

NIGERIA AND INDIA CELEBRATE 50 YEARS OF ECONOMIC RELATIONS

India and Nigeria celebrated 50 years of their diplomatic and economic relations by a series of functions organized in Abuja and Lagos, Nigeria during 8-12 October 2008. In a function held in Abuja to mark 50 years of close economic cooperation between the two G-15 countries, the Indian High Commissioner to Nigeria, Mr. Mahesh Sachdev stated that from a very small beginning in 1958, Indo-Nigerian trade has crossed the \$ 8 billion mark last year. "Today, Indian companies have sizeable investments in textiles, chemicals, electrical equipment, pharmaceuticals, plastics and fishing, and Nigeria is the largest trading partner for India in Africa", he added.

In another event to mark the occasion, a photo exhibition was held at Atrium, Palms, Lekki, Lagos, from October 9-12, 2008. The exhibition displayed evidence of commercial ties from as far back as 1959 through photographs of the then Nigerian Minister of Finance Okotie Eboh meeting with his India counterpart, Sri Lal Bahadur Shastri in New Delhi on July 13, 1959. Also on display were photographs showing the Vice President of India, Dr. S.Radhakrishnan receiving a Nigerian Economic Mission in New Delhi on June 26, 1961.

A statement from the Indian High Commission reiterated the Government of India's resolve to continue assistance towards the rapid development of Nigeria. It mentioned the hope that in years to come, India would become the highest foreign investor in Nigeria.

Source: Guardian, 14 October 2008

IRAN AND MALAYSIA TO EXPAND TOURISM COOPERATION

The Malaysian Deputy Minister of Tourism, Soleiman Abdul Rahman Tayyeb, stated on 27 October 2008 that Iranian-Malaysian ties in the tourism sector were set to expand rapidly. The Minister was in Tehran to confer with officials of Iran's Cultural Heritage, Handicrafts and Tourism Organization. Iranians currently rank third in terms of the number of foreign visitors to Malaysia with the numbers reaching 27,215 in 2007, up from 18,725 in 2006.

Commenting on the strategy for expansion of tourism ties with Iran, the Minister confirmed that a joint committee has been set up to pursue agreements and programs in the field.

Source: www.chnpress.com, 27 October 2008

BRAZILIAN COMPANY TO MANAGE SUGAR CANE PLANTATIONS IN JAMAICA

A Brazilian renewable energy company has signed a \$39 million agreement to lease several sugar plantations in Jamaica for 25 years. Jamaican Agriculture Minister, Mr. Christopher Tufton announced on 7 October 2008 that Newco, an affiliate of Infinity Bio-Energy, would pay \$1.5 million a year to lease 31,000 hectares (76,600 acres) of land in 5 sugar estates. He said that Jamaica would retain a 25 percent minority stake in the venture.

With this initiative, sugar cane production is expected to almost double to 2 million metric tonnes. The company expects to produce up to 135 million litres of ethanol by 2013.

Source: International Business Times, 8 October 2008

INDONESIA, MALAYSIA SIGN AGREEMENT ON TRADE AND INVESTMENT

Indonesia and Malaysia signed an agreement to improve trade and investment between the two G-15 countries in Kuala Lumpur. The agreement was signed on 14 October 2008 by the trade ministers of the two countries at the first meeting of the Joint Investment and Trade Committee (JICT).

The Indonesian Trade Minister, Mari Elka Pangestu stated that one of the issues discussed in the meeting was the re-examination of the border trade agreement reached in 1970. Her Malaysian counterpart, Muhyiddin Yassin stated that the two countries had also agreed to discuss issues related to countries of origin certification. Both ministers also discussed existing problems on trade and investment cooperation, including a regulation to inspect Malaysian ceramic exports to Indonesia.

Source: ANTARA News, 16 October 2008

INDIA, MALAYSIA TO SIGN PACT ON IMMIGRATION

India and Malaysia have agreed to streamline immigration procedures to ensure good working conditions and protection of workers from the two G-15 countries. This was stated by the Indian Minister of Overseas Indian Affairs, Mr. Vyalar Ravi, in Kuala Lumpur on 13 October 2008. He added that India was looking to amend its 25-year-old immigration law to check illegal immigration. Malaysian Human Resources Minister, Dr S. Subramanian announced that a Labour Attaché would shortly be posted to Chennai to streamline movement of Indian workers to Malaysia.

The proposed agreement will also provide an institutional framework for cooperation in promoting orderly recruitment and deployment of Indian workers in Malaysia and Malaysian workers in India. The two ministers also agreed to cooperate in the area of training, including pre-departure orientation of workers.

Source:nri.in.msn.com, 13 October 2008