

Speech delivered by Mrs. Bhawani Rana during the Interaction of H.E. Bidhya Devi
Bhandari, Rt. Hon'ble President of Nepal with India CEOs
April 18, 2017, Le Meridien Hotel

First of all, on behalf of the Nepalese private sector and on my own, I would like to extend my heartiest gratitude to the organizers for providing me this opportunity.

It is indeed my great honor and privilege to stand here in this podium and share my thoughts on Nepal-India economic relations. India is not only our good friend but also Nepal's major economic and development partner.

The private sector and our colleagues from India, some of whom are present here, have helped Nepal to grow and move forward in the path of prosperity. After Nepal adopted the liberal policy in the early 90s, India and its private sector came forward to help grow our industry, create employment and alleviate poverty.

And, this growth accelerated when two apex chambers of Nepal and India- i.e., FNCCI and Confederation of Indian Industry (CII) joined hands to come up with joint recommendations, which culminated in the milestone Nepal-India Trade Treaty of 1996. This treaty created a platform to enhance bilateral economic relation between the two countries to a newer height. As a result, Nepalese export to India grew significantly and so is the Indian investment into Nepal. Now, it is high time that we again enter into such agreement between our two countries and we look forward to work with our Indian counterpart.

The major Indian companies established after this like Dabur Nepal, Unilever, Surya Nepal (subsidiary of ITC), Everest Bank, Nepal SBI Bank are extremely profitable companies in Nepal. Even, during trying period in Nepal's history, these companies were doing good in business and been a good ambassador for Nepal's economy.

Of late, Nepal has received an investment worth INR 5,723 crore from India in Arun III project, which was approved by the Cabinet Committee of Economic Affairs chaired by Prime Minister Shri Narendra Modi. We believe, this investment will start the new age of investment opportunity in Nepal.

I would also like to inform this august gathering that Nepal has started implementing the second generation of policy reform. The Government is dedicated to create a conducive environment for investment and business.

Recently, Nepal Government organized Investment Summit, where it received an intent of investment worth USD 14 billion from different countries. Likewise, the Government came up with new Company Act, Special Economic Zone Act, Industrial Enterprises Act, Industrial Property Rights policy, to name a few and others, like Foreign Investment Act are on the pipeline.

So, taking this opportunity, I request my counterpart and players of Indian economy to come to Nepal and invest. Nepal offers various potential sectors of investment opportunities. From hydro generation to tourism to agriculture to mines and mineral to information technology, Nepal has diverse sectors of investment potential. Just come and explore these avenues. I guarantee, like your other colleagues, you will not want to exit from Nepal.

The visit of Rt. Hon'ble Prime Minister of India Mr. Narendra Modi and subsequent visits of Indian Ministers like Hon'ble Sushma Swaraj has taken relation between Nepal and India to another level. Thanks for the instrumental role of Prime Minister Mr. Modi, that has helped Nepal mitigate the long-run problem of load shedding.

I recall the agreement being signed between the two countries on Power Trade and we would like to see the implementation of this agreement at the earliest. As it is expected that in two years' time, Nepal would be able to export power to India.

Likewise, the development of spiritual tourist circuits like Buddhist Circuit and Ramayan Circuit as well as the inclusion of Nepal as the tourist destination for Indian people would help Nepal to develop its tourism sector.

We private sector from Nepal are very honored to have the guardian like Madame President, who has always supported us and who has always shown concerned on economic growth. Her encouragement and continued support towards business community has been invaluable for private sector development in Nepal.

We are very grateful to CII, FICCI and ASSOCHAM for organizing this important interaction in an honor of the Rt. Hon'ble President of Nepal and extending the very warm welcome to us all. I look forward to welcome you in Nepal.

Thank you and in solidarity.