

India-Nepal Economic Ties are Strong and Faring Well

By : Editor Published On : 4 Sep, 2020 03:52 PM IST



NATIONAL APEX CHAMBER

INVC NEWS

New Delhi,

With Covid-19 outbreak and prolonging lockdown, the lives and livelihoods have been adversely impacted in unprecedented manner. As the crisis has global nature, India and Nepal are severely impacted as well with the crisis created by the global pandemic and prolonging lockdown. In a trying time like this, the economic cooperation between India and Nepal should be further accelerated. For the economic rebounding in both the countries, the performance of MSMEs sector is going to be one of the decisive factors. Against this backdrop, under aegis of its India-Nepal Centre and in association with the Confederation of Nepalese Industries (CNI), Nepal SBI Bank Ltd (NSBL), PHD Chamber of Commerce and Industry (PHDCCI) has organised the webinar "Enhancing Cooperation for MSMEs in Nepal".

Mr. Maha Prasad Adhikari, Governor, Nepal Rastra Bank (NRB) in his Keynote Speech called the MSMEs sector as the growth engine of Nepal's economy. Highlighting on the recent policy measures, he assured the industry that Nepal's MSMEs are on way to emerge stronger and can partner for registering positive outcomes.

Mr. Sushil Bhatta, CEO, Investment Board Nepal (IBN) recognised the challenges MSMEs are facing with the demand and supply shocks with the ongoing crisis emerged through the pandemic. He highlighted the importance of MSME for Nepal's economy and job creation. He stressed on the need of creating awareness in MSMEs for the skill development, entrepreneurial advancement, innovative practices, new technology to give them a competitive edge at the regional and global platforms.

"In the recent past, the trade between India and Nepal has reached to around 85% peak of pre-Covid times both in terms of exports and imports, mentioned Mr. Kapidhwaja Pratap Singh, Commercial

Representative, Indian Embassy in Nepal. He highlighted many importers in India are dependent on exports of Nepal, making it a two-way flow of commodities between India and Nepal. He added that localized trade is happening at a fast pace. This shows the immense networking and supply chain management development by business between India and Nepal.

Mr. Anukool Bhatnagar, MD & CEO, NSBL in his presentation discussed financier's perspectives on the MSME's in Nepal. He presented a nuanced view on key pressing policy issues that are impacting the way banks are lending to MSMEs. While the credit gap is still there, Nepal has evolved as a country with robust ecosystem for the old and new businesses. Bhatnagar has appreciated the regulatory measures of NRB that are particularly sensitive to the concerns of MSMEs.

Dr D K Aggarwal, President, PHDCCI shared about India's unique and deep relationship with Nepal. He calls for an enduring partnership among the MSMEs both sides where PHDCCI as the National Apex Chamber of India along with its partner CNI will provide the much needed platform. Mr. Sanjay Aggarwal, Senior Vice President, PHDCCI said that it is high time that the MSMEs be given their space as the Covid-19 has made a form ground for strengthening bilateral relations between India and Nepal and these business can play pivotal roles in economic rebounding. Mr. Anil Khaitan, Former President, PHDCCI presented a global overview about the effect of the pandemic on the economy and the required response to mitigate the challenges being faced by MSMEs. In these adverse times, it is utmost important that businesses adopt the ways for frugal innovation, he added. He said that the MSMEs need a clear definition that will be immensely helpful for letting them avail the market conditions efficiently.

The webinar was moderated by Amb K V Rajan, Chairman, India-Nepal Centre, PHDCCI & India's Former Ambassador to Nepal and Mr. Nirvana Chaudhary, Chairman, India-Nepal Centre (Nepal), VP, CNI & MD, Chaudhary Group. Among other key participants were Mr. Anil Khaitan, Former President, PHDCCI; Mr. Saurabh Sanyal, Secretary General, PHDCCI; Mr. Atul K Thakur, Nodal Coordinator, India-Nepal Centre, PHDCCI; Mr. Madhav Lal, Former Secretary, Ministry of MSME, Government of India; Mr. Ashutosh Bharadwaj, MD, Nouveau Manufacturing Pvt Ltd; Ms. Praveena Kala, Director, Paramount Cables Pvt Ltd & Former CGM-SBI; Dr Binod Atreya, MD, BFIN.

It was hailed how PHDCCI's India-Nepal Centre has taken the initiative for hosting this webinar as well as preceding two: Strategising Economic Rebounding and Cooperation in India and Nepal (30th April 2020); Exploring Hydroelectricity Potential in Nepal (23rd July 2020). The virtual conferences were attended by hundreds of participants from the government, industry, media, Think Tanks and Economic Diplomacy fraternity.

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