the development of the power transmission sector in Kenya. The agreement was signed on 16 November 2010 in New Delhi in the presence of Mr. Odinga and his Indian counterpart, Prime Minister Dr. Manmohan Singh. Thanking India for its cooperation, officials said Mr. Odinga told Dr. Manmohan Singh that the development of the power sector was a priority for Kenya. Both G-15 leaders discussed economic cooperation and strengthening of historical ties between their countries.

Source: Prokerala News, 17 November 2010.

NIGERIA – INDONESIA TRADE HITS \$1 BILLION

The value of bilateral trade between Nigeria and Indonesia was estimated to have crossed \$1 billion during the first 10 months of 2010. According to a press release of the Indonesian Embassy in Nigeria, this represented an 87% increase compared to the same period in the previous year. Both G-15 countries have a long-standing trading relationship, which has gathered momentum over the years. According to the press statement, this bilateral relationship was formally strengthened when, on 25 September 2010, both countries formally established a Joint Commission for bilateral cooperation. Apart from the bilateral trade in oil and petroleum products, some of the commodities imported into Nigeria from Indonesia during the period under review were cotton, wood sawn, electric storage batteries, cocoa beans and books, while some of the commodities exported from Nigeria are margarine, palm oil, soap, sauces and handmade paper.

Source: This Day, 17 November 2010.

MEXICO, BRAZIL START TRADE NEGOTIATIONS

Mexico and Brazil are starting negotiations on a free trade agreement between Latin America's two largest economies. In a statement made on 7 November 2010 in Mexico City, Mexican Economy Minister Bruno Ferrari said that the negotiations would offer a chance for Mexico to boost trade with Brazil's vibrant and growing economy. Both countries will benefit from the transfer of technology as well as shared growth and new jobs, he added, stating further that the governments will work product by product, tariff by tariff to figure out how to achieve the objective of a free trade area. No timetable has been set and no formal agreement made for the achievement of the FTA.

Brazil and Mexico had signed the Agreement of Economic Complementation No. 53 in 2002. The same year Mexico and the MERCOSUR member countries - of which Brazil is part - signed the Agreement on Economic Complementation N° 54 with the aim of creating a free trade area. Eight years after the signing of these agreements, on 10 May

2010, both countries met in Mexico City, to discuss the deepening of ECA N° 53 and announced the preparation of a Strategic Agreement for Economic Integration.

Source: Associated Press, 8 November 2010.

INDIA TO BOOST RECONSTRUCTION EFFORTS IN SRI LANKA

A number of agreements aimed at rebuilding infrastructure were signed during the official visit of Indian External Affairs Minister, Mr. S. M. Krishna to Sri Lanka in November 2010. Among them was a Credit Agreement for USD 416 million for the construction of the Northern Railway line that was signed on 26 November 2010 in the presence of the President of Sri Lanka, H. E. Mahinda Rajapaksa. Letters were also exchanged between Sri Lanka's Treasury Secretary P. B. Jayasundara and the Indian High Commissioner, Ashok Kantha for the first phase of the 50,000 housing project for the Internally Displaced Persons, funded by India. Two Indian consulates will be opened in Hambantota and Jaffna cities of Sri Lanka.

Source: Lankapuvath, 26 November 2010.

JAMAICA, NIGERIA SIGN COOPERATION AGREEMENT ON UTILITIES REGULATION

The Office of Utilities Regulation (OUR) in Jamaica and the Nigerian Electricity Regulatory Commission have signed an MOU to exchange information and expertise. The agreement was signed in Kingston, Jamaica on 8 November 2010. Under the terms of the MOU, both G-15 countries will be engaged in study tours of regulatory bodies and internships as well as exchange of best practices and technical assistance to each other.

Source: Press Release of the OUR, Jamaica, 9 November 2010.

IRAN, ALGERIA SIGN 11 AGREEMENTS

Tehran and Algeria signed 11 memorandums of understanding during the visit of Algerian Prime Minister, Mr. Ahmed Ouyahia, to Tehran in November 2010. Mr. Ouyahia arrived along with a high-ranking economic delegation to attend the meeting of the Iran-Algeria High Joint Committee. The MOUs cover cooperation in different fields such as agriculture, trade, health, higher education and scientific research, linking of Imam Khomeini and Bejaia ports, the establishment of a Joint Commercial Council, establishment of a Joint Investment Committee, establishment of a Joint Investment Fund, and an action plan between the Physical Education Organization of Iran and Algerian Youth and Sports Ministry.

Source: Tehran Times, 24 November 2010.