

## PRESS RELEASE

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Mr. Chandra Kumar Ghimire, Secretary of Ministry of Commerce, held a bilateral meeting with Mr. Shubhashish Bose, Secretary of Ministry of Commerce, Bangladesh on 9 December in the margin of 11<sup>th</sup> Ministerial Conference of the World Trade Organization (WTO) being organized in Buenos Aires, Argentina from 10 to 13 December. The meeting discussed several issues of bilateral trade interests between the two countries, which included trade, transit, connectivity, trade related infrastructures, trade facilitation, external trade situation, sustainable graduation of LDCs and so on. The meeting also discussed on the untapped potentials between two countries in the areas of merchandise and services trade, investment and addressing overall development dimension.

Mr. Ghimire expressed serious concern over the increasing trade deficit of Nepal with Bangladesh in the recent years and requested to address it in a sustainable manner so that both countries could reap the benefits from the trade relationship. He further requested for immediate removal of constraints imposed on exports to Bangladesh mainly of yarn, vrooms and some other Nepali products which have a great significance to export trade of Nepal. Also, he emphasized to work on power trade potential from Nepal to Bangladesh. Building trade related infrastructure and improving customs procedural at border points including Phulbari-Banglabandh are vital for Nepal, Mr Ghimire said.

The Commerce Secretary of Bangladesh, Mr. Bose appreciated Nepal for its request to hold a meeting and acknowledged the concerns of Commerce Secretary of Nepal. Touching on the rich hydropower potential of Nepal, Mr.

Bose expressed the interest of Bangladesh to come on board in the development and utilization of hydropower. Similarly, Mr. Bose also pointed out increased capacity of their manufacturing sector, especially in pharmaceutical products, and asked Nepal to benefit from cheaper medicines import from Bangladesh. He also added that investors from Bangladesh may invest in Nepal both in the hydro and pharmaceutical sectors.

Commerce Secretary Mr. Ghimire also led Nepal in the Trade Ministers meeting of the least developed countries (LDCs) on 9 December. The Director General of WTO, Mr. Roberto Azevedo, Secretary General of UNCTAD Dr. Mukhisa Kituyi, Commerce Minister of Cambodia Mr. Pan Sorasak attended the programme. The DG of WTO said that international support mechanism (ISMs) have been instrumental in enhancing the trade capacity of the LDCs, and underscored the need for continued support to integrate the LDCs into the multilateral trading system. Mr. Azevedo also informed that as the negotiations in Geneva could not reach consensus in several areas, negotiations would be continued at the Minister level in Buenos Aires.

The meeting held extensive discussions on the draft declaration of LDC Trade Ministers and finally adopted it. Statements by Ministers or heads of delegations are to be posted on website as time constraints did not allow them for delivery.

Likewise, Nepali delegation also participated in the 6<sup>th</sup> China Round meeting on Strengthening the rule based Multilateral Trading System and Building Network to Promote Accession of LDCs and EIF High Level Dialogue on investing in Trade in the LDCs.

Also present in the above programmes were H.E. Deepak Dhital, Ambassador/PR of Nepal to Geneva, Mr. Toya Narayan Gyawali, Joint Secretary, Mr. Mahendra K. Sapkota, Under Secretary of Ministry of Commerce and Ms. Mina Aryal, DPR (Commerce), Permanent Mission of Nepal to Geneva.

Permanent Mission/Embassy of Nepal

Geneva, Switzerland

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