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# IBN DISPATCH

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GOVERNMENT OF NEPAL  
INVESTMENT BOARD NEPAL



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Based on NRB report on Status of FDI in Nepal 2021 and updated recent macroeconomic and financial situation

## IBN BOARD MEETING

# 50th Board Meeting Concludes with Vital Decisions



**KATHMANDU:** The 50th Board meeting of IBN was held on 31st March, 2022 under the chairmanship of Rt. Hon'ble Prime Minister and Chairman of the Investment Board, Mr. Sher Bahadur Deuba. The meeting held at the PM's residence in Baluwatar, has approved an investment worth Rs. 14.2750 billion for the construction, operation and management of the Suryatara Cement Project. In addition, it has decided to grant permission to DIAG Industries GmbH Germany to carry out a detailed feasibility study to set up a chemical fertilizer factory at Bardaghat in Nawalparasi.

The meeting approved the detailed project report submitted by the SJVN regarding the Lower Arun Hydropower Project (669 MW). The meeting has decided to form a Study Committee led by the Vice-Chairman of the National Planning Commission (NPC) to submit the needful recommendations regarding the proposal of term extension sought by the developer of Upper Karnali Hydropower Project for the financial closure. The Office of Investment Board (OIBN) has been instructed to negotiate with the developer and submit conclusions in the upcoming Board meeting.

The meeting has also discussed on the investment modality of the Nijgadh International Airport project and consumption of free energy offered by the Arun-III Hydropower Project. Similarly, the meeting has decided to assign NPC Vice-Chairman led panel to conduct a detailed study regarding the purchase of additional energy from Arun-III HEP.

The meeting approved the concept paper of Design-Build-Finance-Operate-Maintain (DBFOM) model of Investment Board Fund Establishment and Public Private Partnership concept. The Board instructed OIBN together with concerned agencies to make necessary legal and institutional arrangements in this regard.

The Board has approved the criteria related to the operation and regulation of intern recruitment as a part of institutional reform of the OIBN and the criteria for formation of expert committee or task force.

In the meeting, Mr. Sushil Bhatta, IBN CEO, has briefly highlighted the execution status of the

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# 50th Board Meeting ...

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decisions taken by the previous Board meeting and progress of project implementation, facilitation and institutional reforms as well as other activities carried out by the OIBN.

Hon'ble Minister for Energy, Water Resources and Irrigation Ms. Pampha Bhusal, Hon'ble Minister for Forests and Environment Mr. Ramsahay Prasad Yadav, Hon'ble Minister for Culture, Tourism and

Civil Aviation Mr. Prem Bahadur Ale; Hon'ble Minister for Agriculture and Livestock Development Mr. Mahendra Raya Yadav; Hon'ble Vice-Chairman of the NPC Mr. Biswo Nath Poudel, Chief Secretary of the government of Nepal Mr. Shankar Das Bairagi, expert members of the Board Mr. Hari Bhakta Sharma, Ms. Bhawani Rana, Mr. Rajesh Kazi Shrestha and high level officials from the Government of Nepal were presented in the meeting.

## A Meeting with Hon'ble Chief Minister of Sudurpaschim Province



**KATHMANDU:** IBN CEO Mr. Sushil Bhatta had a meeting with Hon'ble Chief Minister of Sudurpaschim Province Mr. Trilochhan Bhatta at the OIBN office on 7th March, 2022. The meeting was focused on possible collaboration and cooperation in the areas of project concept and ideation; development and investment.

During the meeting, Mr. Anil Gandhi an expert on PPP and Private Investment; Mr. Axit Poudyal, Consultant, OIBN; Mr. Tapendra Chand, Consultant, OIBN; Mr. Dilip Bhatta, Consultant, OIBN; Ms. Ranjeeta Acharya, Consultant, OIBN; Mr. Hemant Tiwari, Consultant, OIBN; Ms. Deepa Adhikari, Consultant, OIBN were present.

## UK Envoy Calls on Finance Minister and IBN CEO



**KATHMANDU:** Hon'ble Finance Minister and IBN Vice Chair Mr. Janardan Sharma 'Prabhakar' and IBN CEO Mr. Sushil Bhatta had a meeting with the delegates led by British Ambassador to Nepal Her Excellency Nicola Pollitt at Ministry of Finance on 23rd March, 2022. The meeting was focused on institutional strengthening and sustainability of IBN as well as FCDO's ongoing and future support to the IBN.

At the meeting, Finance Minister has acknowledged the UK Government's support for the institutional development of IBN. In response, Ambassador H.E. Nicola Pollitt expressed commitment to further extend support to the IBN from the FCDO.

# PM Urges Indian Investors to Invest in Nepal



**KATHMANDU:** During his three-day state visit to India, Rt. Hon'ble Prime Minister Mr. Sher Bahadur Deuba has urged Indian investors, industrialists and business fraternity to invest in energy, infrastructure and tourism citing the investment climate in Nepal is conducive. The program was organized by the Confederation of Indian Industry (CII) on 2nd April 2022. Stating that no country can prosper without the cooperation between the Government and the private sector, Prime Minister Mr. Deuba has said that the Government of Nepal has always been keeping its utmost effort to create favorable investment climate in Nepal with continued policy facilitation.

Prime Minister Mr. Deuba has stressed that the Government of Nepal is positive towards attracting Indian investment in Nepal and facilitating exports to the Indian market. He said that as India was making strides in the economic development of the 21st century, there is ample opportunities to invest in Nepal and further expansion of economic relations between two countries.

On the occasion, CII President Mr. TV Narendran said that Nepal is an attractive destination for Indian investors and would encourage to increase investment in Nepal. He urged investors for investing in power plants and agriculture products in Nepal.

At the program CEO of IBN, Mr. Sushil Bhatta informed about the ongoing efforts for investment. He further said that there is tremendous potential for profitable investment in Nepal in various sectors such as energy, manufacturing, services, tourism, transport,

agriculture and infra development. In his speech, Mr. Bhatta highlighted the opportunities for collaboration and business partnership, strengthen connectivity and linkages, and expressed utmost optimism to explore and realize the investment opportunities available in Nepal.

Similarly, Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and CII officials discussed issues related to expansion of cooperation, implementation of joint projects, investments and trade facilitation.

On the occasion, President of the FNCCI, Mr. Shekhar Golchha said that there is tremendous potential in the service and manufacturing sector including hydropower, tourism, manufacturing sector and information technology. He said that Nepali private sector is eager to welcome Indian investors in Nepal.

During the discussion, President Mr. Golchha along with FNCCI office bearers Ms. Bhavani Rana, Mr. Pashupati Murarka, Mr. Chandra Dhakal, Mr. Anjan Shrestha, Mr. Ram Chandra Sanghai and vice president of the Confederation of Nepalese Industries (CNI) Mr. Hemraj Dhakal spoke on the scope and potential areas of Indian investment.

The program was attended by Respected First Lady, Dr. Arzu Rana Deuba, Hon'ble Ministers from Nepal and India, Respected Chief Secretary, Secretaries, Office bearers from CII, FNCCI, CNI, Business Leaders, media personals and CEOs of Indian Multinational and large-scale companies.

# Nijgadh Int'l Airport's Project Implementation and Investment Modality Discussed



**KATHMANDU:** The first meeting of the high-level committee formed to develop the project implementation and investment modality of Nijgadh Int'l Airport, was held at OIBN under the chairmanship of Hon'ble Vice-Chair of the National Planning Commission Dr. Biswo Nath Poudel on 18th April, 2022.

The meeting was kicked off with an overview of the Board's decision along with the role and responsibilities of the Committee presented by IBN Joint Secretary Mr. Amrit Lamsal followed by

the presentation on the historical development of Nijgadh International Airport in pre and post-Nepal Investment Summit, 2019 by Mr. Hemant Tiwari, Consultant to the OIBN.

The meeting discussed on possible roadmap to move the project forward. The committee has also decided to prepare the approach and methodology to be adopted in a bid to complete the study within the stipulated time frame. The committee has appointed Mr. Birendra Deuja as an expert member of the committee.

## Second Meeting on SIA Nijgadh Organized

**KATHMANDU:** The second meeting of the high-level committee formed to develop the project implementation and investment modality of Nijgadh International Airport was held at the Office of the Investment Board Nepal on 24th April, 2022. The committee is led by Hon'ble Vice-chair of Nepal Planning Commission Dr. Biswo Nath Poudel.

The meeting was attended by Mr. Madhu Kumar Marasini, Secretary, Ministry of Finance; Mr. Maheshwor Neupane, Secretary, Ministry of Culture,

Tourism and Civil Aviation; Mr. Udaya Raj Sapkota, Secretary, Ministry of Law, Justice and Parliamentary Affairs; Mr. Sushil Bhatta, CEO IBN; Mr. Pradeep Adhikari, Director General, Civil Aviation Authority of Nepal; Mr. Birendra Deuja, Expert Member; Mr. Amrit Lamsal, Joint Secretary and Committee Member Secretary; and Senior Officials from relevant agencies. The prepared approach and methodology were discussed during the meeting and was revised according to the feedback received from the members of the committee.

# Monitoring and Facilitation Committee Meeting Emphasizes on Projects Acceleration



**KATHMANDU:** The seventh meeting of the Monitoring and Facilitation Committee led by the Hon'ble Finance Minister Mr. Janardan Sharma 'Prabhakar' comprised by members of the Committee was held on 9th March, 2022. The committee meeting discussed on upgradation of Dobhan road section (Khandbari-Arun-III HEP dam site); resolving land compensation issue at the entry point of the Arun-III HEP power house (Chhyangkuti-Diding); sale/purchase of free energy offered by the Arun-III HEP; submission of DFSR regarding private freight terminal and bulk handling facilities, Birgunj and Bhairahawa and multimodal logistics park, Biratnagar; finalization of ToR for master plan formulation and pre-feasibility study of Khaptad Integrated Tourism Development Project; registration of SPV and survey license of Tamor Reservoir Project; providing financial incentives and land for the Vehicle Manufacturing and Assembling Plant (Motrex) project and neutron source import facilitation for Huaxin Cement project quality certification. The committee meeting has taken various decisions as per the Public-Private Partnership and Investment Act, 2075 following the intensive discussions.

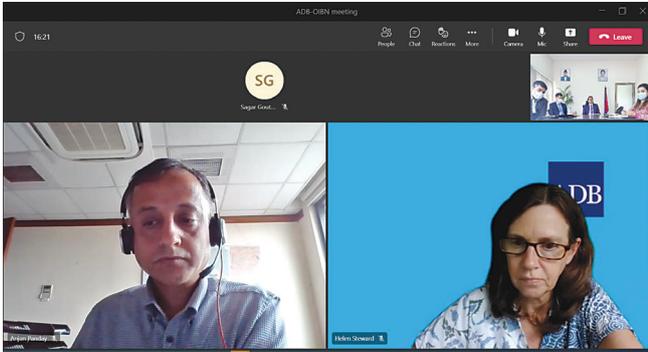
Similarly, the eighth meeting of the Investment Board Nepal (IBN) Monitoring and Facilitation Committee, constituted to coordinate and facilitate the implementation of the project to be

implemented as per Public-Private Partnership and Investment Act 2075, was convened by Hon'ble Finance Minister and IBN Vice-Chairman Mr. Janardan Sharma 'Prabhakar' at Ministry of Finance on 24th April, 2022.

The Finance Minister led meeting has decided to extend necessary facilitation regarding the development of the project by concluding a Memorandum of Understanding (MoU) / PDA of Upper Marsyangdi Hydropower Project with the developer; in regard to the relocation of Suryatara Cement Industry site, the committee instructed the Investment Board to relocate the industry at the appropriate location. The meeting also discussed on financial incentives and land for the Motrex Co. Ltd.

At the meeting, IBN CEO Mr. Sushil Bhatta informed that OIBN has been carrying out its work based on major responsibility of facilitating and coordinating for the domestic and foreign investment. Participants at the meeting included Hon'ble Ministers and Secretaries from concerned line ministries along with the OIBN team; Mr. Bhagwan Aryal, Joint Secretary, OIBN; Mr. Ramesh Adhikari, Under-Secretary, OIBN; Punya Pd. Bhattarai, Section Officer, OIBN; Mr. Prakash Sigdel, Environment Inspector, OIBN; Mr. Vijay Sharma, Engineer, OIBN; Ms. Nisha Tripathee, Civil Engineer and other staffs.

## ADB, IBN Share Ideas on Strengthening PPP Process



**KATHMANDU:** IBN CEO Mr. Sushil Bhatta and team had a meeting with ADB Office along with Ms. Helen Steward, Principal PPP Specialist on 20th April, 2022.

Both sides discussed on potential areas of collaboration focusing on three key areas. ADB has expressed interest to support IBN for project development, investment promotion and institutional development. A draft was prepared and presented during the meeting by the IBN team.

At the meeting, Undersecretary, IBN, Mr. Ramesh Adhikari; Senior Divisional Engineer, OIBN, Mr. Sagar Raj Goutam; Ms. Helen, ADB Office, Manila, Philippines; Mr. Anjan Pandey, ADB Office, Nepal; Consultant, IBN, Mr. Dilip Bhatta; Consultant, IBN, Ms. Pragya Adhikari, were present.

## High-level Meeting on IBN Fund and PPP Modalities



**KATHMANDU:** A high-level meeting focusing on IBN Fund and PPP Modalities was held in the presence of Hon'ble Finance Minister and Vice-Chair of IBN Mr. Janardan Sharma 'Prabhakar', comprised by Finance Secretary Mr. Madhu Kumar Marasini; Secretary (Law) from the Office of the Prime Minister and Council of Ministers Mr. Dhanaraj Gnyawali; IBN CEO Mr. Sushil Bhatta, and officials of IBN on 15th March, 2022. At the meeting, presentations focusing on PPP modalities and DBFOM were delivered.

On the occasion, Account Officer, IBN, Mr. Prem Prasad Niraula delivered a presentation on IBN Fund and discussions were held.

Officers from the Ministry of Finance discussed on PPP modalities. Likewise, IBN Consultants, Mr. Dilip Bhatta and Mr. Axit Poudyal delivered a presentation on DBFOM. The Concept note on DBFOM was circulated among the participants.

## O&M Study Progress Meeting Held



**KATHMANDU:** A meeting on Organization and Management (O&M) progress was held at OIBN seeking inputs and feedbacks from the officials including IBN CEO Mr. Sushil Bhatta on 26th April, 2022.

Officials and consultants have discussed and provided their feedbacks and suggestions for improvement of the draft O&M study, submitted by the consultant.

Government officials have asked the consultant to propose the organizational structure and staffing standards aligning with the provisions Public Private Partnership and Investment Act, 2075.

## Study Panel Brainstorms on Modalities of West Seti+SR6 Joint HEP



**KATHMANDU:** The sixth meeting of the Committee formed to study and recommend project development, implementation and investment modality of West Seti+SR6 Joint HEP was held at OIBN on 22st April, 2022.

The meeting led by IBN CEO Mr. Sushil Bhatta has discussed on existing status of the project along with relevant financial scenarios associated with various development modalities of the project.

On the occasion, various scenarios of the project development with the Terms of Reference (TOR) were presented and discussed.

## Webinar on Investment Promotion Organized



**KATHMANDU:** In a bid to explore and learn investment opportunities in Nepal, a webinar on Investment Promotion in Nepal was jointly organized on 4th March, 2022, by the Investment Board Nepal (IBN), UNIDO ITPO (Japan) and Embassy of Nepal (Japan) to promote Nepal as an attractive investment destination to potential Japanese Investors.

A brief presentation on “INVESTMENT OPPORTUNITIES IN NEPAL” was presented by Ms. Pragya Adhikari, IBN Consultant. During the webinar, various topic with relation to Nepal and Investment Climate, Investment Opportunities in Nepal, IBN and Investment Process, and market access were talked upon. Presentation on “Investment Environment and Incentives in Nepal” was given by Mr. Mikio Tamada, Former JICA Foreign Investment Expert at IBN, talking on various benefits of investing in Nepal.

IBN CEO Mr. Sushil Bhatta; IBN, Joint Secretary Mr. Amrit Lamsal; IBN, Under Secretary Mr. Ramesh Adhikari along with OIBN Officers were present on the occasion.

## British Ambassador Visits OIBN



**KATHMANDU:** British Ambassador to Nepal Her Excellency Ms. Nicola Pollitt paid a courtesy visit to IBN CEO Mr. Sushil Bhatta at Office of Investment Board Nepal on 29th April, 2022. The aim of the visit was to discuss about areas of mutual collaboration.

IBN CEO Mr. Bhatta was accompanied by Joint Secretary Mr. Amrit Lamsal during the meeting with Ambassador Pollitt.

## A courtesy meeting with JICA team



**KATHMANDU:** Mr. Akimitsu OKUBO, Chief Representative-JICA Nepal Office and team paid a courtesy visit to IBN CEO Mr. Sushil Bhatta at IBN office on 11th March, 2022. Along with welcoming the entire JICA team to OIBN, CEO of Investment Board Nepal Mr. Sushil Bhatta with OIBN Officials, discussed on the progress of MoU finalization for the “Instant Digital Payment Platform Project”.

Mr. Akimitsu OKUBO, Chief Representative-JICA Nepal Office introduced himself and expressed that he is keen on promoting investment from Japan to Nepal. Mr. Ramesh Adhikari, Under Secretary, OIBN informed that Board Meeting of IBN had decided to proceed with MoU for the “Instant Digital Payment Platform Project”. Extensive discussion with all the line agencies and the central bank regarding MoU finalization has taken place. Meeting concluded on a positive note to finalize the MoU finalization at the earliest.

On the occasion, Mr. Sushil Bhatta, CEO, OIBN, Mr. Ramesh Adhikari, Under Secretary, OIBN and Ms. Mebina Tuladhar, Consultant; Mr. Akimitsu OKUBO, Chief Representative-JICA Nepal Office; Mr. Yoshiki EHARA, Senior Representative-JICA Nepal Office; Ms. Miyuki ISHIDA; First Secretary- Embassy of Japan; Ms. Kumiko KATO, Representative-JICA Nepal Office; Mr. Prasanna ARYAL Program Officer-JICA Nepal Office were present.

## Courtesy Meeting with Dutch Ambassador



**KATHMANDU:** IBN CEO Mr. Sushil Bhatta had a meeting with H.E. Mr. Marten Van Den Berg, Ambassador, Kingdom of Netherlands to India, Nepal and Bhutan, and Mr. Deepak Raj Sapkota, Honorary Consulate in Kathmandu, at IBN office on 10th March, 2022.

The meeting was focused on IBN’s structure and role in attracting foreign investment. The agenda of the meeting was to learn and discuss about overall investment climate and opportunities in Nepal as well as to explore areas of possible collaboration between IBN and of Embassy Netherlands. During the meeting, IBN structure and strategies, its connection to European countries, and process for due diligence of investment proposals were discussed upon.

At the meeting, Dutch Ambassador expressed interest in food and agriculture sector, IT sector and tourism sector. Sustainable development and climate change issues were also discussed. The Ambassador expressed gratitude to IBN CEO Mr. Sushil Bhatta for sharing valuable information and reiterated that he would be happy to connect Dutch investors with IBN.

Ambassador Berg further cited an example of Starbucks case “Starbucks received UK tax credit in 2020 despite making profit in US”. On the occasion, Mr. Ramesh Adhikari, Under Secretary, OIBN; Ms. Mebina Tuladhar, Consultant were also present .

## FII delegation explores investment opportunities



**KATHMANDU:** A delegation of Federation of Indian Industry (FII) Mr. Deepak Jain, had a meeting with IBN CEO Mr. Sushil Bhatta on 21st March, 2022 at Office of the Investment Board. The meeting was focused on potential spaces for overall investment opportunities in Nepal. At the meeting, IBN CEO Mr. Sushil Bhatta highlighted that designing a project or investment should be idea based and knowledge based. Similarly, he further stressed that small investment and projects should also be valued and focused upon.

On the occasion, Director General Mr. Deepak Jain talked on various ideas of investments in fields such

as on vehicles, readymade garments, hospitals, medical colleges and tourism friendly nature. He further highlighted the significance of proper framework to be able to do business and is open to work on possible areas of cooperation.

At the meeting, OIBN Consultant, Ms. Pragya Adhikari delivered a brief presentation about the landscape, culture, heritage, climate and natural resources of Nepal.

On the occasion, Under Secretary OIBN, Mr. Ramesh Adhikari spoke about the investment opportunities in Nepal and relating to investment context. During the meeting, IBN team including, Mr. Punya Prasad Bhattarai, Section Officer, OIBN, Mr. Dilip Bhatta, consultant, stakeholder engagement and policy advocacy, Mr. Axit Poudyal, Consultant, Project Development and Management, Ms. Pragya Adhikari, Consultant, Project Development and Management, Ms. Deepa Adhikari, Consultant, Stakeholder and Communication, Mr. Gunjan Khanal, Consultant, IT services and other members were present.

## IBN CEO Talks on Investment Opportunities



**KATHMANDU:** AKATHMANDU: The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) invited IBN CEO Mr. Sushil Bhatta to address its 56th Annual General Meeting (AGM) on 11th April, 2022. The private sector umbrella body has organized the event on the occasion of Industry and Commerce Day.

At the event, Hon'ble Speaker of the House of Representatives, Mr. Agni Prasad Sapkota graced the event as the chief guest. FNCCI President Mr. Shekhar Golchha has chaired event as the President of the FNCCI. On the occasion, IBN CEO Mr. Sushil Bhatta delivered remarks on Foreign Direct Investment (FDI) opportunities and challenges in Nepal.

## NPC Vice-Chair Led Study Panel Holds First Meeting



**KATHMANDU:** The first meeting of the Study Committee for the sale/purchase of free energy and excess energy from Arun-III HEP was held at OIBN on 18th April, 2022. The meeting has discussed on energy generation from the project, Terms of Reference (TOR) of the Study, the appointment of expert as decided by the Board were discussed along with further line of action following the presentation titled, 'Free Energy Study Committee First Meeting'.

The meeting further discussed on project overview, energy generation from the project, GoN rights and delivery of the free energy and power, transmission tariff, provision on PDA – Free energy, sale/purchase of Free Energy.

Followed by the first meeting of the Study Committee for the sale/purchase of free energy and excess energy from Arun-III HEP, the second meeting was held at OIBN premises on 24th April, 2022.

The meeting decided to approve the presented draft of the working procedure as well as schedule related to the meeting of Study Committee. Likewise, to carry forward study of the subject by inviting experts in upcoming meeting of the sub-committee

## IBN CEO Addresses CEO Conference 2022



**KATHMANDU:** Management Association of Nepal (MAN) organized CEO conference on 8th April, 2022 with the theme “Reengineering Management, for survival, revival and growth”. At the event, more than 500 CEOs participated. The major highlights of the program were divided into seven different sectors, panel discussions and thematic sessions.

Speaking as the panelist at the infrastructure session, IBN CEO Mr. Sushil Bhatta talked on infrastructure, its challenges, opportunities and initiatives taken by IBN for the survival, revive and growth of the infrastructure development. He underscored initiatives taken by IBN across the four strategic pillars of IBN – Project development and management; Investment Promotion; Institutional development; coordination, collaboration and partnership.

The other panelist during the event were: Dr. Jagdish Chandra Pokharel, Former Vice Chairman, National Planning Commission; Ms. Eleanor Bainbridge, Cities and Infrastructures Advisor, British Embassy, Kathmandu; Mr. Ravi Singh, President, Federation of Contractors' Association of Nepal (FCAN).

# OIBN and UNDP Sign MoU for Cooperation and Collaboration



**KATHMANDU:** A Memorandum of Understanding (MoU) was signed between the Investment Board Nepal and the United Nation Development Program (UNDP) with the objective of cooperating in the field of common interest on 22nd March, 2022.

The MoU was signed by IBN, CEO Mr. Sushil Bhatta on behalf of the Investment Board Nepal and Ayshanie Medagangoda-Labé on behalf of UNDP for cooperation and collaboration on investment promotion, public-private partnerships, and achievement of SGDs. Through public-private partnership, private sector investment and blended finance, both the signatories expressed hope that this partnership will help achieve the goal of sustainable development by fulfilling the financial gap by promoting investment in Nepal.

Addressing the signing program organized at the OIBN, Chief Executive Officer of the IBN, Mr. Sushil Bhatta said that this understanding would create hopes for investment promotion in Nepal. For this,

he emphasized on the possible side for mutual cooperation in the work, to increase the internal capacity of the board, to minimizing the risks of the investors and promoting conceivability, and on the importance of exchanging assistance in promoting predictability. He further said that the Investment Board was working internally to establish the OIBN as the Centre of Excellence, adding that the task of creating SOPs and setting up easy procedures and expressed hope to move forward by managing the organizational change.

Similarly, Labé, Resident Representative of the United Nations Development Program in Nepal, expressed confidence that the cooperation with the Investment Board Nepal would play a positive role in the capacity development of the three tiers of government in the federal Nepal. The event was attended by Mr. Bhagwan Aryal, Joint Secretary of the Office of Investment Board and other staffs, advisors and representatives of UNDP Nepal.

# Two Days Risk Allocation Workshop Organized in Collaboration with CLDP



**KATHMANDU:** Two days Risk Allocation Workshop organized in collaboration with Commercial Law Development Program (CLDP) focused on risk assessment, risk allocation, roles and responsibilities of the various contract parties, and sustainability and climate risk in contracts on 28-29th April, 2022. The program emphasized on tariffs structuring and best practices for project development, and hydropower projects.

The workshop was focused on key bankability and risk allocation principles, climate risks, structuring tariffs and hydroelectric projects, project selection. Experts from the United States, who covered the fundamentals of risk allocation participated in the program.

Speakers and CLDP team at the program included, Mr. Ryan Ketchum, Partner, Mr. Hunton Andrews Kurth LLP, Ian Hutter, Associate, Amit Bando – Intermittent Expert, CLDP. Participants included,

Joint Secretary, IBN, Mr. Amrit Lamsal; Under Secretary, IBN, Mr. Ramesh Adhikari; Anita Adhikari; Section Officer, IBN, Mr. Punya Bhattarai; Section Officer, IBN Mr. Manoj Raut; Account Officer, IBN, Mr. Prem Pd. Niraula; Environmental Inspector, IBN, Mr. Prakash Sigdel; Account Officer, OIBN, Mr. Prem Niraula; Consultant, OIBN, Ms. Reshma Pandey, Consultant, OIBN, Ms. Ranjeeta Acharya, Consultant, OIBN, Ms. Mukta Pandey; Consultant OIBN, Mr. Axit Raj Poudyal; Consultant, Mr. Deepti Sharma; Consultant, OIBN, Mr. Manish Gyawali; Consultant, OIBN, Ms. Pragya Adhikari; Civil Engineer, Ms. Nisha Tripathee; Consultant, OIBN, Ms. Ghanshyam Khatiwada; Consultant, OIBN, Mr. Bikash Kabariya; IT Officer, OIBN, Mr. Ram Krishna Bhetuwal; Consultant, OIBN, Ms. Aayushi Koirala; Consultant, OIBN, Mr. Bipin Basnet; Consultant, OIBN, Mr. Tapendra chand, Consultant, OIBN, Mr. Neelesh Shrestha; Consultant, OIBN, Mr. Hemant Tiwari, Legal, OIBN, Ms. Deepa Sharma; Technical Advisor, OIBN, Mr. Jayandra Shrestha; IT Services, OIBN, Mr. Gunjan Khanal and other OIBN Officers.

# OIBN Signs MoU with FNCCI to Establish FDI Help Desk



**KATHMANDU:** The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and Investment Board Nepal (IBN) has signed a Memorandum of Understanding (MoU) on 27th March, 2022, to promote internal and external investment in the country through mutual cooperation and collaboration with an aim to increase foreign and domestic investment flow in Nepal.

The MoU was signed by FNCCI President Mr. Shekhar Golchha and CEO of Investment Board Mr. Sushil Bhatta in the presence of Hon'ble Finance Minister and Vice-Chair of IBN, Mr. Janardan Sharma 'Prabhakar'. The OIBN agreed to focus on the federation's network of domestic investors, relations with foreign investors, and its expertise to attract investment.

According to the MoU, a help desk related to direct foreign investment will be set up at the FNCCI Secretariat. Similarly, FNCCI will actively help IBN to identify and search for foreign investment projects. It will organize road programs relating to investments at home and in foreign countries. The OIBN will provide technical assistance for the operation of Foreign Direct Investment Help Desk at the secretariat of the federation, as well a capacity building and knowledge exchange.

Addressing the signing ceremony, Minister for Finance, Mr. Janardan Sharma has said that the MoU between the IBN and FNCCI has been exemplary for the promotion of domestic and foreign investment in the country and expressed hope that both institutions would implement their commitments.

At the event, IBN CEO, Mr. Bhatta, said that the understanding between the Board and the FNCCI is historic. He assured that the same objective of both organizations would be to satisfy the general public through the promotion of internal and external investment in the country. FNCCI President Mr. Golchha said that the understanding has opened the door for further cooperation with the OIBN in promoting investments.

Others present on the occasion were the IBN member and FNCCI outgoing President Ms. Bhawani Rana, IBN Joint Secretary Mr. Bhagawan Aryal, the FNCCI Senior Vice President Mr. Chandra Prasad Dhakal, Vice Presidents, Mr. Dinesh Shrestha, Mr. Anjan Shrestha, Mr. Ram Chandra Sanghai and President of the International Investment Promotion Committee, FNCCI, Mr. Aanand Bagaria among others.

## MY STORY



### **Birendra Tamang (43)**

Makalu-5, Sankhuwasabha

I am Birendra Tamang, currently residing in Makalu-5 of Sankhuwasabha. I am 43 years old. I live with my wife, daughter, son, father and elder brothers. My daughter is studying civil engineering and my son goes to school in Kathmandu. Just recently, my son got promoted to class 8.

Before I moved to Makalu-5, I used to live in Num Gabisa-4, where I had a small house and land of around 4-5 ropanis that was acquired for construction of Arun-III project dam. It was sold to the project for about NRs 25-30 lakh for the house and around NRs 40 lakh for the land.



**Many of us have made an income source utilizing the money provided by the project following the land acquisition.**

Prior to be migrated here, I used to run a small shop and a hotel in the village. Life was of satisfactory back then. But since the land was sold to the project, we all got an opportunity to make our life better. Many of us have made an income source utilizing the money provided by the project against land acquisition.

Arun-III has transformed the living standard of people of this area. Many lives and livelihoods of the locals have been changed. Some have brought land and some have brought houses in different places such as Itahari and Dharan. People from project affected area have also secured jobs based on their knowledge and skills. I am also working at SJVN Arun-III Power Development Company (SAPDC). The locals have acknowledged the project as a symbol of prosperity.



### **INVESTMENT BOARD NEPAL**

Office of the Investment Board

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