**Chaudhary Foundation, LCIF to invest USD 500,000 on social business**

**Kathmandu, November 16:** Chaudhary Foundation and Lions Club International Foundation (LCIF) have announced to invest USD 500,000 in 2017 for the promotion of social business in Nepal. The amount will be invested in social business projects in rural parts of the country.

At a press meet organized in Kathmandu on Wednesday, Chaudhary Foundation's Chief Executive Nirvana Chaudhary and LCIF's International Director Sanjay Khetan announced that the amount will be spent for the second phase of implementing Nepal Social Business projects.

Nepal Social Business (NSB), a joint initiative of Chaudhary Group and LCIF started in 2014, has expedited social business projects for the social and economic welfare of the communities in rural parts of Nepal.

Among the 100 social businesses incubated in the first batch through extensive training and mentoring, 12 projects have been qualified for funding so far. The projects are primarily based in western part of the country.

NSB provides financial resources to local entrepreneurs who have business ideas but lack startup funds.

Karnali Miteri Udyog (Jumla), Organic Fruit and Food Processing (Jumla), Dang Hosiery Tatha Garment Pvt. Ltd. (Dang), Bageshwori Bahudeshiya Krishi Farm Pvt. Ltd (Salyan), Mahalaxmi Jhola Udhyog Pvt. Ltd. (Kailali), and Ajaymeru Tamrakar Bhadabartan Pvt. Ltd. (Dadeldhura) and six eco-lodge projects in Dolpa are among the projects qualified for NSB funding. More projects are in the pipeline.

"We believe that developing local entrepreneurship will significantly help Nepal's rural communities to be self-reliant," Managing Director of Chaudhary Group and Chaudhary Foundation's Chief Executive Nirvana Chaudhary said. "Social business can be a means of social transformation. Chaudhary Foundation is committed to help Nepali rural societies be economically sustainable by helping them develop social business projects at the local level."

LCIF International Director Sanjay Khetan said, "NSB will invest on those upcoming entrepreneurs who have an enterprising mind and zeal to start business with social impact." He expressed confidence that the initiative of Nepal Social Business would be instrumental in changing the economic and social spectrum of Nepal.

Stating that LCIF was satisfied with the social business projects in Nepal, LCIF Trustee N. S. Sankaran hoped that the projects would contribute toward uplifting the economic condition of rural communities of Nepal.

Primarily concerned with social welfare, a social business project aims to develop social entrepreneurship through training, mentoring, and funding of potential local entrepreneurs. Investors do not share dividend and the profit is continuously used for re-investment into the project.

The concept of social business was developed and first introduced by Nobel Peace Laureate Prof. Muhammad Yunus in Bangladesh. It has now been successfully implemented in many countries worldwide.

Among the funded projects, Karnali Miteri Udyog (Jumla) has been producing nutrient super flour, cookies and nutrition bar with the aim of reducing malnutrition among the children and pregnant women in local area. Organic Fruit and Food Processing (Jumla) is producing dried apple slices and is involved in marketing of black bean pulse produced in Jumla.

Likewise, marginalized Tamrakar community of Dadeldhura are sharpening their indigenous skill to produce different utensils and agricultural equipment in a commercial way. Mahalaxmi Jhola Udhyog (Kailali) are involved in producing environment-friendly bags with the objective of keeping their city area pollution-free.

Entrepreneurs of Dang are not only producing school/campus uniforms and making it available in the market at reasonable price, they are also generating employment for the women from marginalized community. Likewise, entrepreneurs of Salyan are also involved to increase their income through producing organic nursery products using their fertile land and selling it in the market. Similarly, Dolpo Ecolodge Project aims to upgrade socio –economic status of lower Dolpo Region through improvement & promotion of lodges along Jufal to Shey Phoksundo Trail. With lodges enhancement NSB expects Phoksundo trail to be a world class trail for trekkers in near future.