

ICC holds productive talks with Nepal's PM, explores bilateral investment opportunities at 3rd Nepal investment summit

STATESMAN NEWS SERVICE
KOLKATA, 29 APRIL

A business delegation organised by Indian Chamber of Commerce (ICC) had a fruitful meeting with Hon'ble Prime Minister of Nepal Shri Pushpakamal Dahal 'Prachanda' on the sidelines of "3rd Nepal Investment Summit" from 28th - 29th April 2024 at Kathmandu. ICC expressed its commitment to further business relations between two friendly nations. PM invited Indian Companies to invest in Nepal as 9 key investment related regulations have been reformed to make the whole regime investors friendly. The delegation led by Dr. Rajeev Singh, Director General, ICC has senior level representation from 16 leading Indian companies like NTPC Limited, Container Corporation of India Limited (CONCOR), Britannia,

TCI Freight, Radisson Blu, Verbena Engineering India Pvt Ltd, Swosti Group, Swastik International and Anand Finance Strategic Advisors.

India is the largest investor in Nepal as cumulative FDI is one third of total FDI in Nepal. India is also the largest trading partner with duty and quota free access to the Indian market for Nepal exports. Incidentally, SJVN is undertaking the largest Hydropower project of 2200 MW in Nepal and has plans to expand it to 5000 MW in Hydro and solar space. Delhi Metro is also exploring the opportunity to undertake Kathmandu Metro project and other Indian Companies are exploring the opportunity to setup Data Centres in Nepal using green energy. During a recent ICC delegation visit to Nepal during January 2024, An MoU was also signed for Cooperation

in Renewable Energy Development between NTPC Limited and Nepal Electricity Authority.

Nepal Investment Summit is being attended by over 2000 delegates from various countries and focuses on multiple sectors like Agriculture, Tourism, Infrastructure, Transport, Energy, services etc. ICC delegation would organize high-level Ministerial meetings in Nepal including meetings with Nepal Finance Minister, Commerce Minister, leading Chambers like NCCI, CNI and FNCCI. The discussions will cover trade, energy, tourism, services, regulatory regime and bilateral investment related issues. The ICC multi-sectoral delegation represents Agro, Logistics, infrastructure, mining, Tourism, Textiles, Energy, Finance and Fire Alarm Safety companies. This is the 4th

visit by ICC to Nepal in the last one year. ICC had organized the BIMSTEC BUSINESS CONCLAVE at Kolkata last year with Ministerial and Chamber level participation from Nepal. ICC has also helped promote key Insurance companies in Nepal in its cross country flagship initiative "Emerging Asia Insurance Awards". During January 2024, ICC organised a delegation of over 30 Companies from sectors like Healthcare, Education and Energy. ICC business delegation to Nepal included leading companies like NHPC Limited, Indian Energy Exchange, Transport Corporation of India Ltd, Aavaada Energy Private Limited, True Power Limited and REC Limited.

ICC had also organized India - Nepal Ayush Exhibition cum Conference from 7th to 11th March, 2024 in association with the Ministry of

Ayush, Government of India at Bhrikuti Mandap, Kathmandu, Nepal with around 25 Companies constituting large Companies like Emami Ltd and Baidyanath.

Nepal mainly imports oil, gold, iron and steel, clothes, pharmaceutical products, cement, electronic appliances, food and vehicles from the world. In 2022, India exported \$8.66B to Nepal. The main products that India exported to Nepal were Refined Petroleum (\$2.22B), Petroleum Gas (\$503M), and Rice (\$320M). In 2022, Nepal exported \$956M to India. The main products that Nepal exported to India were Palm Oil (\$184M), Soybean Oil (\$180M), and Non-Retail Synthetic Staple Fibers Yarn (\$65.7M).