

Mr. Chandra Prasad Dhakal, President, Federation of Nepalese Chambers of Commerce & Industry (FNCCI)
during Opening Ceremony of the 37th CACCI Conference, Hotel Hyatt Regency, Kathmandu on 6 November 2023

- **Right Hon. Mr. Ramchandra Paudel, President of Nepal,**
- **Hon. Dr. Prakash Sharan Mahat, Minister for Finance of Nepal,**
- **Dr. Baburam Bhattarai, Former Prime Minister of Nepal**
- **Mr. Peter McMullin AM, President, CACCI**
- **Mr. Pradeep Kumar Shrestha, Vice President, CACCI/ Former President, FNCCI**
- **Mr. Anjan Shrestha, Senior Vice-President, FNCCI**
- **Excellencies**
- **Distinguished Government Officials from Nepal**
- **Former Presidents of FNCCI**
- **CACCI Members**
- **FNCCI Executive Committee Members,**
- **International Delegates,**
- **Participants,**
- **Friends from Media,**
- **Ladies and Gentleman,**

Namaste!

I am truly delighted and honored to welcome you all at the 37th CACCI Conference, jointly organized by the FNCCI and CACCI.. I am glad that FNCCI is hosting the CACCI Conference after the 26th CACCI Conference we hosted in 2012.

First of all, on behalf of the 28 leading chambers of the Asia-Pacific region, we would like to express our heartfelt gratitude to Right Honorable President of Nepal Mr. Ramchandra Paudel, for the kind consent for gracing the conference as the Chief Guest.

The theme of this conference, "Chambers of Commerce - Helping Businesses Get SET for the Future," focuses on three important aspects: Sustainability, Entrepreneurship, and Trade. These are the key pillars for economic development in our region. With this theme, we aspire to create a more prosperous future for the Asia-Pacific region.

Situated between two economic powerhouses, India and China, Nepal holds a strategic position at the heart of Asia-Pacific region. We strongly believe that this conference will serve as an important platform for business networking, exploring investment opportunities, and exchange of valuable ideas.

Let me take this opportunity to briefly introduce about the Nepalese Economy. Nepal recovered quickly after the major

earthquake in 2015 and the COVID- 19 pandemic. Nepal's people and economy have been showing their strength to bounce back from major natural disasters and global economic shocks.

We are having robust foreign exchange reserves and positive balance of payments. Our banking sector has sufficient liquidity to lend to the private sector.

Nepal's energy sector is rich and growing. We have a huge market in our doorsteps. India's recent decision to include imported hydroelectricity from Nepal under its renewable energy count will further increase market in India. Being abundant in hydroelectricity, Nepal is well positioned to utilize clean and renewable energy for the sustainable economic development.

One of the rapidly growing economies and our neighbor, Bangladesh, is another potential market for Nepal's hydroelectricity. I would like to invite the private sector of Asia-Pacific for exploring potential of investment and collaboration in energy sector of Nepal.

Nepal has always been a popular destination for international tourists. Being the land of highest mountains of the world, including Mt. Everest, we aspire to host more tourists from the Asia-Pacific region. In our effort to establish better connectivity with the world, we have invested in important

tourism infrastructure, including world-class hotels and airports. There is a huge potential for investment in cable cars, luxury hotels and resorts, theme parks, hill stations, and much more.

Tribhuvan International Airport in Kathmandu has recently been upgraded. Two more international airports have been set up, one in Lumbini where Shakyamuni Buddha was born, and another in Pokhara, a famous tourist destination of lake and mountain attraction. I would like to urge you all to explore investment opportunities in the tourism sector of Nepal.

Manufacturing, Agro processing, ICT, pharmaceuticals, herbs and herbal sector, are some other sectors which have huge prospect in Nepal.

Multinational companies operating in Nepal, are enjoying excellent return on their investments.

Nepal enjoys duty free market access to India, China, EU and other developed nations. Nepal aspires to establish wider connectivity, physically and digitally, with South Asia, Asia-Pacific region, and beyond. We aspire for rapid growth through digital economy, ICT, light manufacturing, value chain integration with the world, and boosting exports.

With all these potentials Nepal offers, I would like to request you all to explore Nepal's potential during the conference sessions. FNCCI, representing the private sector of Nepal, assures of our utmost support to you all business leaders to explore business opportunities and remedy any obstacles you face in Nepal.

Before concluding, I urge you all for your active participation by sharing valuable insights on how the Chambers of Commerce of this region can come together to create a prosperous future. Let's discover business opportunities through CACCI. Together, we can embark on this remarkable journey of collaboration and progress.

Thank you!