

**Remarks by FNCCI President Bhawani Rana
at the Business Meeting organized by CII, FICCI, ASSOCHAM during the Official Visit to India of
Rt. Hon'ble Prime Minister of Nepal Mr. K P Sharma Oli,
12:30 PM, 6 April, 2018, Hotel Taj Palace, New Delhi**

1. I am deeply honoured to share few words in this important gathering. On behalf of the FNCCI, and the entire business delegation, I would like to express my warmest greetings to you all.
2. I would also like to extend my sincerest thanks to our counterpart in India, CII as well as FICCI and ASSOCHAM for organizing this event in an honour of our Rt. Hon'ble Prime Minister and extending warm hospitality to us.
3. We believe this high-level visit to India of Rt. Hon'ble Prime Minister of Nepal, is taking place at the most appropriate time ever. In Nepal, now we have the stable government, led by Rt. Hon'ble Prime Minister Mr. K. P. Sharma Oli, who is pursuing only one major agenda: Economic growth, employment generation and good governance. We very much look forward that under his able leadership, Nepal would move ahead with added economic vigour.
4. Capturing the aspiration of around 30 million people of Nepal, this government is gearing up to vitalize economy by formulating second generation of investment friendly policies and acts. The Government of Nepal has prioritized creating conducive environment for investment and lowering the cost of doing business in Nepal, and is more than ever willing to support the private sector led growth.
5. Both Nepal and India are endowed with natural and human resources, and are blessed with vibrant youth population. We need to reap our demographic dividends and resources for our advantage. We need a collective effort and enduring partnership to convert our resources into wealth for mutual benefit. Shared prosperity must be our common objective and strategic goal. Nepal is eager to share benefit from India's rise a formidable and economic powerhouse, at these times of Asia Century, when global economy is shifting towards Asia.
6. In order to achieve shared prosperity, we need a new breakthrough in Nepal India economic and business relations. We need to find new areas of cooperation, in addition to already established areas. We need to work together to deal with changing regional and global dynamics that is creating new challenges as well as opportunities. We need to identify new opportunities and work together to reap them.

7. As the rivers from Nepal flow downstream and contribute to the fertility of the Gangetic plains, we in Nepal are eager to see the economic development of India flow upstream towards Nepal.
8. As India is our's traditional economic partner and close neighbor with open border, we private sector in Nepal, is watching with great appreciation, the grand and spectacular rise of India as a global economic power. We are equally looking forward to share the prosperity from India's economic development by utilizing our close and traditional ties fully for mutual benefit. One of the areas we always look forward to from India is investment in Nepal, and promotion of trade synergies.
9. As Nepal is marching towards the path of economic development and prosperity, in order to reduce the widening trade gap between us, we seek greater Indian investments in Nepal, to help us towards our path toward sustainable economic development. At this juncture, there has not been the most opportune time like now for investment in Nepal and take benefit from the untapped potential that Nepal offers.
10. In 2017, Nepal achieved its highest economic growth of 7.5 percent, the highest in the region. In the last one decade, the per capita income of Nepal has increased significantly thereby increasing the consumption by manifold and making Nepal an attractive market.
11. There has been a rise in local investments in sectors like hospitality, manufacturing, and agro processing. There is also a surge of FDI in sectors like hydropower, infrastructure and manufacturing. Another important area where we can work together is tourism, especially in religious tourism like Buddhist Circuit and Ram and Sita Janmabhumi Circuit.
12. Already the government has managed the supply of electricity, which has resulted in ending the load-shedding and improving the industrial capacity. Now, with development of these mega power projects along with other projects, Nepal is expecting massive investments in downstream industries and improved productivity.
13. Nepal, despite some challenges, is a profitable market. As you are aware that some Indian companies have started expanding their investment in Nepal. So, I would urge my Indian colleagues and counterparts, to grab the vital opportunity, while Nepal needs a massive investment and the Government is also very eager to welcome the foreign investment.

14. We are very fortunate to have Rt. Hon'ble Prime Minister Mr. K P Sharma Oli with us today to encourage the private sectors from both Nepal and India for joint efforts for mutually beneficial business relations.
15. Rt. Hon'ble Prime Minister, we, apex bodies of private sector from both countries, are working together to revisit our economic cooperation from the new global dimension. We are in close cooperation with Confederation of Indian Industry (CII) and just last month we concluded the Joint Economic Council (JEC) meeting, where we have come up with various suggestions to enhance our trade and investment relations.
16. I would like to inform you all that FNCCI and CII are planning to organize Nepal-India Business Summit this year. Taking this opportunity, we would like to invite you all to participate in the Summit and support us in enhancing Nepal-India economic cooperation.
17. Let me once again thank our hosts for organizing this event and on behalf of FNCCI and the entire Nepalese business community, I would like to invite you to do business in, and with Nepal. FNCCI, the apex private sector representative body in Nepal, is always ready to cooperate and welcome the foreign investment and further promote the economic relations between Nepal and India.
18. Thank you and in solidarity!