

Your Excellency Moderator,

Speakers of this panel, Excellencies and distinguished delegates

1. I would like to sincerely thank the President of the UN General Assembly for his kind invitation to this special thematic event today.
2. We are here to exchange our views on how the implementation of IPoA can be enhanced through better synergies and coherence between the IPoA and the universal and transformative 2030 Agenda for Sustainable Development. We are here also to discuss on strengthening global partnership for sustainable development with a view to realize the ambitious objective of enabling half of LDCs to attain the graduation threshold.
3. Distinguished delegates, please allow me to briefly explain the current situation of Nepal. This could be an example for any LDC. Nepal is looking forward to graduating from LDC in 2022, which is 6 years from now. This target requires a steady economic growth of more than 9% per year. To me personally, it seems possible but not easy in the context of the contemporary economic and political problems of the country. We experienced a decade long conflict. Despite the fact that we have a new constitution, the political transition is still continuing. In between these, the devastating earthquake last year has greatly affected the economy of Nepal. The situation has been further affected by the recent supply disturbances.
4. In spite of this difficult background, we received the commitment of the financial support of more than 4 billion USD from the friendly countries and donors, development agencies and multilateral financial institutions for the reconstruction activities. We have appreciated it for the demonstration of strong solidarity and multi-stakeholder partnership for the recovery of Nepal's economy.
5. The reason why I briefly touched the contemporary situation is to show how vulnerable our economy is in the face of political instability, natural disasters and supply disturbances. I am confident that we will find some universally agreed and practiced ways to make our efforts more sustainable.

Distinguished Delegates,

6. My professional experiences in banking and remittances field tells that a small step of ensuring financial access to people can make a sea change in their lives. The ratio of remittance inflows is one third to the GDP of Nepal and the data show that 55% of the households of Nepal receive remittances. The mechanism to send remittances to Nepal using formal channels through private sector started only in 2001 and I took the initiation in formalizing the remittances flow to Nepal, especially through IME, where I am the Executive Chairman now. Just to mention, in Nepal IME is now synonymous to sending remittances home. It took almost a decade for us to institutionalize the mechanism. During this period, a lot has happened. Many private remittance companies in Nepal have opened their payout agents across the country. They are the only means of access to finance for a large rural community where the banks have not reached. The flows of hard currencies to the villages have opened opportunities of micro-financing. Small and medium enterprises (SMEs) receive

funds from these sources. The poverty is declining, health services are expanding, children are getting quality education at their villages.

7. The volume of remittances to Nepal is increasing every year. Just to mention, it reached around USD 6 billion in 2015. We are now looking forward to investing these financial flows in some larger projects of hydropower, tourism development, infrastructure projects that have direct impact on people's lives. We at private sector have recently started a pilot project of generating hydropower using the remittances. The project is under construction and I believe that this will set an example in remittances investment. Similarly, the transfer of knowledge and skills in terms of social remittances have also positive effects in the socio-economic development of the country. The 2030 Agenda for Sustainable Development has recognized the positive contribution of migrant workers and diaspora for achieving sustainable development through remittances.
8. LDCs should recognize the role of private sector as an engine of economic growth to fund the investment gap. Private sector plays an important role in creating jobs, advancing innovation and generating public revenue for economic, social and environmental welfare. For achieving an ambitious target of economic growth for advancing from LDC, optimum utilization of these resources are necessary. The World Bank report concluded that Nepal needs to spend 13-18 billion USD to bridge the investment gap in infrastructure for achieving the desired economic growth. This is possible only by creating a conducive environment, political stability and through reformed policies to attract foreign direct investment. Public private partnership in the infrastructure projects has been realized now. The 2030 Agenda for Sustainable Development has recommended multi-layer partnerships between the government and private sectors in the LDCs and has also given way for new policy space for private sector to come up with more strengths and energy for partnership.
9. Our global partnerships for IPOA have to be need based, support based and process based. We can strengthen partnerships at all levels from local to global with an adequate focus on technology. LDCs can establish networks and hold cross-sector dialogues to address some of their challenges. The outcomes shall complement each other in an efficient manner. However, as pointed out earlier, the fundamental reality and uniqueness of the economy of each LDCs need to be considered. For coherence and synergies between stakeholders in implementation we need to agree on communication, transparency, accountability, priorities, commitments and delivery.
10. I thank you all for your kind attention.

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