



**नेपाली राजदूतावास
नयाँ दिल्ली
EMBASSY OF NEPAL
New Delhi**

Press Release

The Embassy of Nepal in New Delhi organized an interaction program on Banking and Remittance Services, Export-Trade and Investment Opportunity in Nepal in collaboration with the Everest Chamber of Commerce and Industries today.

Speaking as the Chief Guest, on the occasion, H.E. Dr. Shankar Prasad Sharma, Ambassador-designate of Nepal to India, highlighted the robust economic ties between Nepal and India. Encouraging the Indian investors to make investments in Nepal, the Ambassador stated that, in addition to others, moderate climate, geographical proximity and availability of the means of air and land transport, language and cultural similarity, and close working relations between Nepali and Indian nationals and duty free and quota free provisions for export in most products are favourable factors giving advantages for Indian investors to invest in Nepal. He also emphasized for the enhanced political linkages as it is important for any investor and businessperson.

Regarding remittance, Ambassador Dr. Sharma encouraged everyone to use a banking channel to remit their earnings as it is safe, secure, simple and transparent. He mentioned that by sending money to families, we will be supporting our government as well, as the foreign currency we remit to our family helps to import capital goods for development. He also advised transferring their earnings to their own or their families' account in Nepal because, at present, banks in Nepal have been giving high interest rate. Ambassador Dr. Sharma requested the bank officials to facilitate process for opening bank accounts to everyone by creating awareness campaign and putting information in websites as far as practicable. He assured the participants of every possible support from the Embassy in this endeavor.

In his welcome address, Deputy Chief of Mission Mr. Ram Prasad Subedi highlighted on the objectives of the program. He called for the Nepali national working in India to remit their earnings through banking channel as it can help to sustain Nepali economy affected by the Covid-19 pandemic. He also highlighted the export trade and investment opportunity in Nepal.



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Mr. Yubraj Baral, President of the Everest Chamber of Commerce and Industries, New Delhi, and the Chairperson of the program called for every member of the Nepali community to encourage Indian investors and businessperson to invest in Nepal as they have established good relations with them. He also requested the Embassy for coordination and facilitation wherever it is needed.

Mr. Basu Dev Bhattarai, Director, Foreign Exchange Department, Nepal Rashtra Bank spoke on the existing policies and practices for remittance, foreign investment and the limitation to carry cash amount by travelers from and to Nepal. He also briefed on how foreign currency is spent and gave an account of its current situation and reserve in Nepal.

Mohan Karki, General Secretary, Everest Chamber of Commerce and Industries made a presentation, highlighting on the objectives, programs and activities of the association and shared that the people of Nepali origin in India have emotional attachment to Nepal and Nepali people and always wish for their progress and prosperity.

Speaking on the occasion, the representative of Global IME Bank, Kathmandu Ms. Swechchha Rana requested Nepali nationals to use banking channels for remitting their earnings. She informed the audience about the provisions and arrangements made by the Bank in several countries to open up bank account for Nepali citizens while staying abroad. She also elaborated on the various facilities and incentives made by the Bank, including high interest rate.

Representative of Everest Bank Limited Kathamdu, Nikhil Shrestha thanked H.E. the Ambassador and the Embassy of Nepal for hosting the event. He stated that the dissemination of information by the participants to others itself can serve as a wide range of marketing. He highlighted the provisions, arrangements and facilities provided by the Everest Bank to remit money from India to Nepal and vice-versa. He also emphasized easing Indo-Nepal remittance guidelines to facilitate remittance service.

Executive Chief of IME Bank Mr. Khilendra Paudel, giving an account of the IME Bank to facilitate remittance, underlined the difficulties faced by common Nepalis at



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border points. He mentioned that in absence of clear guidelines and regulations, at present, it is very difficult for an ordinary person to approach and get services from banks by himself/herself to remit money to Nepal. He requested facilitation on behalf of the government.

On the second half of the program, there was an interaction and question answer session. While thanking the participants, Mrs. Nita Pokhrel Aryal Minister (Economic), Embassy of Nepal, called for the Nepalis working in India to take their knowledge and skills to Nepal. She also highlighted on trade, investment and tourism policies of the Government of Nepal and addressed the queries raised during the interaction. The bank representatives answered the various questions raised by the participants regarding policies on banking and remittance.

The program was moderated by Mr. Badri Tiwari, Counsellor of the Embassy of Nepal. Nepal Embassy officials, investors and businesspersons of Nepali origin in India, employees of various formal and informal entities, university students, and media persons were among the participants.

Embassy of Nepal
New Delhi
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