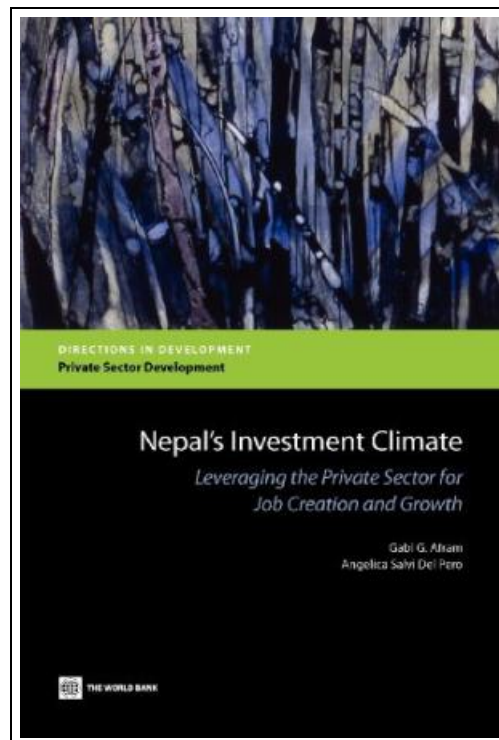


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World Bank Publications. Paperback. Book Condition: new. BRAND NEW PRINT ON DEMAND., Nepal's Investment Climate: Leveraging the Private Sector for Job Creation and Growth, Gabi G. Afram, Angelica Salvi Del Pero, The signing of the Comprehensive Peace Agreement in 2006 and Constituent Assembly elections in 2008 have paved the way for political and economic reform in Nepal. Indeed, the 2009 Investment Climate Assessment (ICA) shows that Nepal's private sector is starting to reap some dividend from the cessation of armed conflict in terms of employment generation, rebounding tourism, increased tax collection, as well as less complex business regulations and procedures to obtain permits. However, Nepal's private sector (already plagued with various market failures) continues to suffer from the consequences of a decade of armed conflict and civil unrest. Poor infrastructure, particularly for transportation and energy, inadequate labor skills and continuous labor unrest, as well as inefficient and unstable credit markets, exacerbate the damage that continued political instability has had on the investment climate. Together political instability and poor infrastructure pose the two greatest challenges to Nepal's investment climate and growth in the private sector. The effects of these challenges on business confidence and economic performance are visible and costly: productions costs are high, business operations and trade are often disrupted, and competitiveness is declining. These structural problems cause low levels of savings and investment resulting in low job creation, which lead millions of Nepalis to seek temporary employment abroad; resulting in remittance flows that are mainly channeled to consumption and asset bubbles. This inflates prices and increases costs to the productive job-creating sector, which loses competitiveness and export markets, prolonging the cycle of mediocre and jobless growth at home. In order for Nepal to kick-start private sector-led growth in Nepal, it has to leverage its potential particularly through strengthening trade...

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