

FICCI backs Nepal Investment Summit in India

New Delhi, May 28, 2014: The Federation of Indian Chambers of Commerce and Industry (FICCI) has warmly welcomed the invitation of Mr Sushil Koirala, Hon'ble Prime Minister of Nepal, to the private sector in India to positively look at investments in hydropower and transmission sector in Nepal.

The FICCI leadership led by Mr Sidharth Birla, President, FICCI, met Mr Koirala during his two-day stay in the Capital to attend the swearing in ceremony of the NDA Government led by Prime Minister Shri Narendra Modi.

Mr Koirala informed FICCI about the opportunities being thrown up as a result of a stable Government in Nepal and the opening up of its economy.

To explore these prospects, FICCI in collaboration with Nepal's Board of Investment will be working together to hold a Nepal Investment Summit in India in the near future. This was announced by Mr Birla during his meeting with Mr Koirala.

Mr Birla further added that the objective of such an investment summit was to energise India's investment into Nepal and help Nepal enhance its industrial capacity leading to a favorable trade balance between the two neighbours.

The dynamics of India-Nepal relationship is shaped by the centuries old social, cultural and geographic linkages as well as extensive people-to-people contacts and India has been steadfast in its commitment to extend assistance for Nepal's economic development. There is mutual recognition that India-Nepal economic cooperation needs to be further strengthened.

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