



News & News

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nepal

11th Meeting of Nepal-China NGC Forum concluded

-MOU on Bilateral Cooperation-

The 11th Meeting of Nepal-China Non-Governmental Cooperation Forum was held on 16th September 2010 in Katmandu. The meeting was inaugurated by the Chief Guest, Chairman of Constituent Assembly Subash Nemwang.

During the meeting, Nepali and Chinese businessmen agreed to work together for the development of hydropower and energy sector in Nepal through mutual cooperation and investments.

Signing a Memorandum of Understanding at the concluding ceremony of the 11th meeting of the Forum, the two sides agreed to further expand bilateral economic ties by tapping opportunities in bilateral trade, tourism and infrastructure sectors. The MOU was signed by Kush Kumar Joshi, President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and Quan Zhezhu, the First Vice-chairman of All China Federation of Industry and Commerce (ACFIC). Both sides agreed to work together for the development of the hydropower and energy sector of Nepal, through mutual cooperation and investment.

The two sides agreed that the

Forum's activities have led to positive achievements and strengthened mutual relations. They acknowledged that the mutual relationship has entered a new phase of development, and the Forum, with its non-governmental characteristics, has a greater role to play in expanding bilateral economic cooperation in the days to come.

They also agreed that under the framework of the Forum; both side will work for further exchange of business and professional delegations, trainings for Nepalese entrepreneurs, more communications and exchange of business and economic information, and assistance to the entrepreneurs of both the countries. At a meeting held earlier, the two sides acknowledged that the forum's activities have led to positive achievements for both sides and strengthened mutual relations. The 12th meeting of the forum is scheduled to be held in China.

During the forum's meeting, Chairman of Constituent Assembly Subash Nemwang, Vice Chairman of National Planning Commission Dr. Jagdish Chandra Pokharel, President

of FNCCI Kush Kumar Joshi, Ambassador of People's Republic of China to Nepal Qiu Guohong, First Vice Chairman of ACFIC Quan Zhezhu and Rajesh Kaji Shrestha Shrestha, President of Nepal China Chamber of Commerce and Industry underscored the need to boost economic cooperation between the two countries mainly in the hydropower and tourism sectors. During the program, Business Seminar was organized in which papers were presented on "Nepal's Policy for Hydropower Development", "Hydropower in Nepal-A Golden Investment Opportunity", two papers from Chinese side on "How China can Help in Hydropower sector in Nepal", were presented respectively by Mr. Sriranjana Lakoul, Joint Secretary of Ministry Energy; Mr. Gyanendra Lal Pradhan, Coordinatory, Hydropower Forum of FNCCI; Mr. Wang Yong, Executive Vice Chairman of Hanergy Holdings Group; and Mr. Gaojianyun, Chairman of Kunming Weigong Hydro-electricity Engineering Technology Co. Ltd.

After the Business Seminar a Business to Business Meeting was organized between Nepalese and Chinese businessmen.

NRN Day 2010 observed

NRN Day-2010 celebration concluded successfully in Pokhara, on 11 October 2010. This year's theme was "NRNs in Local Development & Tourism Promotion". The event was participated by NRNA ICC, NCCs members, NRN returnees, industrialists, entrepreneurs, media as well as an encouraging attendance of the local "Pokharelis".

The NRN Day was inaugurated by the Chief Guest, Chairman of Constituent Assembly Subash Nemwang at Pokhara Chamber of Commerce and Industries (PCCI) Hall, Pokhara. Chief guest Nemwang appealed the NRNs to take bold actions to convenience the politicians to come into consensus for ending the present political crisis.

After the NRNA President Devman Hirachan's Welcome message, various personalities; Kush Kumar Joshi, President, FNCCI; Sambhu Koirala, CDO Kaski; Jeba Lamichhane, Vice President NRNA; Krishna Mohan Shrestha, PCCI President addressed the inauguration session.

Deputy Prime Minister & Foreign Affairs Minister Sujata Koirala and Minister for Tourism and Civil Aviation Sharad Singh Bhandari addressed the main session and praised NRN's contributions in the development of the nation.

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Nepal's international trade grows

Nepal's international trade volume reached Rs. 436.56 billion in fiscal year 2009/10, an increase by 21.4 per cent as compared to the previous year.

Of the total trade volume, import of merchandise stood at Rs. 367.61 billion, which was higher by 29.1 per cent as compared to the last year while export was around Rs. 60.95 billion, an 11.1 per cent less than the previous year. Thus, the export-import ratio remained 1.6.2 in the current fiscal year 2009/10.

As per the provisional data of Trade and Export Promotion Centre (TEPC), woolen carpet, readymade garment, lintel, polyester and other type of threads, textile, iron and steel and their products, handicrafts, silver ornaments, noodles and toothpaste were the main exporting items.

Woolen carpet of worth Rs. 4.26 billion was exported to the countries such as the US, Germany, the UK, India and Australia. However, it was 20.5 per cent lower than that

of the previous year. Similarly, readymade garment of worth Rs. 3.78 billion was exported and it declined by 13.6 per cent. During the period, export of pasmina shawl went down by 27. Pasmina worth Rs. 1.32 billion was exported. The main destinations of garment and pasmina export were US, Germany, UK, France, Canada etc.

Tourists arrivals increase

The number of international tourists, who visit Nepal by air in September, increased by 20.6 per cent to 41,331 as compared to the figures of the corresponding month last year. Tourist arrivals to Nepal from the South Asian region surged by 49.1 per cent with Bangladesh (79.5 per cent), India (40.9 per

cent), and Pakistan (43.9 per cent).

But arrivals from Sri Lanka declined by 10.6 per cent during the month, according to a press release issued by Nepal Tourism Board (NTB). Arrivals from the South Asian region increased by 22.8 per cent during the first nine months this

year in comparison to the same period of 2009. Asia (other than South Asian region) has continued to maintain an upward trend with double digit growth of 15.2 per cent in September. The number of tourists coming from China increased by 19.7 per cent.

SAARC

The Sri Lanka-Ukraine Business Council established

The Sri Lanka Ukraine Business Council was established during a meeting held at Galle Face Hotel on 11th Oct 2010 resulting from the initiatives taken by the Federation of Chambers of Commerce and Industry of Sri Lanka (FCCISL). Hon. Sachin Vas Gunawardena, Member of Parliament was the Chief Guest.

The Welcome address was delivered by Mr. Kosala Wickramanayake, President, FCCISL. Mr. Mr. Samanatha Kumarasinghe, Chairmen Natures' Beauty Creation was selected as the President of this Council.

The Council consists of many members representing leading companies. During the visit of His Excellency Mahinda Rajapakse, President of Sri Lanka to Ukraine in early July 2010

a Business Delegation was organized by the FCCISL.

The FCCISL also signed a memorandum of Understanding (MoU) with the Ukraine Chamber of Commerce and Industry during this visit.

It was signed by Mr. Kosala Wickramanyake, President, Federation of Chambers of Commerce and Industry of Sri Lanka and Mr. Serhiy Skrypchenko, President of , Ukraine Chamber of Commerce and Industry on behalf of the two respective Chambers.

This Business Council was established with the objective of exploitation and further expansion of business between Ukraine and Sri Lanka for both potential products and services sector (FCCISL)

MOU signed between FBCCI & KOIMA

A Memorandum of Understanding (MoU) between the the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Korea Importers Association (KOIMA) was signed on 29 September 2010 at a city hotel during a Seminar organized for KOIMA purchasing Mission to Bangladesh.

Mr. Md. Jashim Uddin, Acting President of FBCCI and Dr. Ju-Tae Lee, Chairman of KOIMA signed the MOU on behalf of their respective organization. Mr. Muhammad Faruk Khan, M.P. Hon'ble Minister for Commerce, Mr. Taiyoung Cho, Ambassador of Republic of Korea and Mrs. Monowara Hakim Ali, Director, FBCCI were also present (FBCCI).

FICCI & SCC signs agreement

Indian and Scottish business relations will receive a shot in the arm with the signing recently of a comprehensive partnership agreement between FICCI & Scottish Chambers of Commerce (SCC).

The agreement coincides with the visit of First Minister of Scotland, Mr. Alex Salmond, who is leading a high-power trade and tourism delegation from his country to India in a bid to raise Scotland's

profile with India's policy makers and the business community. The agreement seeks to foster cooperation in areas such as higher education/vocational skill development, food processing, infrastructure and supply chain management, SMEs and tourism.

To begin with the two chambers will focus on higher education/vocational skill Development and food processing in a bid to forge enhanced synergies

between Indian and Scottish businesses. The two organizations will also endeavour to cooperate in supply chain management and logistics, construction, engineering and general infrastructure development.

The agreement will seek to promote business interactions between the SMEs of both the countries as also cooperate in the promotion of tourism in their respective countries of the two organizations.

ASIA

S. Korea's economy slows down in Q3

South Korea's economy grew at a slower rate in the third quarter than in the previous quarter, with the recovery pace losing momentum amid the stronger local currency, the central bank said recently.

According to the Bank of Korea, South Korea posted a 0.7 percent quarter-on-growth for its gross domestic product (GDP) during the July-September period.

Considering the nation's GDP growth marked 1.4 percent during the

second quarter, the Q3 figure indicates the nation's growth pace recently slowed down. The slowdown came amid the South Korean won climbing as much as 7.2 percent against the U.S. dollar in the third quarter alone.

The strong currency hit the country's export sector, driving down the on-quarter export growth rate to 1.8 percent from a 7.2 percent gain three months ago (Xinhua).

Japan's exports rise

Japanese exports continued an upward trend in September rising 14.4 percent on year, but the pace of increase is slowing due to a persistently strong yen and waning demand from other Asian economies, the Ministry of Finance said in preliminary report recently.

Although September's figure, which totaled 5.8 trillion yen (71.8 billion U.S. dollars), marked the 10th successive month of growth, economists noted that the current pace of exports suggests the government is still struggling to get the nation's economy —

reliant predominantly on its exports — back on track. September's 14.4 percent rise follows a 15.5 percent increase in August and 23.5 percent in July, the ministry noted.

For the first half of fiscal 2010, Japan's exports rose 25.0 percent from a year earlier to 34.10 trillion yen (419 billion U.S. dollars) and imports up 20.8 percent to 30.68 trillion yen, the ministry said. In addition, Japan's trade surplus for the April-September period leapt 83.0 percent to 3.42 trillion yen (42 billion U.S. dollars) (Xinhua)

Russia's GDP to grow 3% to 4% by 2011

Russia's gross domestic product (GDP) may increase to 3 to 4 percent in 2011, the country's presidential aide Arkadi Dvorkovich said recently. In case of negative scenario of global economic growth, the GDP could raise by 1.5 to 2 percent only, he said.

"I always feel optimistic as the chance for that (negative scenario) is less than 50 percent (in 2011)," Dvorkovich was quoted as saying by the local media.

Recently the Economics Ministry reported that the GDP increase for 2011 has been estimated at 4.2 percent while the European Bank for Reconstruction and Development predicted the GDP growth to 4.6 percent.

However, Dvorkovich said the number will unlikely exceed four percent.

"The most likely rise in 2011 will be over three percent, but unlikely surpass four," he added (Xinhua)

Hong Kong, Singapore restaurants best in Asia

Singapore and Hong Kong dominated a list of Asia's best restaurants, but Malaysia made it into the elite ranks for the first time, an annual survey showed. Singapore restaurant Iggy's moved to the top spot from being number two last year, according to this year's ranking of Asia's top 20 restaurants by The Miele Guide.

L'Atelier de Joel Robuchon in Hong Kong slid to second place from being number one last year.

Six restaurants in Hong Kong were on the list, five from Singapore, there were two each from Indonesia and India and one each from Macau, Beijing, Malaysia, the Philippines and Japan. Malaysia made it onto the list for the first time when Cilantro Restaurant and Wine Bar in Kuala Lumpur came in at number eight (AFP).

India's exports highest in 2 years

India's exports shot up by an annualised 23.2 per cent in September, 2010, to a two-year high of USD 18.02 billion, but even faster import growth increased concerns over the country's widening trade gap.

The country is on track to surpass the export target of USD 200 billion for the current fiscal, Commerce and Industry Minister Anand Sharma said recently.

In the April-September period of the 2010-11 fiscal, exports aggregated to USD 103.30 billion, a 27.6 per cent increase vis-a-vis the year-ago period (PTI). ■

NRN Day

Tenzi Shera, NRNA Secretary; Bachhu Ram Tiwari, President Pokhara Tourism Council; Guru Subedi, Local Development Office, Kaski presented various papers in the main session. Bhim Usas and Ram Thapa, NRNA Patron Council Members; Hitman Gurung, NRNA ICC Europe Co-ordinator and Ratan Jha, NRNA General Secretary also addressed the main session.

The prizes were awarded by the chief guest Minister of Local Development Purna Kumar Serma Limbu to the winners of Marathon Race, at the closing ceremony. The day commenced with a Ritual Blessing at Bindabasini Temple followed by the 9th NRN Marathon Race at Pokhara Stadium.

Earlier, Nepal Academy of Science and Technology (NAST) and Non-Resident Nepali Association (NRNA) signed an MoU to provide support for the development of Science and Technology sector in Nepal.

G20 ministers agree global banking reform

G20 finance ministers agreed tougher rules for big financial firms blamed for the global economic crisis as they tackled the problem of companies deemed "too big to fail".

After a two-day meeting in South Korea, G20 ministers and central bankers said recently in a statement that the 2008-09 crisis laid bare the need for global

cooperation on banking regulation.

"We are committed to take action at the national and international level to raise standards, so that our national authorities implement global standards consistently, in a way that ensures a level playing field and avoids fragmentation of markets, protectionism and regulatory arbitrage," they said. The rules known as

Basel III will raise the minimum capital reserves that banks must hold as insurance against any new financial tumult.

The rules, which were announced in September by the Basel Committee on Banking Supervision, will be phased in over several years starting in 2013. They will be formally adopted by G20 leaders at a Seoul summit next month. (AFP)

UK economy records robust growth

Britain's economy grew by 0.8 percent in the third quarter, twice as fast as expected, according to official figures released recently which will calm fears of a double-dip recession.

The growth followed a rate of 1.2 percent - a nine-year high - in the second quarter, when restocking of inventories

and construction surged. The combined expansion was the strongest back-to-back performance by the British economy in a decade, the office for National Statistics said.

Economic output is now 2.8 percent higher than in the third quarter of 2009, the last three months of a steep 18-

month recession.

Prime Minister David Cameron's government got more good news as standard & Poor's Ratings Services upgraded its outlook for British debt from "negative" to "stable" - indicating no threat of a downgrade - and reaffirmed the AAA rating on long-term debt.

Corruption Survey unveils

Denmark, New Zealand and Singapore are seen as having the least corruption in the world, according to a recently published global survey. Somalia is viewed as the most corrupt country. The Corruption Perception Index (CPI) is published annually by Transparency International, a corruption monitoring organization based in Berlin, Germany.

"The surveys and assessments used to compile the index include questions relating to bribery of public officials, kickbacks in public

procurement, embezzlement of public funds and questions that probe the strength and effectiveness of public sector anti-corruption efforts," said a release accompanying the 2010 CPI.

Countries with the highest scores on the index are viewed as having the least corruption; countries with the lowest scores, the most. Denmark, New Zealand and Singapore each scored 9.3 out of a possible 10. Rounding out the 10 highest scores: Finland and Sweden, 9.2; Canada, 8.9; Netherlands, 8.8; Australia and

Switzerland, 8.7; and Norway, 8.6. Japan was 17th on the list with a score of 7.8; the United Kingdom 20th (7.6); and the United States 22nd (7.1).

At the bottom of the 178 countries Somalia scored 1.1, just below Afghanistan and Myanmar (1.4) and Iraq (1.5). Among emerging economic powerhouses, Brazil was 69th on the list with a score of 3.7; China 78th (3.5); and India 87th (3.3). Overall, Transparency International says of the survey: "These results indicate a serious corruption problem (CNN).

U.S. economy expands 2% in 3Q

The U.S. economy grew at an annual pace of 2 percent in the third quarter this year, as personal consumption picked up but the nation's real estate sector remains lackluster, fresh evidence of the slow economic recovery.

"The increase in real gross domestic product (GDP) in the third quarter primarily reflected positive contributions from personal consumption expenditure, private inventory investment, nonresidential fixed investment, federal government spending, and exports that were partly offset by a negative contribution from residential fixed investment," the U.S. Department of Commerce said in a report recently.

Real GDP, the output of goods and services produced by labor and property located in the United States, rose 3.7 percent in the first quarter. U.S. economic growth was

revised upward to an annual rate of 1.7 percent in the second quarter of this year, compared with the initially estimated pace of 1.6 percent.

"The small acceleration in real GDP in the third quarter primarily reflected a sharp deceleration in imports and accelerations in private inventory investment and in personal

consumption expenditure that were partly offset by a downturn in residential fixed investment and decelerations in nonresidential fixed investment and in exports," the report said. figures showed that

real personal consumption expenditures gained 2.6 percent in the third quarter, compared with an increase of 2.2 percent in the second. Consumption accounted for around 70 percent of the total economic activity in the world's largest economy (Xinhua)

Compiled and Edited by :

Bidur Chandra Lamichhane

Published by :

Federation of Nepalese Chambers of Commerce & Industry (FNCCI)

P.O.Box: 269, Panchali, Sahid Sukra FNCCI

Milan Marg, Teku, Kathmandu

Tel.: 4262218, 4262061, 4266889

Fax: 977-1-4261022, 4262007

E-mail: fncci@mos.com.np