

News & News

(July-August 2005)

nepal

39th AGM of FNCCI Concluded

New President, Vice Presidents & EC Members Elected

The 39th Annual General Meeting (AGM) of the Federation of Nepalese Chambers of Commerce & Industry (FNCCI) was held on July 13-14, 2005 in Kathmandu. The Annual General Meeting deliberated on various issues and passed resolutions inviting prompt government attention on them.

The AGM was inaugurated by the Vice Chairman of the Council of Ministers Kriti Nidhi Bista amidst a special function on July 13, 2005.

The AGM also elected new President and Executive Committee Members of FNCCI. Chandi Raj Dhakal has been unanimously elected President of FNCCI.

Similarly the new elected Executive Committee held its meeting in Kathmandu on July 15, 2005. At the meeting Diwakar Golchha, Kush Kumar Joshi, Ajad Shrestha and Suraj Viadya have been unanimously elected to the post of First, Second, Third and Ex-officio Vice President and Chairman, Employers' Council of the FNCCI respectively.

Addressing the inaugural ceremony Vice Chairman of the Council of Ministers Bista said that the government would focus on strong economic diplomacy to attract more foreign investment and technological expertise and provide bigger market access to Nepalese products.

Vice Chairman Bista also said the government was initiating to bring new industry, commerce & foreign investment policy as well as revise existing policies to increase investment in the business sector.

He hoped that the government's attempts to establish special economic zones (SEZs), bring competition law, new company Act, infrastructure development in the

custom points, export promotion house and dry port would contribute to create favorable business environment.

Delivering a welcome speech the then President of FNCCI Binod Bahadur Shrestha asked the government to make a separate FNCCI Act complaining over the existing Acts that treat both business organizations and local clubs in the same line.

He also complained over financial sector reform programme, saying activities carried out under this programme were discouraging business community to do their jobs.

He asked whether banks could get their payment by seizing passport of businessmen and queried further whether the government and the banks should also shoulder the responsibility of rescuing the industries from the current crisis.

Shrestha also asked the government not to increase the tax rate but expand the tax ambit and take austerity measures.

Proposing the vote of thanks the then First Vice President of FNCCI Chandi Raj Dhakal, the single candidate for FNCCI President committed that his first efforts as the President of the FNCCI would be to decentralize the authority of the President.

He also expressed commitment to set up a think tank for guiding the FNCCI to prepare for present and future challenges.

Dhakal also asked all the parties concerned to keep the economy aloof from political meddling.

Speaking at a special meeting held on 13 July in connection with 39th AGM Dr. Shanker Sharma, Vice Chairman

of the National Planning Commission (NPC) asked the district level business community to actively participate in the

government's attempts for local infrastructure development that would come on decentralized mechanism.

Dr. Sharma informed that several income-generating projects would be launched in the FY 2005/2006 in 40 districts with the assistance of Asian Development Bank (ADB) and the World Bank. "The business community should get involved in these projects," he added.

Participants from all over the country participated on the AGM.



Chandi Raj Dhakal
President : FNCCI

- ☛ 39th AGM of FNCCI Concluded: New President, Vice Presidents & EC Members Elected
- ☛ Short Profile of Newly Elected Office Bearers of FNCCI
- ☛ Budget estimates for FY 2005/06 worth Rs. 126.88B
- ☛ Budget to be in line with 21-pt agenda
- ☛ India's economic growth slows
- ☛ India's tea production looks up
- ☛ Pakistan's living standard improves
- ☛ Bangladesh to do mining with Chinese help
- ☛ China's economy expected to slow
- ☛ China, US ink trade agreements
- ☛ Japan's output jumps
- ☛ South Korea's economy to grow slower
- ☛ US economy on right track'
- ☛ Australian jobless rate hits new high
- ☛ French exports reduce deficit

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SHORT PROFILE OF NEWLY ELECTED OFFICE BEARERS OF FNCCI

President: CHANDI RAJ DHAKAL

Date of Birth: July 1962

Past Position in FNCCI:

- (i) Executive Committee Member 2052-54 B.S.
- (ii) Ex -Officio Vice President and Chairman: Employers' Council 2054-56 B.S.
- (iii) 3rd Vice President: 2058-60 B.S.
- (iv) 1st Vice President 2060-62 B.S.



Organisation:

Chairman/President: Momento Apparels (Pvt) Ltd, Redient Fun Wear Fashions (Pvt) Ltd., Krishna Garment Industries (Pvt) Ltd., Cosmic Marketing (Pvt) Ltd., Jhapa Auto Techno Nepal (Pvt) Ltd., Jhapa Tea Estate (Pvt), Ltd., Emperor's Gold Mount (Pvt), Ltd., Beijing Roast Duck Restaurant (Pvt) Ltd. .

Areas of Activities:

Readymade Garment, Pasmina, Tea and Auto Industry, Fashion Wear, Export and Restaurant Business etc.

First Vice President: DIWAKAR GOLCHHA

Date of Birth : July 1953

Past Position in FNCCI:

- (i) Executive Committee Member: 2050-52 B.S.
- (ii) Chairperson: Investment Promotion Committee: 2052-54 B.S.
- (iii) 2nd Vice President: 2056-58 B.S.
- (v) Executive Committee Member and Coordinator: FNCCI-CII/Joint Economic Council: 2058-60 B.S.
- (vi) 2nd Vice President 2060-2062 B.S.



Organisation:

Vice Chairman: Golchha Organisation (Leading Industrial & Business House)

Areas of Activities:

Manufacturer of galvanised steel sheets, steel pipes, hollow and open section, stainless steel, kitchenware, tableware, water filter, furniture, steel wires, various wire products, tin containers, caps and crowns, laminated plastic boards, decorative laminates, aluminum extractions, rices, floor, biscuits, confectionery, rice bran, pulses, wheat bran, sugar, shortening, agrovita, refined oil and vegetable ghee, plastic containers, jute bailing, jute products, pulp and paper, color & B/W TV, motor vehicles, engineering services, insurance, banking, finance, leasing & export-import etc.

Second Vice President: KUSH KUMAR JOSHI

Date of Birth : January 1959

Past Position in FNCCI:

- (i) Executive Committee Member: 2054-56 B.S.
- (ii) Chairperson: Productivity & Quality Promotion Committee: 2056-58 B.S.
- (iii) Chairperson: Industrial Promotion, Environment & Energy Management Committee: 2058-60 B.S.
- (iv) Chairperson: Industrial Promotion, Environment & Energy Management Committee: 2060-62 B.S.



Organisation:

Managing Director: Nepal Ekarat Engineering Co. (Pvt) Ltd.

Areas of Activities:

Industry: Manufacturer of Electrical Transformers, Wooden Poles, HV/LV Transmission Line and HV/LV Substations Construction.

Business: Electrical & Mechanical Engineering etc.

2 (July-Aug 2005)

Third Vice President: AJAD SHRESTHA

Date of Birth: November 1956

Past Position in FNCCI:

- (i) Co-chairperson: Urban Development Committee 2056-58 B.S.
- (ii) Chairperson: Cottage & Small Industry Committee: 2058-60 B.S.
- (iii) Chairperson: Cottage & Small Industry Committee: 2060-62 B.S.



Organisation:

Managing Director: Jaya Confectionary (Pvt) Ltd., Director: Jayama Laxmi Confectionary and Jaya Pakaging (Pvt) Ltd.

Areas of Activities:

Confectionary Products, Packaging Materials, Industrial Trading etc

Ex-officio Vice President and Chairman of Employers' Council:

SURAJ VAIDYA

Date of Birth: January 1962

Past Position in FNCCI:

- i) Chairman: Trade Fair Sub-Committee: 2047-50 B.S.
- ii) Chairman: Council for International Relation and Chairman of AEC 2050-52 B.S.
- iii) Chairman: Committee for International Economic Relation, 2052-54 B.S.
- iv) Executive Committee Member 2054-56 B.S.
- v) Chairman: Council for International Economic Coordination, 2056-58 B.S.
- vi) Ex-Officio Vice President and Chairman: Employers' Council 2058-60 B.S.
- vii) Third Vice President 2060-2062 B.S.



Organisation:

President Cum – Managing Director; Vaidya's Organisation of Industries and Trading House (VOITH)

Areas of Activity:

Industry : Several Agro products and agriculture, tea, construction, authorised workshop of TOYOTA Vehicle etc.

Business : Automobiles, authorized dealer for TOYOTA Motor Co. of Japan, Mahindra & Mahindra of India and General Motors of USA , fertilizer, heavy equipments, construction materials etc.

Budget estimates for FY 2005/06 Worth

Rs. 126.88 B

Finance Minister Madhukar Shumshere JB Rana on July 16 unveiled a budget of Rs. 126.88 billion for the fiscal year 2005/06.

Out of the total estimates, Rs. 75.85 billion has been set aside for recurrent expenditures Rs. 37.23 billion for capital expenditures and Rs. 13.80 billion for debt servicing.

The proposed recurrent expenditure is higher by 20 per cent, capital expenditure by 47.9 per cent and the expenditure for debt servicing by 9.0 per cent and the total expenditure is 25.7 per cent higher compared to the revised estimates of the fiscal year 2004/05

According to the income and expenditure statement released through an ordinance, Rs. 18.66 billion has been allocated for the objective of higher, sustainable and broad based economic growth, Rs. 24.62 billion for social sector and rural infrastructure and Rs. 3.17 billion for targeted programs. Similarly, Rs 5.57 billion has been set aside for good governance and Rs. 74.84 billion for the payment of principal and interest.

(Page -3)

Finance Minister Rana said that out of the total estimated expenditures of Rs. 126.88 billion, Rs. 77.75 billion would be generated from the existing sources of revenue, Rs. 18.68 billion financed from foreign grants. There is a deficit of Rs. 15.90 billion.

"The main vision of this budget is to create foundation for prosperous new Nepal within three years by contributing to the political, social and economic sectors and by reducing the level of poverty," Rana said unveiling the budget. "The main mission is to put Nepal into a respectable position in the comity of nations by restoring peace, achieving prosperity and reactivating democracy by means of pursuing market oriented economy, maintaining fiscal discipline, following public-private policy and protecting people's lives and property."

In view of the conflict and insecurity that has gripped the country for a decade now and has caused heavy losses of life and property, Finance Minister Rana promised to launch inclusion-oriented development programmes and create an environment that ensures every citizen's access to social, economic and political justice. "The state will provide training and income generating opportunities to those willing to lay down the weapons and enter into the national mainstream and adopt a productive lifestyle for the benefit of the country and the countrymen." He said that free of cost vocational training would be provided to conflict affected internally displaced people to enable them for employment or self employment opportunities.

For commercialization and diversification of agriculture the budget announced special programs and Highway Special program in line with the concept of "One Village One Product" for the promotion of various cash crops.

Budget to be in line with 21-pt agenda

Finance Minister Madhukar SJB Rana on July 15, 2005 said that budget for the new fiscal year (2005/06) would be in line with the 21-point agenda of the government.

Releasing the Economic Survey of the Fiscal year 2004/05 at the Finance Ministry on July, 15. Minister Rana conceded that the government failed to achieve the goals set in the previous year's budget. "The progress was not up to the mark as the pace of economic and social development was slower than expected due mainly to protracted conflict, insecurity, and political instability that constrained economic and administrative reforms."

Minister Rana said that the gross domestic product (GDP) was likely to grow only by 2.0 per cent in the FY 2004/05 against 3.3 percent of the FY 2003/04. "The ongoing conflict and poor monsoon are the main causes behind the slowdown." According to the Survey, the agricultural sector is likely to grow by 2.8 percent and the non-agricultural sector by 1.6 percent. In the FY 2003/04, the growth in agricultural sector stood at 3.9 percent while the non-agricultural sector posted a growth of 2.9 percent.

The sharp fall in the export of readymade garments and the downturn in tourism industry have been identified as other causes of poor economic performance. The export of garments fell by 38 percent with the enforcement of the Multi Fiber Agreement and the removal of quota since January 2005 while the tourism industry suffered heavily due to poor security situation in the country.

The Survey has projected a growth of 3.5 percent in export while import is likely to be negative by 4.0 percent. In 2003/04 the exports grew by 8.0 percent while the imports increased by 9.6 percent. The export-import ratio that stood at 39.5 percent in 2004/2005 is projected at 42.2 percent for the year 2004/05. The survey said that the losses in the balance of payments are expected to come down to Rs. 5.5 billion from Rs. 16 billion in FY 2003/04 due to deceleration in imports.

According to the Survey, the current account surplus will stand at Rs. 22.5 billion while the foreign exchange reserves will amount to over Rs. 130 billion.

The Survey said that the investment/GDP ratio was likely to decrease marginally to 26.1 percent from FY's 2003/04 27.2 percent as was the domestic savings/GDP ratio to 12.3 percent from 12.4. The savings investment gap was expected to come down to 13.8 percent from 14.8 percent last year.

The Survey put inflation at 4.3 percent, up from 4.0 percent previous year.

SAARC

India's economic growth slows

India's economic growth slowed to 6.9 percent in the financial year ended March 2005 from 8.5 percent the previous year mainly due to lower farm output, government data showed.

The farm sector, which accounts for a quarter of the country's economy, recorded a growth of just 1.1 percent in 2004-05 due to a poor monsoon against a healthy 9.6 percent growth in the previous fiscal year when bumper rains fell, the government's Central Statistical Organization (CSO) said.

The figures, published on the CSO's website, are regarded as preliminary and are often revised by the finance ministry. The CSO said GDP with in the fourth quarter ended March 2005 was 7.0 percent, spurred by a 9.2 percent surge in the manufacturing sector.

India's tea production looks up

India's sluggish tea production is showing signs of resurgence this year after yield dipped to a record low in 2004, officials said recently.

"So far this year we have produced at least 30 million kg more than what we did in the corresponding period last year," said Dhiraj Kakoty, secretary of the Assam chapter of the Indian Tea Association (ITA), the country's apex tea

administration body. India produced 820 million kg of tea last year, the lowest annual production in the past 15 years. India is still the world's largest tea producer followed closely by China. The north-east Indian state of Assam accounts for about 55 percent of the country's annual tea production. The weather conditions this year have so far been favorable unlike in 2004," Kakoty said.

Pakistan's living standard improves

Living standards of Pakistanis have significantly improved during fiscal 2004-05 that ends June 30, claims a Pakistan Social and Living Standards Measurement (PSLM) survey.

The PSLM is based on a survey of 77,000 households from across the country and covers the period since June 2004. Its full details will be known only in October-November when complete data for the fiscal will be made available. It has been patterned on the world bank-sponsored Core Welfare Indicator Questionnaire (CWIQ) and deals with eight-nine areas like health, education, electricity consumption, housing, living conditions, demographic conditions, gas consumption, income-expenditure and use of tap water for drinking.

Dawn quoted Ashfaq Hassan, the economics adviser to the prime minister as saying the PSLM would be conducted every alternate year as advised by the World Bank. "Almost all the PSLM indicators have shown improvement since 2000-01."

Bangladesh to do coal mining with Chinese help

Bangladesh will launch its first commercial coal production project in collaboration with a Chinese company, officials said recently.

The project, for which Bangladesh has signed an agreement with China Machinery Export-Import Corporation, will start at Barapukuria coalfield in northwest Dinajpur district, 400-km from the capital.

"With the starting of production of coal from Barapukuria coalfield, the country will enter the modern coal mining era," a senior official in the energy and mineral resources ministry said. Under the \$82.3 million agreement, the Chinese company will extract 4.75 million tones of coal in 71 months from the coalfield. Daily production will be around 2,300 metric tones.

The official said the agreement signed recently with China Machinery Export-Import Corp covered production management and maintenance of Barapukuria Coalfield. With the supply of high quality coal from the field, the 125 MW first unit of the Bangladesh's first coal-based power plant will start generation in October.

ASIA

China's economy expected to slow

China's economy is expected to show a moderate slowdown in the first half of the year, suggesting that macroeconomic controls

News & News

have finally put the brakes on the torrid growth of the last three years, analyst say.

"China is heading for the softest of landings. There is no need to fear that China is heading for a 'hard landing,'" at Capital Economics in London.

"Activity indicators remain firm, consumer spending is acceleration in real terms, and net exports continue to make a significant contribution to growth," said Jessop.

Like many economists, Jessop expects China's economy to have grown at around nine percent in the second quarter when official data released recently. Showing only a mild slowdown from the 9.4 percent in the first quarter.

Analysts said that evidence suggests a slowdown is taking hold neraly two years after the government stepped up its campaign against surging investment with a cocktail of administrative and monetary policies to cool overheated sectors within the economy.

But slowdown does not equal recession, and analysts said there were enough projects in the pipeline targeting deprived sectors such as transportation and energy to ensure that investment, the economy's main driver, remains strong.

"The investment slowdown is taking place it's not likely that there will be any kind of plunge," said Li Ruoyu, an economist with the state information Center, a think tank under the State Council.

Li said that she expects investment growth this year to come in above 20 percent, after growing at 26 percent in the first months of this year.

China, US ink trade agreements

China and the United States signed small-scale agreements recently in agriculture, biotechnology and others areas during annual trade talks but there was no immediate resolution to the thorny issue of textile exports.

The two sides inked agreements in which the US would provide three million dollars in funding for training programmers in agriculture, bio-technology, banking and projects in the civil aviation and petro-chemical sectors in China.

But there appeared to be no breakthrough on the rift over surging Chinese textile exports to the US. During The talks, China was expected to reiterate its unhappiness at the US imposition of safeguard import quotas after a global system on textile quotas was abolished on January 1. The export-driven economic powerhouse stands to lose up to 3.0 billion dollars in trade with the US because of such WTO "safeguards" implemented by Washington on seven categories of textiles from China.

Japan's output jumps

Japan said its April industrial production jumped for the first time in three months on strong exports of cars and hi-tech

products but saw sluggish output in May as Asian demand slips.

April industrial output grew 2.2 percent month on month in line with expectations, after falling a revised 0.2 percent in March, the trade ministry said in a preliminary report.

"Production of passenger cars was strong due to rising demand in North America and at home and also growing production of trucks contributed to the April output thanks to steady demand in Asia," a trade ministry official said.

Analysts said the growth in exports, which account for 10 percent of Japan's gross domestic product (GDP), helped boost the April output but cautioned output would likely rise just 0.2 percent in the April-Jun quarter due to sluggish demand in Asia.

South Korea's economy to grow slower

South Korea's economy is expanding more slowly than expected this year and is likely to miss a 5 percent growth target; the country's finance minister was quoted as saying.

"If economic conditions do not improve down the road, the 5 percent growth target will not be attainable," Finance and Economy Minister Han Duck-soo was quoted as saying by the Yonhap news agency.

He said the government would continue to adjust policies in hopes of reaching the five percent goal.

South Korea's economy expanded at a lower than expected 4.6 percent last year, a result of slowing exports and weak private spending. The South Korean stock market has also been sent lower on fears over the U.S economy and speculation that the currency of China – one of South Korea's largest trade partner- could appreciate.

WORLD

US economy on right track

US president George W. Bush recently said the US economy "is on the right track," but he urged Congress to take action on "four key priorities" to keep the engine of growth rolling along.

"America's economy is on the right track," Bush said his weekly radio address. "Over the past two years, we've added more than 3.5 million new jobs. More Americans are working today than ever before. Home ownership is at an all-time high. Small businesses are flourishing. Factory output is growing and families are taking home more of what they earn."

Bush said the United States "is growing more dependent on foreign oil, and that is driving up the price of gasoline across the country."

"I applaud the House for passing an energy bill," Bush said, but he urged the Senate to take up the bill so it can be signed into law by August.

He also pressed Congress to "keep its promise to exercise restraint on spending bills and to rein in mandatory spending.

"The principle is clear," he said. "Every taxpayer dollar must be spent wisely or not at all."

In addition, Bush urged Congress to ratify CAFTA.

"About 80 percent of products from Central America and the dominican Republic now enter the United States duty free," the US president said "Yet American exports to those countries face hefty tariffs.

Australian jobless rate hits new high

Prime Minister John Howard admitted his plans to radically reform Australia's industrial relations were unpopular but warned recently that new figures showing unemployment at a record low should not lead to complacency.

The prime minister ordered an advertising campaign explaining the reforms be launched , to counter what he described as "fearmongering" by the union movement.

French exports reduce deficit

A sharp increase in exports reduced a deficit on French external payments flows in May compared with April figures, the finance ministry reported recently.

The figures also showed a net heavy outflow of direct investment funds from France and that direct investment money flowing in from abroad was being spent mainly on property.

And aggregate data for the first five months of the year showed an increase in contributions by France to the European Union.

The balance of payments for May alone showed a deficit of 2.87 billion euros (3.44 billion dollars) from a deficit of 3.48 billion euros in April on a seasonally adjusted basis.

The reduction of about 600 million euros reflected mainly a "sharp rise of exports" amounting to 5.5 percent which had the effect of reducing a deficit on the balance of trade in goods alone by 1.0 billion euros to 2.20 billion euros, from 3.20 billion euros in April.

The balance of trade in services, excluding payments for travel, was steady showing a slight deficit of 70 million euros.

A surplus on the balance of income payments was steady at 444 million euros in May.

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BUSINESS OPPORTUNITIES

Following Business Opportunities have been received in the Federation of Nepalese Chambers of Commerce & Industry (FNCCI). Interested Parties may contact with parties concerned.

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JOINT VENTURE

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Tel : 23676444/ 23679243
Fax : 23510930
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Joint Venture for manufacturing of recycled moulded packaging items for electronic goods/ disposable moulded cups, bowls glasses & trays.
- "KVAZAR"**
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Long- term partnership with Nepalese Business operating in Nepal.