

Africa could be next century's growth engine: L&T CEO Subrahmanyan

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S N Subrahmanyan, Managing Director and Chief Executive Officer Larsen & Toubro | Photo: Kamlesh Pednekar

Africa could be the next century's economic growth engine, and Larsen & Toubro hopes to be a part of its journey, L&T chief executive and managing director S N Subrahmanyan said on Tuesday.

He was addressing a session on Reimagining Resilient Africa during FICCI LEADS 2020 event.

"Africa could be the next century's economic growth engine...We hope to be a part of the ecosystem of Africa. Make India proud and Africa proud," Subrahmanyan said.

Africa would require new investment to the tune of USD 25-30 billion in the next decade to meet its requirement, as per a Ficci statement.

"This is an absolute necessity, and it will come into play not only via physical infrastructure, including health centres, hospitals, better medical facilities but also through digital health connect. L&T will do whatever

required to develop the African continent," Subrahmanyam said.

R V Kanoria, former Ficci president, said Africa could be the answer to the food security needs of the world.

Africa has developed to attract investments from emerging markets. African countries offer a decent return on investment, loyalty to the relationship and long-term prospect, he added.

Busi Mabuza, Chairperson, Industrial Development Corporation, South Africa, mentioned that COVID-19 has pushed Africa into recession.

She said Africa needs to focus more on the African value chain, education system, infrastructure, financial services, health facilities to become a resilient nation.

She also emphasized that Africa should focus on cybersecurity and data privacy.