

# NepalUSA CHAMBER

N E W S L E T T E R

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## Nepal- USACCI Delegation attends APCAC 2004 Annual Meeting in New Delhi



Mr. Sunil Sakya, President NUSACCI at the APCAC meeting in New Delhi

A four members Delegation led by President Sunil Sakya participated at the Asia Pacific Council of American Chambers of Commerce held in New Delhi from March 17 to 21, 2004. The other members included Mr. Parasidha Bdr. Pandey, Vice-President, Mr. P. P. Khethan, Treasurer and Mr. Moti Lal Dugar, Executive Committee Member, Nepal - USACCI is the Associate member of the APCAC which has a total twenty one AMCHAMs as members from Asia and Pacific Region and has a Head Quarter in

Hongkong. The Program was divided into three parts and included Executive Directors [ED] meeting, APCAC Board meeting and Plenary meetings. ED's program was opened by Mr. Amrit Kiran Singh Vice-Chairman AMCHAM India, Mr. George Drysdale, Chairman APCAC made his remarks while Mr. Ramesh Bajpai, Exe. Director AMCHAM India made a welcome speech and briefed about the programs. The APCAC Board meeting was held in March 18 which was opened

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## Mr. Basnyat attends a South Asia Regional Coalition's Conference on South Asia Regional Energy Co-operation for Stability Economic Growth

Mr. Narendra Kumar Basnyat, Immediate Past President, Nepal-USA Chamber of Commerce and Industry attended a Conference on South Asia Regional Energy Co-operation for Stability, Economic Growth and Security and Semi-Annual meeting of USAID South Asia Regional Initiative Energy Program at the invitation of the SAREC USA-Chambers of Commerce held from March 22nd to 24th, 2004 at the USA Chambers Head

Quarter in Washington D.C.

The Conference took off with the welcome speech made by Mr. Daniel W. Christman, Senior Vice-President, International Affairs, US Chamber of Commerce and with a remark by Mr. Alonzo Fulgham, Director, Office of South Asian Affairs USAID in Washington DC. After the opening the Conference discussed various

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## NUSACCI Bids Farewell to Ambassador Malinowski

A breakfast meeting was organized by Nepal-USA Chamber of Commerce and Industry on April 21st 2004 to bid farewell to Mr. Michael E. Malinowski, US Ambassador to Nepal who is leaving Nepal after completing his tenure in Nepal. During the Meeting Mr. Parasidha B. Pandey, Acting President of NUSACCI said we are assembled here this morning to bid farewell to Ambassador Mr. Michael Malinowski, who is leaving us shortly after completing his successful tenure in Nepal as US Ambassador. As you all know Nepal-USA Chamber of Commerce & Industry is actively involved in promoting trade and investment between Nepal and USA. NUSACCI works closely with US Embassy in Kathmandu and more so with the Ambassador as he is also the Honorary President of the NUSACCI.

The USA has been a major export trade partner to Nepal. Nepal's export to the USA is around US\$ 200 million [on average] a year and the total Export to the US in 2001-2002 stands at Nepalese Rupees 9,377 Million and import for US stands at 2,525 million, Nepal Exports almost 85% of the apparel and 20% of Woollen Carpets with USA. Apparel Export to the USA in 2003 stands at US \$ 123 million. Above figure speaks itself that we have not been able to take full

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## Nepal- USACCI Delegation attends APCAC 2004 .....

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by APCAC Chairman Mr. George Drysdale. The Board members were welcomed by Mr. K. N. Memani, Chairman AMCHAM India. During the Plenary after considering the regular AGM Agendas, several Talk programs was organized. Mr. Shiva Khera, a renowned Management Expert spoke on "Impact of Asian Regional and National Cultural Aspects on Business Environment", Dr. Bimal Jalan, Former Governor Reserve Bank of India spoke on "Doing Business in India", Mr. N. K. Singh, member National Planning India spoke on "Indian Economy and India's Attractiveness for

Foreign Investors", Dr. Arvind Virmani, CEO, Indian Council for Research on International Economic Relations spoke on "prospects of Economic Growth in Asia and Mr. Manoj Chug, President and Regional Director for SAARC-EMC India Spoke on "the I. T. Sector opportunities for US Companies. Similarly Dr. P. N. Vijai, Convenor, Economic Cell BJP Spoke on "Economic Liberalizations and Growth of South East Asian Economy", Mr. Arun Shourie, Minister for Information Technology, Disinvestment and Telecommunication spoke on "Disinvestment as a Driver for Economic growth", Mr. Rajiv Sikri, Special Secretary Ministry of External Affairs spoke on "The need to Strengthen Economic and Political Relations between South Asia and Asia Pacific Countries", and Dr. David

Mulford, US Ambassador to India spoke on "U. S. Trade and Political Relations with Asia Impact on Asian Economic Growth prospects". A special presentations was made by AMCHAM, Guang Dong on "Economic growth of Southern China and its Impact on India and other regional Economies. A special program was also arranged for the Delegations to meet with the Hon'ble President of India where Mr. Sunil Sakya, President and Mr. Prasiddha Pandey vice-President, NUSACCI had an opportunity to meet with the President along with other Delegations of the APCAC meeting.

The Annual General Meeting of the APCAC in New Delhi was hosted by AMCHAM New Delhi. ■

## Mr. Basnyat attends a South Asia Regional Coalition's Conference ....

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aspect of Energy issues of South Asia under two major headings namely [i] Energy Security and Regional Energy markets in South Asia [ii] Insight on South Asian Energy Co-operation. Various presentation were made by several speakers on [a] The State of the Indian-Pakistan Rapprochement and Implications for Regional Growth and Stability by Elizabeth Millard, Director, Asian Affairs, National Security Council [b] Economic Growth and Security by Ambassador Teresita Schaffer, Director South Asian Program, Center for Strategic and International Studies [c] The benefit of Energy Security and Distributed Power in South Asia by Jack Gehring, Manager, International Division Caterpillar Inc. [d] The Changing Landscape of US Investment in the Energy and Power

Sectors of South Asia by Mr. Arun Banskota, Managing Director, Global Power, Elpaso Energy Corporation.

The Government views on Energy Security and Regional Energy Development in south Asia were presented by Deputy Chief of Missions, Economic Ministers and Economic Councillors of the respective Embassies of Bangladesh, India, Nepal and Sri-Lanka based in Washington D.C.

Similarly the South Asian Private Sector view on "Energy Security and Regional Energy Development" was presented by Mr. Narendra Kumar Basnyat, Immediate Past President, Nepal – USA Chamber of Commerce and Industry from Nepal, by Mr. Aftab ul-islam, President, AMCHAM Bangladesh, and Mr. Mesud Rahman, Head Security power and infrastructure, Dakha Chamber of Commerce and Industry from Bangladesh, by Mr. P.S. Bami, President, India Energy Forum, Pat Sonti, Chairman AMCHAM from India,

Mr. Nihal Abysekera, President , Federation of Chambers of Commerce and Industry Sri-Lanka and Mr. Lalith Gunaratne, Member, Sri-Lanka Energy Forum , from Sri-Lanka. The panel discussion was moderated by Mr. Arun Banskota, M.D. Global Power, El Paso Energy Corporation.

Dr. Herbert Davies, Managing Director, South Asian Affairs, US Chambers of Commerce, moderated a Discussion on Energy Security and Regional Energy Development Question and Answer and Mr. Robert Beckman, Regional Co-operation and Program manager, SARI Energy gave a presentation on South Asian Regional Initiatives for Energy Cooperation and Development Accomplishment and goals.

While discussing about the insights on South Asian Energy Cooperation led by Nexant Inc. Participantes discussed opportunities in Indo-Sri-Lankan Transmission and generation interconnections, Social marketing campaign of SARI /Energy, Rural Energy, Renewable Energy revenue Assignment in Sri-Lanka and Maldives and Energy Stabilities modeling.

A special presentation was made by Dr. Herbert Davies, Managing Director, South Asian Affairs US Chamber of Commerce on "Private Sector Initiatives through South Asian Regional Energy coalition [SAREC]". Mr. Hugh McDermott, Chief of Party, Nexant Inc. New Delhi, Presented a work plan for Technical Assistance and Training for the year 2004. ■



Representatives attending the SAREC/SARI conference.

# MICROFINANCE AND THE GLOBAL DEVELOPMENT CHALLENGE

By Alex Counts, President, Grameen Foundation USA

It has been clearly shown that microfinance can have a major impact on reducing poverty at both the local and national levels, says, Alex Counts, president of Grameen Foundation USA, an organization that provides financing and technical assistance to financial institutions that offer loans to the world's poor. One key to a successful microfinance operation, he says, is government regulatory policies that support small business development.

Counts, a former Fulbright Scholar in Bangladesh who worked closely with Dr. Muhammad Yunus, founder of the Grameen Bank, examines the essential building blocks of the microfinance sector today. Among his findings are that women-run businesses often are associated with the best credit risks and more likely to funnel earnings into their children's education and that formal business training is not always a prerequisite to successful business development.

With 1.3 billion people living in abject poverty worldwide and an internationally accepted goal to reduce that number by half by 2015 [as part of the Millennium Development Goals], targeted, scaleable, and sustainable pro-poor strategies are needed as never before.

Poverty is arguably both a cause and an effect of many international problems, including global hunger, environmental degradation, overpopulation, illiteracy, civil strife, economic stagnation, and armed conflict. If the international community seeks to address these interrelated issues in a serious and holistic manner, then approaches such as microfinance should be at the forefront of the global agenda.

The microfinance industry has its origins in experimental efforts in the 1970s to provide financial services, mainly loans, and non-financial business advisory services to the poor. One of the earliest pioneers was the Grameen Bank Project of Bangladesh. Initiated by Professor Muhammad Yunus in 1976 as a response to the 1974 famine, which had devastated this newly independent nation, it was essentially an intensive trial-and-error experiment to find out how the economic

activities of the poorest people in one of the world's least developed nations could be supported. Loans of as little as \$25 were provided to finance livestock-raising, trading, all manner of cottage industries, and services. Those who repaid were able to access larger loans and take advantage of other investment opportunities. Other methods were tried, but providing financial services, especially individual loans delivered through a group mechanism, was the one that stuck.

By 1983, enough had been learned and sufficient promise had been shown that the Grameen Bank Project was converted into an independent bank specializing in providing financial services to the landless poor, especially women. During the pilot phase [1976-1983] outreach grew from fewer than 100 clients to more than 45,000. Once the bank was launched, a period of sustained growth resulted in outreach of 850,000 by 1990, 2.4 million by 2000, and 3.0 million as of December 2003. Some 200 other providers in Bangladesh, many of them successful Grameen imitators, today reach another nine million families.

Astonishingly, a poor woman in Bangladesh is three times more likely to be a member of a private institution that provides her access to convenient and affordable financial services than she is to be excluded from this access. Worldwide, fewer than 15 percent of poor women are so fortunate. Of course, this shows the growth potential if sustained and leveraged investments are made on a country-by-country basis, with less than 1 percent market penetration in Pakistan, for example, the priority goals for the years ahead come into sharp focus.

By the mid-1990s, according to independent and highly credible research, some 120,000 Grameen families were crossing the poverty line each year, usually in the fifth or sixth year after beginning to participate. So while microfinance is hardly a quick fix or a panacea, it was achieving levels of poverty reduction on the micro level that were unusual, if not unprecedented. Furthermore, in most years,

Grameen Bank turned a modest profit. Grameen, like most micro-lenders, has maintained a repayment rate between 95 percent and 99 percent for most of its history and does so at present. [Natural disasters and other shocks have pushed it lower on a few occasions, most recently in the late 1990s.]

The lessons of Grameen Bank's pilot phase, which have been studied by the development profession and independently confirmed by other pioneers, were the essential building blocks of the microfinance sector today. They can briefly be summarized as follows:

- Only if the poorest women are actively sought out and targeted through effective marketing strategies – house-to-house “motivation” campaigns by local loan officers, means tests, or other similarly effective strategies are they likely to benefit from microfinance programs.
- Perhaps counter-intuitively, even the poorest people [i.e., those earning less than \$1 per day per capita] do not, in general, need formal training before launching a business supported by a microfinance institution [MFI]. Their “survival skills” honed in an environment where there is neither a safety net nor wage employment to fall back on, are well developed, though severely undercapitalized. Providing capital, in a structured format where peer accountability is emphasized, is the most efficient and respectful means of ensuring rapid progress. Costly business training and technical assistance programs can therefore often be dispensed with or used only in exceptional cases.
- Women are often the best credit risks, and they are much more likely to use their profits to benefit their children by making investments that are most likely to break the generational cycle of poverty. In one World Bank study

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# Microfinance and the Global Development Challenge

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of the Grameen bank and two other large MFIs in Bangladesh, a direct and positive relationship was found between the amount a woman borrowed and the likelihood that her daughter would go to school. A similar relationship was not found in the case of male borrowing.

- Microfinance can be provided in a business – like manner and still materially benefit large numbers of poor families as long as the overriding poverty reduction objective and social empowerment vision remain paramount in the minds of MFI leadership and field staff. Incentives for front-line employees [by management] and for MFIs themselves [by their stakeholders, including donors and boards] are essential to ensuring this. I was recently asked to join the board of Bank Fonkoze, Haiti's first bank for the poor, so that I could serve as the "conscience" of this new institution [which evolved from its roots as a non-governmental organization] and help ensure that mission drift be minimized even as it becomes a commercial financial institution.

Essentially, the lesson of microfinance in the 1980s was that poverty reduction could be franchised, under certain conditions. This discovery has led to impressive growth of the microfinance movement globally. According to the Micro-credit Summit Campaign [[www.microcreditsummit.org](http://www.microcreditsummit.org)], some 67.6 million families are benefiting worldwide. Of those families, an impressive 37.7 million were among the "hard core poor" when they started participating. This is no longer a single success story driven by a charismatic leader [if it ever was], but rather a growing international effort to attack poverty in a systematic manner.

Grameen Foundation USA, established in 1997, has been at the forefront of helping MFIs to expand their operations and improve

qualitative performance by providing financing, technical assistance, and technology consulting [often through volunteers].

The lessons of the two decades after Grameen became a bank provide policy-makers with the tools they need to create enabling environments. Those environments in turn will allow microfinance to reach its full potential to reduce poverty as it arguably has in Bangladesh, where more than two-thirds of poor families are benefiting from one of the 200 MFIs there. Some of the lessons learned include.

- Not only do we know that the poor desperately need credit and can borrow on terms on which the MFI can lend profitably, we have also learned that the poor are eager to have convenient savings and insurance services. By providing these services, MFIs can create new and sustainable sources of capital and at the same time mitigate their risk as lenders. Regulatory support for these activities is rare but critical to the continued if not accelerated growth and sustainability of MFIs.
- Microfinance is perhaps best thought of as a platform, rather than simply as another intervention. It creates an infrastructure where the poor, previously seen as isolated and without material assets or social capital, can be mobilized in large numbers and provided finance to participate in economic and social initiatives. Critical mass can be achieved and brand loyalty engendered much faster when operating through the microfinance channel.

Creating a network of poor and formerly poor families with convenient access to financial services allows them to participate in social and commercial schemes in large numbers, either as vendors or consumers, or both. For example, the Grameen Bank joined with Telenor of Norway and established a mobile telephone company in 1997. Today, 45,000 Grameen borrowers in 45,000 villages [to – thirds of Bangladesh's total] have taken loans to buy mobile phones and establish pay phones serving their

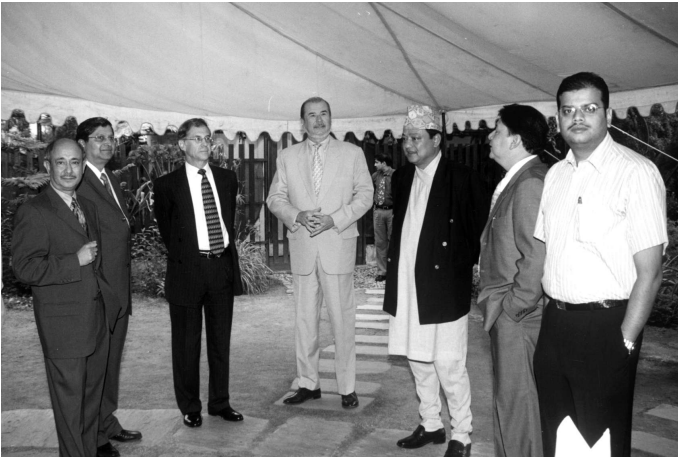
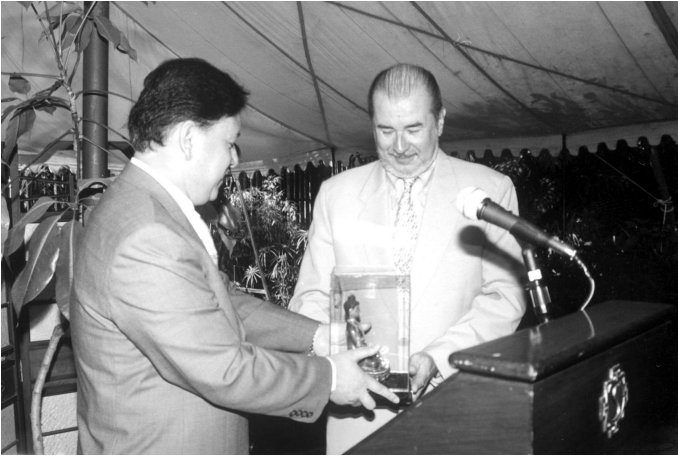
villages. They do so profitably for themselves, for the Grameen Bank [the lender] and for Grameen Phone, which providing the infrastructure and the service at a wholesale rate, earned a \$45 million pre-tax profit last year. Grameen Foundation USA's Grameen Technology Center has just launched a replication of this project in Uganda. Another company, Grameen Kalyan, has opened 15 health clinics alongside Grameen Bank branches and has allowed borrowers to have a yearly insurance premium of under \$2 automatically deducted improvements in public health. Moreover, the clinics have achieved 70 percent cost recovery in a few years time and expect to break even before long.

- Governments have an important role to play in microfinance. But they should not focus on providing micro-financial services to the poor directly because such action tends to be politicized and inefficient. Rather, they can create supportive regulatory frameworks and allocate financing to MFIs through wholesale funds or other mechanisms that are not subject to politicization. The case of Morocco is instructive. In 1997, it was one of several Arab nations whose microfinance sector had total outreach of about 10,000 clients. By instituting a series of mostly supportive regulatory measures and allocating \$10 million through the Hassan II Fund, the Morocco microfinance sector leap-frogged Egypt [which had led the region in outreach and other indicators] and passed the 200,000 client mark in 2002. During the same period, Lebanon and Jordan, for Example, experienced very modest increases, if any, in their sectors, outreach. Similarly, the level of micro-enterprise development in China is hampered largely by the lack of a supportive regulatory environment, according to a recent paper issued by Grameen Foundation USA.

Information and communications technology has a critical role to play in the recent and future growth of the microfinance sector. Automation of the microfinance process, which traditionally

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# Farewell to Ambassador Malinowski at a Glance



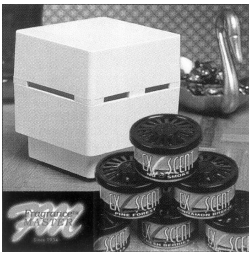


# New Products & Services from the USA

Products and services information published here are taken from Commercial News USA, September 2003. Volume 25, Number 6. Commercial News USA is published by the US Department of Commerce, Washington and publicized products and services of U. S. firms seeking agents, distributors, joint venture partners, or purchasers abroad. Firms supplying product information published in Commercial News USA attest that their products are available for immediate export. The U.S. Government does not endorse any product or company herein, and assumes no responsibility for the accuracy of this data or for the outcome of any business transaction resulting from publication.



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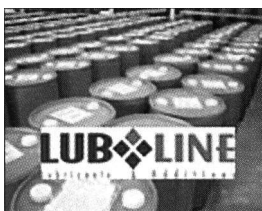
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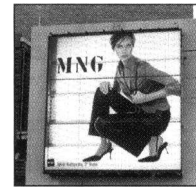
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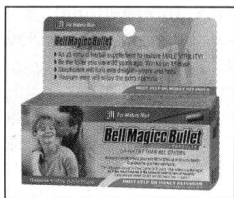
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## Vitality Help For Mature Men

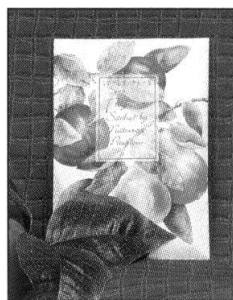


Guaranteed relief for mature men. The U.S. Surgeon General Dr. David

Satcher M.D. stated: "Our nation is suffering in so many ways because of the failure to address human sexuality." Nick Jerch says with Bell Magic Bullets older men can be the lover they were years ago and younger men will enjoy the extra stamina. These all-natural herbal capsules really work and are less costly than drugs. Men are delighted with having their virility and self-esteem restored. CONTACT: Nick A. Jerch, Bell Lifestyle Products, Inc., Dept. CN, 07090 68th St., South Haven, MI 49090 U.S.A. TELEPHONE: 905-820-7000. FAX: 905-8208000. EMAIL: info@BellLifestyleProducts.com WWW: www.BellLifestylesProducts.com



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## Clocks & Coasters

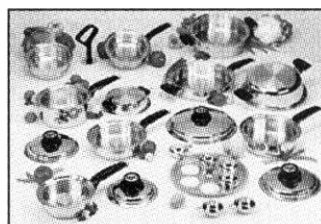


Retro Gifts Inc., under licensing from Boeing

Northrop Grumman, is producing a commemorative clocks celebrating 100 years of aviation. These large 14" collector clocks permanently imbed the image onto the surface of the dial. With a nostalgic 40's style look, the clock face is set into an aluminum riveted case with a raised polished crystal. Also available are stoneware coasters crafted from a unique material that continually absorbs moisture. A durable cork backing protects your furniture. Available in 4 assorted designs. CONTACT: Ken Stark, Retro Gifts Inc., Dept. CN, 177 Riverside Ave., Suite F-906, Newport Beach, CA 92663 U.S.A. TELEPHONE: 800-446-3714. FAX: 949-631-8007. EMAIL: kretro@adelphia.net WWW: www.RetroGiftsInc.com



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interior and exterior provides long lasting beauty and easy cleaning. The Vapor Valve's innovative whistle knob helps preserve the natural flavor and tastiness of your cooked foods! Their cookware is sold only through home demonstrations by independent businesses throughout the world. CONTACT: Saville Kellner, Lake Industries Co., Dept. CN, 715 Arrow Grand Circle, Covina, CA 91722 U.S.A. TELEPHONE: 626-859-1131. FAX: 626859-1135. EMAIL: saville@lakeindustries.com



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## NUSACCI Bids Farewell to Ambassador .....

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advantage of the trade potentials that exist with the USA. In investment it is quite negligible.

Mr. Pandey said during your tenure here we have been able to implement number of programs together and raise and Lobby issues that is expected to facilitate the trade and investment in particular and over all economic reforms in general.

You are leaving Nepal at such a critical juncture when Economic activities are stagnant due to political uncertainties. As a business organizations NUSACCI is more focused on Economic front and I am confident the US Government will continue to support Economic Agenda of Nepal in Future as well.

Excellency you have been a great support of NUSACCI that has helped us in undertaking number of important economic activities for as which I, on behalf of NUSACCI would like to put on record our appreciations and gratitude to you and to the US Government.

Making his remark Ambassador Malinowski expressed that the current problem of Nepal can only be solved by coming together all Constitutional powers. He further said that an understanding and agreement among the Palace Government and Political parties can only solve the current insurgencies and instability in Nepal and urged all including the private sector to come together to pressurize all concerned in this process.

Hon'ble Mr. Hari Bahadur Basnet, Minister of Industry, Commerce & Supplies, Hon'ble Dr. Shankar Sharma, Vice-Chairman National Planning Commission, Dr. Bimal Koirala, Chief Secretary HMG of Nepal, Members of Executive Committee NUSACCI, Mr. Rajesh Kaji Shrestha, President Nepal Chamber of Commerce, Representative of Business Community and Media attended the breakfast Meeting. ■

## Microfinance and the Global Development Challenge

► *Continued from Page 5*

was done manually, has tremendous potential to increase efficiency as well as reduce the scope for error and fraud among loan officers, of which Grameen Bank alone has more than 7,000. Technology can also a tool to allow the poor to create more profitable businesses, as the Grameen Phone case clearly suggests. Finally, standardizing data transmission protocols will make it more transparent that the poor and the institutions that serve them are good credit risks. In turn, private capital markets will increasingly invest in microfinance on a commercial basis, particularly in nations such as India where there are regulatory incentives to invest in anti-poverty programs. It has now been

clearly shown that microfinance can have a major impact on poverty at the micro-level and at the national level but only if policy –makers and others mainly government officials [especially banking regulators] and private and public donors make it a priority. If they choose to do so in a manner consistent with best practices, they will be seeding an industry that can sustain itself without indefinite subsidies and that can work synergistically with other poverty – reduction efforts. Perhaps no better investment can be made in reaching the Millennium Development Goals and achieving a measure of true security in the broadest meaning of the word for all in our lifetimes. ■

Note: The opinions express in this article do not necessarily reflect the views or policies of the U.S. Department of State.

Source: *Economic Prospective*, Vol. 9, Feb 2004



## Euro Pashmina (P) Ltd.

### Head Office

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