

INDUSTRY

'Asia-Africa corridor to respect sovereignty'



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To help spur economic connectivity

The guiding principles of the Asia Africa Growth Corridor (AAGC), initiated by India with the backing of Japan, will be to ensure sustainability through respect for sovereignty and territorial integrity as well as boosting regional economic connectivity through the use of responsible debt financing practices, a former top government official said.

The AAGC is seen as India and Japan's counter to China's Belt and Road Initiative that plans to link Asia, Europe and later even Africa by spending trillions of dollars in building infrastructure.

Speaking at a meeting on AAGC organised by the Delhi-based think tank RIS, Amar Sinha, former Secretary (Economic Relations) in the Ministry of External Affairs, said the AAGC guiding principles were similar to the India-U.S. Joint Statement (of June 2017).

It had stated that "In accordance with the tenets outlined in the U.N. Charter, they (India and the U.S.) committed to a set of common principles for the (Indo-Pacific) region, according to which sovereignty and international law are respected and every

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The joint statement had further said India and the US “support bolstering regional economic connectivity through the transparent development of infrastructure and the use of responsible debt financing practices, while ensuring respect for sovereignty and territorial integrity, the rule of law, and the environment.”

According to the AAGC vision document launched in May at the African Development Bank (AfDB) annual general meeting in Gandhinagar (Gujarat), the idea of AAGC emerged in the joint declaration issued by Prime Minister Narendra Modi and (Japan’s) Prime Minister Shinzo Abe in November 2016. The AAGC will be raised on four pillars of Development and Cooperation Projects, Quality Infrastructure and Institutional Connectivity, Enhancing Capacities and Skills and People-to-People partnership, it had said.

Speaking at the RIS event, Nejmeddine Lakhel, Ambassador, Embassy of Tunisia in New Delhi, said in order to make the AAGC successful, it is important to involve all stakeholders in Africa, including not only the governments but also think-tanks and civil society groups. Other African nations have pitched for aligning the AAGC vision document with the vision documents of each African nation so that it focuses on the national development priorities as well.

Action plan

Ambassador Hardeep Puri, chairperson, RIS, said India and Japan were likely to soon reach out to the African governments, think tanks, NGOs and companies to ensure that the action plan of the AAGC was fine-tuned and successfully implemented.

He also referred to the AAGC vision document that said the AAGC led growth in Africa and Asia will be responsive to the collective commitment for the (UN) Sustainable Development Goals (SDGs). The AAGC Vision Study will use Geographical Simulation Model to bring out the economic gains for Africa through its integration with India, South Asia, Southeast Asia, East Asia and Oceania, according to the vision document.

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