

**Remarks by FNCCI President Ms. Bhawani Rana at the 2<sup>nd</sup> Indo-Nepal Trade Fair and Tourism Festival, in Dehradun, Uttarakhand, India (2 February 2018)**

1. I am deeply honored to address the 2<sup>nd</sup> Indo-Nepal Trade Fair and Tourism Festival, in Dehradun, organized by Kanchanpur Chamber of Commerce & Industry, supported by Government of Nepal-Ministry of Commerce-Trade and Export Promotion Centre, promoted by the Federation of Nepalese Chambers of Commerce & Industry (FNCCI), Nepal Tourism Board, and Embassy of India in Nepal. On behalf of the FNCCI, an apex organization of Nepalese private sector, and the entire business delegation and exhibitors from Nepal, I would like to express my warmest greetings to you all.
2. I would like to extend my sincerest thanks to the Government of Uttarakhand, especially to Hon'ble Chief Minister of Uttarakhand Mr. Trivendra Singh Rawat for extending such warm hospitality to us.
3. I am also much delighted to be in one of the holiest places of India, the Uttarakhand, also known as the Devbhumi. Uttarakhand, having its multitude of great religious, pilgrimage and historical sites such as: Haridwar and Uttarkashi, and being the origin place of river Ganga, is the cradle of North Indian civilization itself that prospered along this holy river.
4. Uttarakhand and Nepal share the continuation of similar geographical terrain, that of Himalayas, Bhavar, and Terai. We share so many similarities being on the foothills of the majestic Himalayas, with infinite religious, economic and tourism potentiality.
5. Nepal has close historical relationship with Uttarakhand. Both Kumaon and Garhwal regions of Uttarakhand, and Dehradun are places well-known to the people of Nepal. We share so many similarities, in religions, culture, language and dialects, ethnic composition and so on. Cross border socio-economic integration has been taking place since time immemorial between Nepal and Uttarakhand.
6. In the last two decades, Nepal has gone through a rough phase in its political and economic history starting from the internal conflict to prolonged political transition to the devastating natural disasters. Despite all these, the macroeconomic indicators of Nepal have been relatively well, thanks to the resilience inherent in Nepal's socio-economic foundation.
7. Let me also share in this important gathering that the major problem of Nepal's development- the political instability, is being sorted out by our leaders by institutionalizing the New Constitution. Our Government had already conducted local level elections and recently successfully conducted the elections for provincial level and federal parliament, too. This has and will further provide the thrust on maintaining the political stability and ending the prolonged transitional period. We are very much looking forward to the formation of the post-transitional-period stable government, by March of this year, paving the way to further favorable environment conducive for doing business in and with Nepal.

8. We believe that this is the right time to further boost our relations as Nepal is marching towards the path of prosperity through state restructuring process in the federal system of governance.
9. Trade and economic linkages have become a very important component of Nepal and India relation. The volume of bilateral trade is also increasing every year however the growing trade gap is a matter of great concern for Nepal. This is the reason why we seek greater bilateral economic relations, especially cross-border trade, investment, tourism and people to people relations. I am confident that such events as trade and tourism fairs and festivals continue to build on our already solid foundation of socio-economic relations.
10. Uttarakhand, with its high Himalayan peaks and glaciers in the north, and origin of two of the most important rivers of India, Ganga at Gangotri and the Yamuna at Yamunotri, and two of the four major holy pilgrimage places for Hindus, Badrinath and Kedarnath, has a complementary tourism resources with Nepal, the land of Pashupatinath, and Lumbini- the birthplace of Buddha.
11. Similarly, the tourism exchanges and linkages between Nepal and Uttarakhand have great potential. With the attraction of Bengal tiger in Jim Corbett National Park in Uttarakhand is complemented by Nepal's Bardia National Park near India border, along with Khaptad National Park, Parsa Wildlife Reserve, Shuklaphanta National Park, and Chitwan National Park, which are homes to incredible variety of mammals, reptiles and birds, and diverse flora and fauna, including Bengal tiger, One-horned Rhino, and diversity of medicinal herbs.
12. There is a vast potential for extending tourism packages from Nepal to Uttarakhand, and vice-versa: in general tours, adventure travels, pilgrimage tours, as well as special interest tourism.
13. Nepal has been promoting itself as the gateway to Tibet, and many Nepalese tourism companies has specialized in organizing travel to Mansarovar and Mr. Kailash, both being special attractions to Hindus and Buddhists alike from India and Nepal.
14. Joint tourism promotion by developing tourism circuits, such as Buddhist Circuit, Ram and Sita Janmabhumi Circuit. Development of packages including tourism attractions of both side of the border is the need of the hour. For this, we need to increase more connectivity via land as well as by air, and good cooperation of tourism businessmen from both sides.
15. There is tremendous scope between Nepal and Uttarakhand to further promote cooperation in agriculture sector, in trading on agriculture products, knowledge sharing on agriculture and forestry research, in jointly establishing agri-based medicinal herb based industries and services, for mutual benefit.

16. I feel that such trade fairs and tourism festivals need to further be increased in coming days, so that we get to know each others' products and potentials, and further build a strong integration of trade between us, which I believe will be hugely beneficial to the people and industries of both side of the border.
17. The government of Nepal has prioritized creating conducive environment for investment and lowering the cost of doing business in Nepal by introducing second-generation policy reform initiatives and reformed several laws to make this possible. The government of Nepal has been encouraging the private sector led growth.
18. Last year, 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. Even though there is a trade imbalance, the balance of payment is satisfactory. In fact, it is enough to cover the goods and services import of 12 months.
19. 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. Last year, Nepal received a commitment of about 14 billion USD during the Nepal Investment Summit. Recently, the Millennium Challenge Corporation of USA has approved the investment of USD 500 million in Nepal's power and transportation sector. This we believe would further encourage FDI in Nepal.
20. I hereby, would urge my Indian colleagues and counterparts, to grab the opportunities for doing business in Nepal.
21. It was an honor for me to have led Nepalese business delegations to India accompanying several state visits of the head of the states and governments of Nepal, during which we had fruitful Nepal-India business seminars with the Confederation of Indian Industry-CII, Federation of Indian Chambers of Commerce and Industry-FICCI, and ASSOCHAM, and various other apex business chambers of India. FNCCI has a very close relationship with most of the Indian apex chambers. Such relationship between us needs to be further strengthened in the cooperation and linkages between chambers at state/ provincial, and local levels too, especially between chambers across the border.
22. Before concluding, I would like to request all the participants of this program today to take your time to keenly observe the various interesting booths of Nepalese products and services at this trade fair and tourism festival. I am sure you would like the products attractive as it was last year, and would invite your friends and relatives to visit this yearly festival, and help further build Nepal-India relations.
23. 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 you.

24. Thank you and in solidarity!