New Delhi: Several Indian companies have planned huge investments in the African mining and agriculture sectors, buoyed by the prospects of high returns, on the back of rich resources and low labour and input costs, stakeholders maintain.

“Africa offers the most attractive returns when it comes to mining and agriculture. A lot of Indian companies are already there, and a massive investment is in the pipeline,” K.S. Aswathanarayana, chief executive of Jaguar Overseas, told IANS.

Jaguar Overseas, a unit of the diversified DP Jindal Group, has interests in areas such as mining, engineering, construction, and power projects in six African countries, including the Democratic Republic of Congo, Mozambique and the Central African Republic.

Aswathanarayana said Jindal Group had already invested nearly $500 million in different African countries and planned to boost the investment in the coming years.

“Africa and Latin America are the two main areas left for mining. Big Indian companies like Tata and Jindal Group are investing heavily in Africa. These two companies have invested almost $500 million each in the African continent,” he said.

He said cost of production of mines in most African countries was almost half that of India because of the easy availability of resources, cheap labour and relatively high selling price.

“Investment decisions are made on hard facts. Those who want to invest rely on numbers and the numbers are very good in Africa. Say you want to set up a cement unit plant, in India the pay back period is about seven to eight years; in Africa you can get your money back in two-three years,” Aswathanarayana said.

He pointed out that a bag of cement (50 kg) is sold for $5-6 in India, while its price in some African countries is as high as $25.

Jaguar Overseas is building a cement plant in central African country Democratic Republic of Congo.

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