



P R E S S R E L E A S E

The **India Business Forum** (IBF) celebrated its 9th Anniversary today at Hilton Hotel, Addis Ababa. The Hon'ble Prime Minister of Ethiopia, H.E. Mr. Hailemariam Desalegn, graced the occasion as the Chief Guest.

IBF was formed on 29 October 2005 under the patronage of the Embassy, with the objective of growing together with Ethiopia, promoting Indian investments in Ethiopia, creating a platform for Indian investors to have a dialogue with Ethiopian authorities, and enable networking among Indian companies. It is the first Foreign Business Forum in Ethiopia and has a current membership of over 100 companies.

Being the largest employers of Ethiopians amongst the foreign business communities, **IBF** members have also generated foreign exchange earnings and importantly enabled import substitution and agriculture led industrialization.

It has also promoted the economic potential of Ethiopia in Indian media, BBC, Nikkei etc. Provided inputs for the draft Customs law and it has also signed an MoU with ERCA.

It's members include iconic Indian MNCs - Tatas, Shapoorji Pallonji, Asian Paints and EXIM Bank of India. IBF members have diversified investments across sectors in Ethiopia with more than half of the investments in Ethiopia's Manufacturing Sector. Their investments include the world's largest Halal meat producer; only Pharma company in Ethiopia having GMP as per EU and WHO; only USDA certified Niger Seed Sterilizing unit in Africa; biggest paper manufacturing company in Ethiopia; only Denim fabric manufacturing company in East Africa; only exporter of Polymer based industrial raw materials in Ethiopia; only company refurbishing power transformers; and manufacturers of diverse range of footwear.

IBF members have time and again demonstrated their solidarity with the people of Ethiopia by fulfilling it's Corporate Social Responsibility. Aligned with GTP, IBF is committed to the long-term and sustainable development of Ethiopia. **IBF** Members contributed half a million Birr to the International Organization for Migration (IOM) to support Ethiopian returnees from Saudi Arabia; set up a State of the Art Eye Care Centre by OIA in Addis Ababa; donated Water Tanker to Missionaries of Charity (Mother Teresa) in Jijiga; facilitated regular Internships to Ethiopian students in Indian companies; Water, Sanitation, Hygiene and Irrigation project in SNNP; Medical Mission in co-operation with Rotary Club; and blood donation drive.

IBF in its tenth year of existence looks forward to supporting and growing together with Ethiopia.

29 October 2014