African nations agree to $1 billion Indian satellite project

A critical mass of countries are signing on to a plan for India to invest $1 billion in the Pan-African e-Network satellite project, a joint initiative with the Africa Union aimed at developing the region's information and communication technology (ICT) infrastructure.

The African Union last year entered into an agreement that calls for the Indian government to supply funds for the project. The Indian government will finance the project over a period of five years through a grant to the African Union. Ethiopia for example, has been given a grant of $2.13 million from India for the project.

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