



# **FNCCI** *Journal*

*Looking back at the past year ...*

## **Introduction**

The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) is a nationally and internationally recognised umbrella organisation of the private sector in Nepal. It is, in fact, the largest private sector umbrella body of Nepal. Established as a representative body of business organisations in the country, it represents the interests of the private sector and is involved in the promotion of socioeconomic development of Nepal through private sector-led economic growth.



## **Membership Structure**

The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) is registered as a national representative chamber in pursuant of Section 3 of the National Directives Act 1961 (Rastriya Nirdeśhan Ain 2018).

The FNCCI membership, at present, comprises of:

- 121 District/Municipality Level Chambers in 77 districts of Nepal (including 1 Observer Chamber)
- 123 Commodity/Sectoral Associations
- 1759 Leading public and private sector undertakings
- 20 Bi-national Chambers (including 8 Observer Chambers)

The FNCCI is represented in almost all national councils/boards/committees/policy advisory bodies concerned with business and industry.



### **Vision**

*'Leading the nation's economic progress.'*



### **Mission**

*'Facilitating Nepali businesses become globally competitive.'*

## Objectives

The Federation of Nepalese Chambers of Commerce and Industry has defined its objectives based on the provisions outlined in its statute. Its objectives are:

- To advance Nepal's economic and social development.
- To safeguard and champion the rights and interests of business individuals across the country.
- To make effective and significant contributions to the development of an open-market economy while recognizing and adapting to the changes taking place in the global arena.
- Act as the supreme representative body of trade and industry in the country while supporting the national goals of becoming a self-reliant and independent economy.
- Forge and enhance collaboration with related national and international organisations.

## Functions

The functions of the FNCCI are determined by its objectives. The various types of work it is involved in include:

- Playing a catalytic role in the business and industrial development in the country while establishing sound industrial relations in the country.
- Reinforcing the business community's commitment to society.
- Providing advisory services to the government, and lobby as and when required in formulation and execution of business and industry related policies, acts and programmes which are private-sector friendly.
- Fostering cooperation with related Nepali and international organisations.
- Providing up-to-date and factual information to businesses, government and the country at large.
- Creating awareness and leading business and industry initiatives on issues like quality, social responsibility, corporate governance, health-related campaigns, child labour, environment and climate change, among others.

## Functional Principles

The activities conducted by the FNCCI are guided by the following principles:

- Professionalism in operation.
- Collaboration with the government and development partners.
- Commitment to fairness, competition, transparency, de-regulation, de-centralization and de-licensing.
- Confidence in market-led private sector initiatives.
- Extensive consultations with stakeholders while deciding on common industry and business views and proposals.

## A chronicle of one year of leadership of the new FNCCI Executive Committee



One year has passed since the new leadership of the Federation of Nepalese Chambers of Commerce & Industry (FNCCI) took office. This year has been both challenging and rewarding.

During this period, the FNCCI has advocated for the improvement of the economy, which is in a recession, published research studies, provided member services, and participated in various international forums.

Our continuous advocacy has made the government, and especially the central bank, more flexible in their stance on issues that have been strongly put forward for the past two years. Additionally, three investment conferences were organized within a period of six months to bring investment to Nepal, which is one of the three fastest growing economies in the world.

- The following priorities were made public at the first meeting of the executive committee:
- Take initiatives to address the current economic crisis.
- Create an environment for domestic and foreign investment.
- Strengthen public-private partnerships between the government and the private sector.
- Produce a skilled workforce and create employment opportunities.

Ensure the private sector's rightful place in the government's hierarchy to boost business morale.

The FNCCI is committed to working with the government, private sector, and other stakeholders to achieve these goals.



## Continuous Advocacy for Economic Reforms

This executive committee was elected during the FNCCI's 57th Annual General Meeting at a time when the country was in an economic recession due to the failure to manage the rapid economic expansion following the COVID-19 pandemic.

The new leadership's top priority was to address the recessionary economy. The FNCCI put pressure on the government to implement reforms by organising various programmes in addition to the budget and monetary policy that the government would announce.



## National Economic Debate for Reforms



Aligning with the declining morale of the private sector and the general public, which has led to a contraction of investment and demand in the market, the Federation of Nepalese Chambers of Commerce & Industry organised a National Economic Debate on the theme of 'Collaboration among all stakeholders to resolve the

problem' on October 8, 2023, in Kathmandu under the chief guest-ship of Honourable Prime Minister Pushpa Kamal Dahal. The grand event was organised in the capital within 10 days as per the decision taken by the FNCCI's third executive committee meeting held in Dhorpatan.

The programme was attended by

chief guest Honorable Prime Minister Dahal, Honorable Minister for Industry, Commerce and Supplies Ramesh Rijal, Senior Economic Advisor to the Ministry of Finance DrPushpa Raj Pandey, Member of the Planning Commission, Chief Secretary of the Government of Nepal, Acting Governor of Nepal Rastra Bank, President of the Confederation of Nepalese Industries, President of Nepal Chamber of Commerce, President of Federation of Small and Medium Entrepreneurs of Nepal, President of National Federation of Industries and Commerce, representative of National Federation of Entrepreneurs and Businesspersons, and President of Nepal Bankers' Association.

# All-party Discussion Organised

In line with the commitments made at the National Economic Debate programme organised by the Federation of Nepalese Chambers of Commerce & Industry on October 8, 2023, Honourable Prime Minister Pushpa Kamal Dahal organised an all-party and all-inclusive discussion. In the programme, Honourable Prime Minister Dahal informed that the discussion was organised keeping in mind the FNCCI's request as well.



In the discussion, FNCCI President Chandra Prasad Dhakal thanked the Honourable Prime Minister for organising the discussion as per the demand of the National Economic Debate organised by FNCCI on October 8, 2023, which proposed the formation of a high-level mechanism for economic reforms and



further cooperation, coordination and facilitation of various organisations related to the economic sector.

In a bid to address the economic crisis, FNCCI President Chandra Prasad Dhakal presented a multi-pronged plan to the government and central bank. He emphasised creating an investment-friendly environment to stimulate economic activity. Additionally, he called for faster government spending on infrastructure projects and stricter measures to control disruptive activities hindering economic growth. To accelerate development, FNCCI President Dhakal suggested the government utilise both internal and external funding sources. He also proposed measures to boost domestic electricity consumption and provide incentives for industries.

# Address at the First Quarterly Review of Monetary Policy 2080/81

Following the continuous advocacy of the Federation of Nepalese Chambers of Commerce & Industry (FNCCI), the government and the central bank have started to show sensitivity towards economic reforms. The demands of the FNCCI were addressed in the first quarterly review of the monetary policy for the current fiscal year.

In the first quarterly review, the central bank has reduced the policy rate. This will help reduce the deposit rate of commercial banks in line with FNCCI's suggestion. If the corridor is implemented effectively, it will also prevent interest rates from going too low, which is positive.

Similarly, the period for restructuring loans by collecting 10% of the outstanding interest amount based on the analysis of applications received from troubled debtors by banks and financial institutions has been extended to the end of Chaitra 2080 and

the scope of areas that can be restructured has been expanded. This will provide some relief to troubled debtors. The FNCCI had demanded that the banks and debtors be given the right to restructure and reschedule. Our demand has been partially addressed. It still needs to be made easier.



## Special Initiative for Investment Promotion

Foreign investment decreased by 65% in the Fiscal Year 2079/80. The ratio of foreign investment to the economy in Nepal is 0.2%.

In the context of domestic investment also shrinking due to initial liquidity shortage, government control and then low demand, a special initiative was taken to increase investment. For this, international conferences were organised and preparations are underway to organise investment conferences in all seven provinces.



## Nepal-India Business Summit



The first-ever Nepal-India Business Summit was organised in India jointly by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and its partner organisation, the Confederation of Indian Industry (CII).

The summit was held in New Delhi on the evening of Jestha 18 (June 3, 2023) as part of Honourable Prime Minister Pushpa Kamal Dahal's four-day official visit to India starting from Jestha 17

(June 2, 2023). Prime Minister Dahal was the chief guest at the summit, while Indian Commerce and Industry Minister Piyush Goyal was the special guest.

Addressing the summit, Prime Minister Dahal urged Indian investors to expand their investment in Nepal, stating that the investment climate has been improving. Meanwhile, Minister Goyal said that Nepal and India are one family and will work together for each other's

prosperity.

In his address, FNCCI President Chandra Prasad Dhakal said that the efforts being made to improve investment-friendly policies, rules and regulations have made Nepal an opportune time to invest. He also presented the example of Indian companies operating in Nepal making good profits, stating that this success story is itself a sufficient basis for investing in Nepal.

# Nepal-China Business Summit in Beijing, China



The Nepal-China Business Summit was organised in Beijing, China on October 3, 2023, jointly by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and the China Council for the Promotion of International Trade (CCPIT).

The summit was held in Beijing on October 3 as part of Honourable Prime Minister Pushpa Kamal Dahal's week-long visit to China starting from October 2.

The summit was attended by around 120 Chinese company representatives and around 50 Nepali industrialists and businesspeople, including Chinese government officials and Nepali high officials participating in the Prime Minister's delegation. FNCCI President Chandra Prasad Dhakal addressed the summit, calling on Chinese investors to

invest in Nepal and expressing his belief that this summit would be important for the development and promotion of the economic sector, as well as for export

and stated that CCPIT will cooperate to increase bilateral trade, increase investment in Nepal and import Nepali products.



promotion, through the mutual relations between the two countries. Dhakal also informed that FNCCI has established a FDI Help Desk to facilitate foreign investment.

CCPIT Vice Chairman Zhang Shaogang mentioned that FNCCI is an old partner organisation

Prior to the start of the summit, a bilateral discussion was held between FNCCI and CCPIT officials on the topics of expanding cooperation between the two organisations, implementing joint projects, and facilitating Nepal-China investment and trade.

## Nepal-Dubai Business Forum Organised



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) organised the Nepal-Dubai Business Forum in Dubai for the first time. The event, held in collaboration with the Dubai Chamber, was graced by Honourable Prime Minister Pushpa Kamal Dahal as the chief guest. The special guest was UAE Minister of Economy, Abdullah Ahmed Al Saleh.

Addressing the Nepal-UAE Business Forum jointly organised by FNCCI and the Dubai Chamber on December 1, 2023, in Dubai, Prime Minister Dahal urged the participants to make

Nepal an investment destination.

The conference was organised with the support of the Nepali Embassy in the UAE.

On the occasion, UAE Minister of State for Economy Abdullah Ahmed Al Saleh said that investment can be increased in Nepal's energy and tourism sectors. He expressed his belief that the UAE is ready to further strengthen business relations as there is a cordial relationship between Nepal and the UAE.

Addressing the forum, FNCCI President Chandra Prasad Dhakal also urged UAE investors

to increase investment in Nepal and seize new investment opportunities. Dhakal said that the improvement in Nepal's economy has created new opportunities for investors. President Dhakal said that there are four sectors of energy, tourism, agro-processing, and ICT that are attractive for investment. He mentioned that investment in Nepal's hydropower will yield high returns as the demand for energy is increasing in its own domestic market as well as in the regional markets of India and Bangladesh.

## Framework of Bilateral Investment Agreement Ready

The Federation of Nepalese Chambers of Commerce & Industry (FNCCI) had been advocating for the need for bilateral investment agreements with potential investment

countries. In particular, countries in the Middle East had emphasised the need for such agreements.

At the behest and with the participation of the FNCCI, the

Ministry of Industry, Commerce and Supplies has prepared a draft of a bilateral investment agreement. This will help to increase investment and build confidence in Nepal.



## Amendment to 8 Laws and Regulations Targeting Investment

The government has formed a steering committee under the chairmanship of the Finance Minister, an implementation committee under the leadership of the Chief Secretary, a technical committee under the chairmanship of the Secretary of the Ministry of Industry, Commerce and Supplies, and a secretariat under the chairmanship of the CEO of the board to move forward with the organisation of an investment conference in Baisakh.

To suggest legal reforms for the investment conference, the government had formed a suggestion task force with representation from the private sector umbrella organisation.

The task force, including a proposal to amend a dozen laws and regulations to attract domestic and foreign investment in the country, submitted its suggestions to Chief Secretary DrBaikunthaAryal. The need for amendment was identified in the Industrial Enterprises Act 2076, the Foreign Investment and Technology Transfer Act 2075, the Special Economic Zone Act 2073, the Forest Act 2076, the National Parks and Wildlife Conservation Act 2029, the Land Act 2021, the Land Acquisition



Act 2034, the Environmental Protection Act 2076, the Electricity Trading Act 2063, the Civil Aviation Act 2053, the Foreign Investment and Technology Transfer Regulations, 2077 and the Forest Regulations, 2079 and suggestions were given for amendment.

These laws are expected to be amended before the investment conference. The objective of the investment conference is to send a message to the world community that Nepal is an excellent investment destination by facilitating investment, project implementation and operation, and profit repatriation.

## 37th Conference of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) organised



The 37th Conference of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) was organised in Kathmandu on November

20 and 21, 2023, in collaboration with the Federation of Nepalese Chambers of Commerce and Industry (FNCCI). The 26th conference of the

organisation, which has successfully established a good reputation in the World Economic Forum, was held in Kathmandu in 2018. This year, Nepal hosted the 37th CACCI conference again.

More than 60 business leaders from member countries in the Asia-Pacific region and more than 200 eminent entrepreneurs, businesspeople and government representatives from Nepal participated in the conference.

In the conference, private sector, development partners, donor agencies, government representatives and policymakers from the Asia-Pacific region expressed their views on important issues such as clean and renewable energy, regional economic growth, food and agriculture, youth entrepreneurship and information technology, tourism, small, cottage and small industries, water, energy and environment, expansion of regional trade and business network, development opportunities and challenges in the Asia-Pacific region.



The Federation of Nepalese Chambers of Commerce and Industry, a representative organisation of the private sector, is a founding member of this organisation. Established in 1966, CACCI has been working as an active common platform for economic cooperation, trade and investment promotion among business organisations in the Asia-Pacific region.

Through its strong network and strong initiatives, it has played a significant role in advocating for policies that support entrepreneurship, sustainable development and cross-border trade facilitation.

## **BIMSTEC Business Forum Proposed**

Chandra Prasad Dhakal, President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), proposed the establishment of a BIMSTEC Business Forum while addressing the BIMSTEC Business Conclave held in Kolkata, India on June 9, 2023.

There was discussion on establishing the forum before the BIMSTEC Summit to be held in Bangkok in November, as most member countries agreed. On the same occasion, FNCCI President Dhakal also emphasised the need to focus on connectivity to promote inter-regional trade and investment in



BIMSTEC countries. He said in his address that good connectivity and trade system between BIMSTEC countries will help attract FDI.

## **Dedicated-Trunkline Dispute Resolution and Power Connection: A Meaningful Initiative**

In the first week of Poush last year, after instructions were issued to recover dues by cutting off electricity supply to large industries, various large industries had their electricity supply cut off. Private sector organisations had made their views public in this regard. In this context, the FNCCI, through a press release, had demanded the formation of a high-level commission with full authority to resolve the dispute related to dedicated trunk lines.

Following the power cuts to industries due to unresolved disputes related to payment for

dedicated and trunk lines installed in industries in the past, the FNCCI demanded immediate reconnection of lines and the formation of a judicial commission to resolve the dispute. The government, in line with the FNCCI's demand, formed a judicial commission, instructed the Nepal Electricity Authority (NEA) to reconnect the lines immediately, and expressed its hope that the newly formed commission would provide recommendations after studying past studies, the current situation, electricity consumption records, etc., with the expectation of a long-term solution.

## Advocacy to Prevent the Commission for the Investigation of Abuse of Authority (CIAA) from Looking into Private Sector Matters

At the FNCCI's initiative, the House of Representatives has stopped for further discussion the bill passed by the National Assembly that would allow the CIAA to look into the private sector as well. The FNCCI had taken the initiative to remove this provision from the bill by meeting with the Honourable Prime Minister and other high-level leaders. Similarly, it had lobbied for the removal of

this provision at a programme organised by the Nepali Congress Parliamentary Party.

A programme was also organised at the office of the Nepali Congress Parliamentary Party. Further efforts are still needed to remove private sector matters from the bill, which is currently being discussed in the State Management Committee of the House of Representatives.

## First Report on Private Sector Contribution to the Economy Made Public



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and the International Finance Corporation (IFC) have released a study report on the contribution of the private sector to Nepal's economy for the first time, analysing data from fiscal years 2011/12 to 2020/21. The report was made public by Honourable Minister for Industry, Commerce and Supplies Ramesh Rijal at a programme on June 2, 2023. The report covers topics such as the expansion of the country's economy, job creation, and the contribution of the private sector to the economy.

The report covers the expansion of the private sector in the economy following the restoration of democracy in Nepal and subsequent liberalisation. According to the report, the private sector contributes 81.55% of the country's total GDP.

The number of private sector establishments has increased significantly in the past three decades, from 28,660 in 1983 to 923,356 in 2018. The private sector employs 85.6% of the total labour force. The private sector has provided employment to about 5 million people, while only 427,000 are employed in the public sector.

## First National Women Entrepreneurs Conference Held Outside the Federal Capital



The two-day 'National Women Entrepreneurs Conference-2080' was held in Bhairahawa on February 4 and 5, 2023, with the participation of women entrepreneurs from all over the country. The conference was organised under the leadership of the Women Entrepreneurship Development Committee of the Federation of Nepalese Chambers of Commerce and

Industry (FNCCI), in coordination with the FNCCI Lumbini Province and the Siddhartha Chamber of Commerce and Industry, under the slogan 'Women's Investment, Entrepreneurs in Every Household'.

The women entrepreneurs present at the conference drew attention to the existing challenges in operating businesses, including

the need for policy support, procedural facilitation, training, capital, technology, skilled manpower, and marketing. They also discussed the potential for women entrepreneurs and small, cottage and small industries to make a significant economic contribution, as businesses can be operated by mobilising local resources with a small capital investment.



## FNCCI welcomes reforms to promote investment

The Federation of Nepalese Chambers of Commerce & Industry (FNCCI) has welcomed the government's amendment of 12 laws and regulations through an ordinance to promote investment. In the context of only 0.2% of GDP coming in as foreign investment, FNCCI believes that the reforms made at the request of the private sector will create an investment-friendly environment.

Targeting the Investment Summit to be held on April 28<sup>th</sup> and 29<sup>th</sup>, the government has amended laws including the Foreign Investment and Technology Transfer Act 2075, Industrial Business Act 2076, Forest Act, and Land Act at the request of the private sector. The new system addresses issues such as environmental impact assessment and limitations.

FNCCI has expressed its satisfaction that the definition of startups has been included in the amendment of some laws this time, at the initiative of the FNCCI. Previously, due to the lack of a definition, it was not possible to provide facilities to startups. FNCCI had sought a definition through regulations but it is positive that this has now been addressed directly in the law.

## Nepal-Qatar Joint Business Council formed: FNCCI and Qatar Chamber renew memorandum of understanding



A Joint Business Council between Nepal and Qatar has been established, which includes the private sectors of both the nations. An agreement was reached between the two chambers on Wednesday for the establishment of a council headed by President of Federation of Nepalese Chambers of Commerce and Industry, Chandra Prasad Dhakal, and President of Qatar Chamber, Sheikh Khalifa

bin Jassim Al Thani.

The agreement was signed by FNCCI President Chandra Prasad Dhakal and President of Qatar Chamber, Sheikh Khalifa bin Jassim Al Thani in the presence of Emir Sheikh Tamim bin Hamad Al Thani of Qatar and Prime Minister of Nepal Pushpa Kamal Dahal. The council will work in the areas of business expansion, investment promotion, technology

transfer and tourism promotion.

The Joint Business Council will be a permanent mechanism for dialogue with Qatar, a Gulf country experiencing rapid economic growth. The purpose of the Joint Business Council is to increase cooperation and understanding between the private sectors of Nepal and Qatar.

## FNCCI welcomes government's move to endorse Startup Policy



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) has expressed its happiness over the passage of the Startup Policy, which was prepared at its initiative.

In a programme organised at the FNCCI on June 4, FNCCI President Chandra Prasad Dhakal said that this is a significant milestone in the expansion of startups. Two years ago, the FNCCI had prepared a draft of the policy and submitted it to the government. After extensive discussions, it was passed by the Council of Ministers.

It is natural that there is discussion and interest in startups in Nepal as they are being established in developed countries. Because, as new ideas emerge in business and new businesses are emerging with new ideas with small investments, there is a discussion about how they are being operated and on what basis, along with the state's interest in the definition of 'startup' and its policy. The process of developing a 'Startup Policy' started and stopped and was finally passed by the Council of Ministers on May 15.

The policy is very important for

the Federation of Nepalese Chambers of Commerce and Industry and the entire private sector, as the FNCCI had been continuously assisting the Ministry of Industry, Commerce and Supplies in various ways for this and a policy dialogue on the policy was organised at the FNCCI on June 4 under the chairmanship of FNCCI President Dhakal. Joint Secretary JiblalBhusal of the Ministry of Industry, Commerce and Supplies was also present to share the goals, objectives, definitions, strategies, policies and programmes adopted by the policy.

## FNCCI President Dhakal urges OPEC Fund for more investment in Nepal

President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), Chandra Prasad Dhakal, has emphasised the immense investment potential in Nepal, urging the OPEC Fund for International Development (the OPEC Fund) to expand its investments in the country.

During a meeting with the

President of OPEC Fund Abdulhamid Alkhalifa and Vice President Tareq Alnassar in Vienna, Austria, on June 26, 2024, President Dhakal highlighted that Nepal could become a new and significant investment destination for the OPEC Fund.

He pointed out Nepal's strategic location between two emerging



economic giants, China and India, which allows Nepal to benefit from their markets, tourism, and development.

He mentioned that the investment environment in Nepal is becoming increasingly conducive. Dhakal noted significant investment opportunities in sectors such as tourism, energy, infrastructure, agriculture, and information

technology.

Referring to the long-term power trade agreement between the Government of Nepal and the Government of India, Dhakal said it opens up opportunities for investment in hydropower and renewable energy by making Nepal's vast energy potential accessible to the market. Similarly, he mentioned that the power trade

agreement with another neighboring country, Bangladesh, is in its final stages.

Dhakal also highlighted Nepal's cultural heritage, natural beauty, and youthful and energetic workforce, suggesting that investments in the development of tourism, agriculture, and information technology infrastructure could yield significant benefits.

## FNCCI President Dhakal addresses 112th International Labour Conference: Calls for investment in Nepal



Chandra Prasad Dhakal, President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), addressed the 112th International Labour Conference on June 12, 2024. He argued that Nepal's improved labour relations, recent economic reforms, and its strategic location between India and China have significantly increased investment opportunities in the country.

Dhakal, representing employers

at the conference, pointed to the growing cooperation between employers and employees regarding worker social security. He stressed the importance of industrial expansion to solidify these positive developments.

To further promote social security, gender equality and opportunities for sustainable income generation, Dhakal urged employers attending the conference to consider investing in Nepal. He highlighted the

recently signed 10,000 MW power purchase agreement with India and ongoing discussions with Bangladesh, emphasising the assured market for Nepal's hydropower production.

Dhakal also identified potential for tourism infrastructure development in Nepal's hill stations, citing the growing purchasing power of consumers in large, emerging economies like India and China.

## Nepal: A Land of Immense Opportunities - A Call to Invest from FNCCI President Dhakal

Federation of Nepalese Chambers of Commerce & Industry (FNCCI) President Chandra Prasad Dhakal has extended a warm invitation to Non-Resident Nepalis (NRNs) residing in Australia to explore the abundant investment opportunities in Nepal.

Addressing the 'Understanding Nepalese Economy Investment Prospects and Banking Services' programme held in Sydney, Australia on June 16, jointly organised by Nepal Rastra Bank, FNCCI, and Non-Resident Nepalis Association Australia, President Dhakal emphasised the immense investment potential and the conducive investment environment in Nepal.

"Nepal offers limitless investment opportunities and the government is actively working to create an even more favorable environment for investors," he stated. "In the lead-up to the Investment Summit 2024 held last month, the Nepal government has amended over half a dozen laws to facilitate both foreign direct investment and domestic investment."

Highlighting sectors like hydropower, tourism, information technology, mining, and agro-based industries as holding immense prospects, President Dhakal urged NRNs to seize these opportunities and invest in Nepal, earning substantial returns.

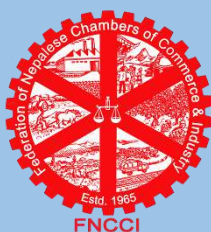
He further informed the gathering that the Nepal government's budget statement for the upcoming fiscal year has proposed the establishment of an investment company with a capital of Rs 10 billion to invest in various potential projects across the country. Encouraging NRNs to view this as an opportunity, he said, "Let's capitalise on this opportunity, invest in Nepal, generate employment, and join hands in the economic development and



prosperity of the nation."

President Dhakal also informed that FNCCI has established a dedicated FDI Help Desk to promote foreign investment in Nepal and assured that the organisation is always ready to provide all necessary support and facilitation to attract both domestic and foreign investments.

Similarly, addressing an event organised jointly by Nepal Rastra Bank, FNCCI, and Non-Resident Nepalis Association Australia in Melbourne, FNCCI President Dhakal highlighted the immense investment potential and the improving investment environment in Nepal.



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