

Book Review

***Business Environment in Nepal, (Fourth Edition).* By PREM RAJ PANT. Kathmandu: Buddha Academic Publisher & Distributors Pvt. Ltd. 2005. Pp. xiv+ 477. Price: NR. 265.00 (Paperbacks). ISBN: 99946-48-31-4.**

The book under review is basically a text book for Bachelor students of business studies and administration course under various universities in Nepal, written by Prof. and a leading scholar in business studies in Nepal. This book aims at providing students with a comprehensive and a relatively simple and clear introduction to the essentials of *Business Environment in Nepalese* context. No doubt, the book has been written in an inclusive and coherent way to satisfy the need of the students, who were facing difficulty in finding an appropriate text book in Nepalese context. It incorporates a full text for the targeted students supplying the required reading materials from theoretical to empirical domain. Actually, it is a difficult task for an author to deal with the matters which are dynamic and plenty; and to construct a framework of writing keeping in view vast array of the subject matters, differential levels of the targeted readers and their affordability. In this connection Prof. Pant is successful and vigorous to make justice to curriculum and the beneficiary.

The book has been organized in thirteen chapters incorporating all dimensions of business environment. The first chapter deals with fundamentals of business environment: the meaning, scope and methods of the subject. It has successfully exposed the subject matter with variety of examples and illustrations. However, there seems to be a lack of balance while explaining the various methods of analysis of the same, some methods are explained in details and some are not.

The second chapter is devoted to the Nepalese economic environment. It emphasizes the various dimensions of Nepalese economy: structure, macro economic variables, sectoral status and the issues like poverty, pricing and the employment situation. The chapter also provides discussion on the sequence of plan development in Nepal, concentrating mainly on the **Tenth Plan**. Associated aspects of economic environment such as industry, foreign trade; and economic policies and reforms are dealt in chapter nine, ten and eleven respectively. The chapter on Nepal's industrial sectors provides discussion on the historical development of modern industries, present status of various industries, labor relations and the constraints of Nepalese industrial development. Chapter ten analyses the factual information about the growth, composition and direction of foreign trade of Nepal as well as points out the problems faced by the sector. The following chapter deals with the various policies ranging from privatization to sectoral reforms measures adopted by the government in trade, financial, industry and tourism etc. It would have been better to place these chapters immediately after the second one, because it would be meaningful presentation as well as easy to understand the subject matters.

The third chapter presents discussion on the dynamics of Nepalese socio-cultural environment. Giving overview on the relationship between socio-cultural forces and the business it deals with the different components of socio-cultural environment such as attitudes and value system, religious, linguistic and ethnic formation, education system, social organizations and class structure of Nepalese society. The chapter also analyses the emerging

elements of socio-cultural environment.

The fourth chapter deals with the political environment of Nepal, encompassing the contents like conditions of constitution, political parties, government and the issues of concerns of Nepalese business community. This chapter deals with concurrent political risk factors and the methods of risks analysis.

The fifth chapter presents a brief overview of Nepalese legislations relevant to business community, classifying them into general business, mines and natural resources legislation, labor and employment, financial and investment, intellectual property, social and sectoral legislations.

Chapter six is exclusively devoted to technological environment. The chapter deals with meaning of technology, its implication to business enterprises, issues related to choice of technology, status of technological development and technological transfer issue as well as science and technological policy of the Nepalese government. In addition, it discusses the emerging information technology, its status and implication to business community.

The seventh chapter has exposed the current status of Nepalese natural environment and energy situation. The chapter also incorporates the government initiative and international agreements dealing with emerging environmental concerns. The eighth chapter discusses the concepts, different perspectives, strategies, approaches and issues related to social responsibility of the business. In the context of emerging private sector in wide range of economic activities, the issues like business ethics, social audit and consumerism are also becoming relevant in Nepal. The author provides useful discussion on such issues as well.

The global environment has been rapidly changing due to increasing advent of globalization and liberalization trend. Every business executive and scholars now need to be familiar with such phenomenon. The last three chapters are devoted to the issues and matters of regional and global economic integration. Chapter twelve introduces the global economic structure and the regional economic blocks. Chapter thirteen presents Asian business environment, concentrating particularly in the South Asian and Southeast Asian economic cooperation and agreements. It also incorporates the discussion on the state of growth and dynamism evident in China and India and their implication to Nepal. Chapter fourteen gives a relatively detail account of the globalization process. It includes modest introduction about meaning, process and dimensions of globalization, WTO and the multinational companies. The chapter also points out the pros and cons of this process and the expected implication to the Nepalese business.

Apart from the text, the book also provides comprehensive summary, questions and review exercises, and the references at the end of each chapter. All these encourage the readers for further readings and make easy to grasp the essentials of the texts and analysis covered in chapters. The price of book is quite reasonable with respect to the size of the book. There is no room for comment about the quality of paper and print of the book.

The suggestions for improving this excellent book could only add to its already large size. However, the reviewer would like to suggest some minor things as compliments. The organization of the book would be better if some chapters (Chapter 7, 9, 10 and 11) are placed immediately after the second chapter to keep the coherence of the subject matter. Similarly, the book could be even interesting if each chapter contains some theoretical overview and critical approach on the chapter like political, socio-cultural, economic environ-

ment, global environment and the economic policy reforms. For instance, in economic policy and reform chapter, the concept and development of liberal economic thoughts and the resulting implication of the same to the policy changes are seriously lacking. It would have been better to give bibliography and index at the end of the book.

Despite these shortcomings, the book makes for informative readings. Not only the student and teachers of business, but also the students of economics and the general readers interested in Nepalese economy can be highly benefited from this book. The reviewer would like to congratulate Prof. Pant for his invaluable endeavor.

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