

**Statement Delivered by Hon. Nabindra Raj Joshi, Minister
of Industry, Government of Nepal at the Opening Ceremony
of the 44th Session of the UNIDO Industrial Development
Board
Vienna, November 22, 2016**

Mr. President,
Excellencies,
Distinguished Delegates,
Ladies and Gentlemen,

I am very pleased to attend the 44th session of the Industrial Development Board. I take this opportunity to extend warm felicitations to all of you on behalf of the Government and people of Nepal, and wish for full success of the 50th Anniversary program of UNIDO.

Industrialization is the most crucial vehicle to achieve the end goals of poverty eradication, decent job creation, inclusive economic growth, equitable development and shared prosperity. The least developed countries like Nepal aspire to achieve industrialization at a more rapid and sustained pace so as to bring meaningful transformation in their social and economic life. Achieving this objective calls for a strengthened global partnership and support for LDCs in taking effective measures to remove the weaknesses and constraints in their economies, manage internal and external vulnerabilities they face, and attain structural transformation of their economic system. Indeed, it is an uphill task for LDCs to catch up with the rest of the world.

It can be hardly emphasized that increased investment in energy and infrastructure, continued human resource

development and skill transformation, application of new technologies and innovation are prerequisites for sustainable industrialization. Undoubtedly, there are several untapped potentialities in the developing countries, particularly in LDCs like Nepal, where attention of all relevant agents of transformative change should be focused in line with the pledge of 'leaving no one behind' as contained in the 2030 Agenda for Sustainable Development.

Mr. President,

Nepal promulgated its constitution through the popularly elected Constituent Assembly last year. The new constitution ensures democratic freedom and human rights, and seeks to foster an inclusive and harmonious society. With democratic polity and liberal economy in place, the people of Nepal are poised to bring about revolutionary changes in the economy through industrialization in the same manner as they made historic contribution for the democratic achievement. We believe that UNIDO will stand with us to this cause.

We have challenges to adapt to the changing business environment fueled by technological advancement, enhance production and productivity of goods and services valued in the market, control wastes and pollution, raise efficiency in the production methods, and utilize more renewable energy in the total energy mix to ensure green growth. Nepal harbors very rich biological diversity and fresh water resources – major sources for renewable energy. We are keen to make sure that these two important resources are properly utilized as important inputs for inclusive and sustainable industrialization. The outstanding natural beauty and diverse culture of people provide ample scope for development and promotion of tourism. We have a big surplus labor force looking for decent job opportunities, preferably within the

country itself. We are keen to promote entrepreneurship and strengthen the capacity of the small and medium enterprises to link them to the regional and global value chains towards this end.

Looking at these rich prospects, we have adopted a very liberal and competitive foreign investment policy regime to attract investments in infrastructure development and industrial ventures. We expect more substantive FDI inflows and technology transfer into Nepal. For this, we look forward to strengthening our partnership with the entire spectrum of development partners.

Finally, Mr. President, I think that this august body should be able to tailor inclusive and sustainable industrialization policy and strategy commensurate with the developmental need of every member country in conformity with the objectives of the SDGs. The technical assistance program of UNIDO, in particular, should be made more responsive to the various scopes and opportunities available in the member countries.

Thank you!