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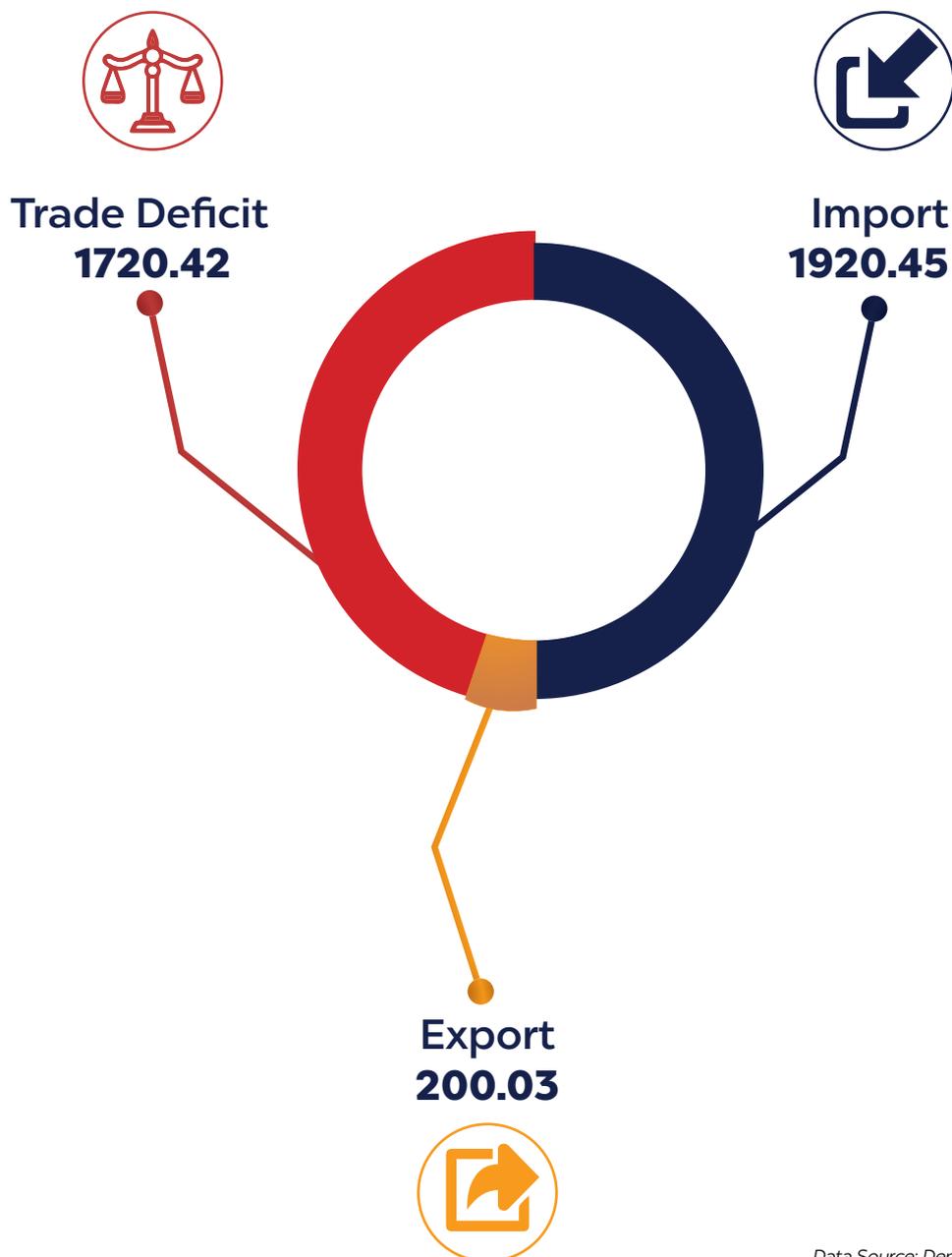
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Nepal's Foreign Trade

FY 2021-22 (Rs in bn)



Data Source: Department of Customs

IBN BOARD MEETING

51st Board Meeting Approves Investment Worth NRs 25.92 bn



KATHMANDU: The 51st Board meeting of the Investment Board held on 6th June under the chairmanship of Rt. Hon'ble Prime Minister Mr. Sher Bahadur Deuba. The meeting held at the Office of the Prime Minister and Council of Ministers has approved an investment worth NRs 25.92 billion for the construction and development of two hydropower projects - Tamakoshi V in Dolakha district with an installed capacity of 99.8 MW that is projected to cost NRs 16.45 billion and the 40 MW Rahughat hydropower project in Myagdi district costing NRs 9.47 billion.

The meeting also decided to implement based on necessities as recommended by the Study Committee's report for preparing development and investment blueprint of the West Seti and Seti River-6 (SR-6) joint hydropower project.

In this regard, the meeting has decided to present the proposal of NHPC Ltd., Government of India Enterprise, to implement the project through negotiations. The meeting also decided to forward the proposal made by the GMR-Upper Karnali Hydropower Company Ltd., the developer of 900 MW Upper Karnali Hydropower Project, to extend the term with the condition of concluding financial closure within two years to the Cabinet.



Likewise, the meeting decided to initiate the process for discussion on Vehicle Manufacturing and Assembly Plant project with Motrex Co. Ltd. Meanwhile, Rt. Hon. Prime Minister emphasized the development of reservoir-based projects in the hydropower sector and instructed to adopt environment-friendly technologies in line with the international commitments made by Nepal while developing and operating projects. Similarly, IBN CEO Mr. Sushil Bhatta highlighted the progress in project development, investment facilitation and other activities undertaken by the IBN during the meeting.

Hon'ble Minister of Finance and Vice-Chairman of IBN Mr. Janardan Sharma 'Prabhakar'; Hon'ble Minister of Energy, Water Resources, and Irrigation Ms. Pampha Bhusal; Hon'ble Minister of Industry, Commerce and Supplies Mr. Dilendra Prasad Badu; Hon'ble Minister of Forests and Environment Mr. Ram Sahay Prasad Yadav; and other high-ranking government officials, board members representing from the private sectors among others were also present in the meeting.

IBN CEO Urges Diplomatic Missions to Promote FDI



KATHMANDU: IBN has discussed with diplomatic missions abroad for investment Promotion in a program organized by the Ministry of Foreign Affairs (MOFA) on 4th and 5th of May. IBN has geared up its effort to take advantage of economic diplomacy to garner investment as an important pillar of its Strategic Plan.

Highlighting the investment opportunities, IBN CEO Mr. Sushil Bhatta stressed on the need of continued coordination and communication among the Government Agencies, Embassies, Consulates, private sectors & Nepali diaspora to attract investment from abroad in Nepal where Nepalese Ambassadors, Head of Missions from Europe and America participated.

On the occasion, Mr. Bharat Raj Paudyal, Secretary, Ministry of Foreign Affairs; Mr. Arjun Prasad Pokharel, Secretary, Ministry of Industry, Commerce and Supplies; Mr. Bharat Kumar Regmi, Joint Secretary, Ministry of Foreign Affairs; H.E. Ambassadors and Consulate Generals of Nepalese diplomatic missions abroad; Mr. Madhu Prasad Bhetuwal, Joint



Secretary, Ministry of Energy, Water Resources and Irrigation; Mr. Ram Chandra Tiwari, DG, Department of Industry; Mr. Amrit Lamsal, Joint Secretary, OIBN; Ms. Mukta Pandey, Consultant-Investment Promotion, IBN; Ms. Samikshya Rai, Representative, FNCCI were present.

Similarly, at the Webinar, H.E. Mr. Gyan Chandra Acharya, Nepalese Ambassador to the UK; H.E. Mr. Shridhar Khatri, Nepalese Ambassador to the USA; H.E. Mr. Bhrigu Dhungana, Nepalese Ambassador to Canada; Mr. Bishnu Prasad Gautam, Acting Consulate General of Nepal to New York, were present.

IBN woos Investment from the UK



KATHMANDU: IBN CEO Mr. Sushil Bhatta addressed the 'Invest in Emerging Nepal' conference in the United Kingdom. The event was organized by the Embassy of Nepal in the UK targeting prospective investors on 30th June.

Highlighting Nepal as an emerging investment destination, Mr. Bhatta emphasized on facilitation being provided to the investment projects catered by IBN for the entire project cycle and urged prospective investors to secure high profits by investing in Nepal.

The reform initiatives carried out by the Government of Nepal on legal and institutional front were presented to draw the attention of potential investors, who are eager to explore investment opportunities in Nepal.

'Reinvestment made by the foreign investment companies, foreign investment in high-capacity cement plants and Arun-3 hydroelectric project and other investment projects have proved the country has tremendous potential,' Mr. Bhatta argued that investors of the need will be the partner of Nepal's prosperity. He informed that the IBN has



approved investments worth NRs 10.4 trillion for 33 investment projects and recently unveiled Strategic Plan envisioned to approve investment worth USD 10 billion by 2025-26.

Stating that the IBN is looking into several windows including concessional, blended financing, viability gap funding to ensure the commercial viability of PPP projects, particularly in infrastructure sector, IBN CEO Mr. Bhatta urged the investors to explore opportunities in clean transport, hydroelectricity, toll roads/tunnels, mining, hydroelectricity and among others.

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Nepalese Ambassador to the UK H.E. Mr. Gyan Chandra Acharya has welcomed the guests and participants of the conference attended by the private sector, British government officials, representative from the Non-Resident Nepali (NRN) community, Development Finance Institutions (DFIs) and Bank and Financial Institutions (BFIs). In his welcome remarks, Ambassador Acharya has underpinned the various dimensions of the UK-Nepal diplomatic ties.

The conference has formally announced the UK-Nepal Trade and Investment Forum and visit of the delegation from the Forum to Nepal. Lord Sheikh, President of the UK-Nepal Trade and Investment Forum, Mr. Rodney Berkeley from the Department of International Trade, Mr. Rajesh Hemnai, Investment Manager (Infrastructure Team) from the British International Investment (BII), Mr. Tim Gocher OBE, CEO of the Dolma Fund Management and Dr. Kail Rijal, President of the Britain-Nepal Chamber of Commerce were also present in the conference.

GMR Energy CEO Meets with IBN CEO



KATHMANDU: GMR Energy Ltd. CEO Mr. Sanjay Narayan Barde along with Mr. Jean Philippe Buisson, EDF Group senior vice president for Asia had a meeting with IBN CEO Mr. Sushil Bhatta at OIBN premises on 11th May.

The meeting has discussed on issues related to GMR Energy for achieving financial closure of Upper Karnali HEP along with prospects of clean and renewable energy market in the region citing an example of Nam Theun 2 HEP of Lao PDR, owned, and operated by EDF through 25-years BOT (Build-Operate-Transfer) concession agreement.



IFC Country Manager visits OIBN



KATHMANDU: Newly appointed Country Manager of International Finance Corporation (IFC) for Bangladesh, Bhutan and Nepal based in Dhaka, Bangladesh Mr. Martin Holtmann visited OIBN on 26th June. He had a meeting with IBN CEO Mr. Sushil Bhatta and officials focusing on the IFC's priority in Nepal to promote green, inclusive and climate resilient growth.

The meeting briefly discussed on the role IFC could play to contribute to Nepal's economy through OIBN in terms of making PPP infrastructure projects commercially viable. OIBN CEO Mr. Bhatta has urged the IFC to support bringing in more foreign direct investment as it has experience of making equity investment in hydropower project along with private sector in the country.

In the meeting, Holtmann said that his priority will be promoting IFC's impact on climate, gender, and green growth, building country portfolios and diversifying investments in the private sector. He further stressed that the key sectors for future investment opportunities in the South Asia region include transport and logistics, clean energy, financial services, tourism, agribusiness, healthcare, and housing.

Mr. Martin Holtmann, IFC Country Manager, Bangladesh, Bhutan & Nepal, based in Dhaka, Bangladesh; Mr. Amrit Lamsal, Joint Secretary, OIBN; Mr. Sagar Raj Goutam, Senior Divisional Engineer, OIBN; Mr. Babacar S. Faye, IFC Resident Representative in Nepal; Mr. Santosh Pandey, IFC Country Officer; Mr. Ashim Nepal, IFC Operations Officer; and Ms. Mebina Tuladhar, Consultant, OIBN were present in the meeting.

West Seti + SR6 Joint Storage HEP Study Committee Holds Seventh Meeting



KATHMANDU: The seventh meeting of the committee formed to study and recommend Project Structuring, Development and Investment Modality of West Seti+SR6 Joint Storage HEP was held at OIBN on 9th May. The committee was led by Hon'ble Vice-chair of the National Planning Commission (NPC), Dr. Biswo Nath Poudel. The meeting took place with the agenda to discuss the schemes and financials as well as the project development and modalities.

All the committee members along with the concerned OIBN staffs were present at the meeting.

IBN Interacts with KUSoL Dean



KATHMANDU: Prof. Dr. Rishikesh Wagle, Dean of Kathmandu University School of Law (KUSoL), Prof. Bipin Adhikari and Prof. Shiva Kumar paid a courtesy visit to IBN CEO Mr. Sushil Bhatta on 6th May. The meeting discussed on forging strong partnership between two institutions including tailoring of KU's Master of Laws (LL.M) syllabus in Energy and Infrastructure as well as other mutual areas of collaboration.

The role and importance of IBN, challenges and opportunities in Nepal's energy sector, market needs, and relevant courses to be included in LL.M; drafting and dispute resolution, were discussed in the meeting.

Newly Elected KMC Mayor Emphasizes Sustainable Remedy for Solid Waste Management



KATHMANDU: Newly elected Mayor of the Kathmandu Metropolitan City, Mr. Balendra Shah has a meeting with the IBN CEO Mr. Sushil Bhatta and officials on 7th June at OIBN premises.

During the meeting Mayor Shah appreciated the initiatives taken by the IBN to support the Solid Waste Management Project and advised to seek sustainable remedy for solid waste management.

In response to the concerns of shown by Mayor Shah, IBN CEO Mr. Sushil Bhatta briefly explained the status on the proposed project. KMC's nod is most to carry the first phase of the project forward. The meeting ends on a positive note with Mayor Shah's commitment to apprise the proposed project and follow up for further proceedings.

IBN CEO Addresses High-Level Regional Roundtable on Investment Facilitation for Development



KATHMANDU: IBN CEO Mr. Sushil Bhatta spoke on 'The importance of investment facilitation for Nepal and the need for capacity building' on 19th May. Addressing the 'High-Level Regional Roundtable on Investment Facilitation for Development: How Asian and Pacific Economies will Benefit', which was co-organized by the International Trade Centre (ITC), United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), Association of Southeast Asian Nations (ASEAN), the German Development Institute/Deutsches Institut für Entwicklungspolitik (DIE), and the World Economic Forum (WEF). The roundtable was convened in the framework of the Investment Facilitation for Development (IFD) project, jointly implemented by ITC and DIE.

The Roundtable provided a brief background on the focus and progress of the IFD Agreement negotiations. It has also explored the benefits and possible challenges of the IFD Agreement for Asian and Pacific economies. The objective of the Roundtable was to facilitate awareness raising, joint learning and capacity building among participants. The Roundtable was held under the Chatham House Rule to facilitate open and results-oriented discussions.

High-level policymakers, government officials, private sector representatives, and eminent academic scholars participated in the roundtable.

Based on the updates of negotiations, they have raised awareness on their progress and reflect on how countries ensure best use of the IFD Agreement for enhancing business climate, attracting higher value-added investment and boosting economic growth, digital economy innovations and sustainable development. The reflection process helped the participants to understand their respective country status and foster international engagement in line with their Sustainable Development Goals (SDGs) and their national reform agendas.

Three different sessions were chaired by Ms. Rupa Chanda, Director, Trade, Investment, and Innovation Division, ESCAP; Mr. Federico Ortino, Professor of International Economic Law, King's College London; and Mr. Matthew Stephenson, Head of Investment Policy and Practice, World Economic Forum, respectively. Speakers on the sessions included Kaveh Zahedi, Deputy Executive Secretary, ESCAP; Dato Lim Jock Hoi, Secretary General, ASEAN; Børge Brende, President, WEF; Dorothy Tembo, Deputy Executive Director, ITC; Mathias Francke, Ambassador of Chile to the WTO, Coordinator of the Structured Discussions on Investment Facilitation for Development; Burak Dağlıoğlu, President of the Investment Office of the Presidency of the Republic of Turkey; Mr. Sushil Bhatta, CEO, Investment Board Nepal; Ariffin Sulaiman, Assistant Head of FAST (FDI Action and Support Centre under the BEDB), Brunei Darussalam; Michael Lim, Executive Director, Crowe Malaysia; Sunghwan Lee, Minister-Counsellor, Permanent Mission of the Republic of Korea in Geneva; Manothong Vongxay, Vice Minister of Industry and Commerce, Lao PDR; Renuka Weerakone, Director General, Board of Investment, Sri Lanka; Craig Burchell, Senior Vice President, Global Government Affairs, Huawei Technologies Co., Ltd.

The discussants on the sessions were Pavida Pananond, Professor, Thammasat University and Ismail Ersahin, CEO (a.i.), World Association of Investment Promotion Agencies (WAIPA).

Workshop Brainstorms on IBNPB Guideline



KATHMANDU: A two-day validation workshop held on Development of IBN Project Bank (IBNPB) guideline and framework held in collaboration with the World Bank Group (WBG). For the development of IBNPB Guideline in collaboration with the World Bank Group (WBG) as a part of the Post-Covid Private Sector Recovery Program (PSRP) and PPP Support for Nepal to take the PPP pipeline of projects forward, IBN has developed the draft framework of project identification, screening, ranking, appraisal, and prioritization.

The main objective of the workshop was to brainstorm, present and discuss the current IBNPB guideline framework specifically the Project Screening and Analytics Tool (PSAT) and Value for Money (VfM) framework to validate and obtain feedback/inputs for the finalization of the IBNPB Guideline.

The participants during the program included IBN CEO Mr. Sushil Bhatta; Mr. Amrit Lamsal, Joint Secretary, OIBN; Mr. Sagar Raj Goutam, Senior Divisional Engineer, OIBN; Mr. Mark Alexander Giblett, WBG; Mr. Pratyush Prashant, Consultant, WBG; Ms. Ojashwi Samser JB Rana, WBG and other OIBN staffs included Mr. Axit Paudyal, Ms. Pragya Adhikari, Ms. Ranjeeta Acharya, Mr. Neelesh Man Shrestha, and Mr. Bikash Kabariya.

OIBN welcomes ADB Mission on PPP



KATHMANDU: ADB mission team led by Ms. Helen Steward, the Principal PPP Specialist, met with IBN CEO Mr. Sushil Bhatta and discussed on streamlining ADB support for accelerating PPP Projects on 7th June. During the meeting, IBN CEO Mr. Bhatta; Joint Secretary Mr. Amrit Lamsal; Under Secretary Mr. Ramesh Adhikari; and Consultant, Mr. Dilip Bhatta, Ms. Pragya Adhikari and Mr. Prakash Ghimire were present as IBN team. Whereas Ms. Helen Steward, Principal PPP Specialist and Mr. Anjan Pandey, Program Officer from the ADB, were present.

OIBN and ADB discussed on potential support and collaboration for promoting PPP in the country following the presentation made by Helen Steward in this regard. The meeting has taken various inputs and feedbacks into consideration.

On the occasion, IBN sought APMG PPP certification program for capacity development of IBN Staffs; transfer skill and knowledge from International PPP experts; development of Project Idea Note and Project Concept Note for new projects, including Green Projects targeting to upcoming Green Investment Summit; development of PPP framework to develop IBN as a PPP Center of excellence; development of guidelines, Design-Build-Finance-Operate-Manage (DBFOM) directives and standards.

IBN CEO Seeks PPP Investments in Digital Infrastructure



KATHMANDU: IBN CEO Mr. Sushil Bhatta chaired and addressed the session, 'Foundation for Digital Economy & Investment Opportunity' in Digital Nepal Conclave 2022 on 19th June at The Soaltee Kathmandu. CEO Mr. Bhatta shed light on how IBN could complement for Nepal's digital transformation

by garnering private investment through developing & managing PPP projects in ICT sector.

The program focused on eight domains of Digital Nepal Framework including Connectivity, Finance, Agriculture, Education, Tourism, Urban Infrastructure, Cyber Security, Energy and Health. The session chaired by IBN CEO Mr. Bhatta was moderated by the CEO of FACTS Nepal, Mr. Manish Jha. Other panelist during the session were, Mr. Bidhyabaridhi Sigdel, Managing Director, Dolma Impact Fund; Mr. Sanjay Golchha, MD Neoteric Nepal; Siddhant Raj Pandey, CEO, Business Oxygen; and Ms. Karvika Thapa, CEO, Kimbu Tech.

The program concluded with a collective result as a draft of policy recommendation that needs to be implemented for achieving the goal envisioned by the Digital Nepal Framework, 2019. Participants during the program were Ministers, secretaries from different ministries, high level officials from provinces, political leaders, policymakers, academicians, industry & corporate representatives, tech enthusiasts, start-ups, and entrepreneurs.

Free Energy Study Committee 3rd Meeting Concludes on a Positive Note

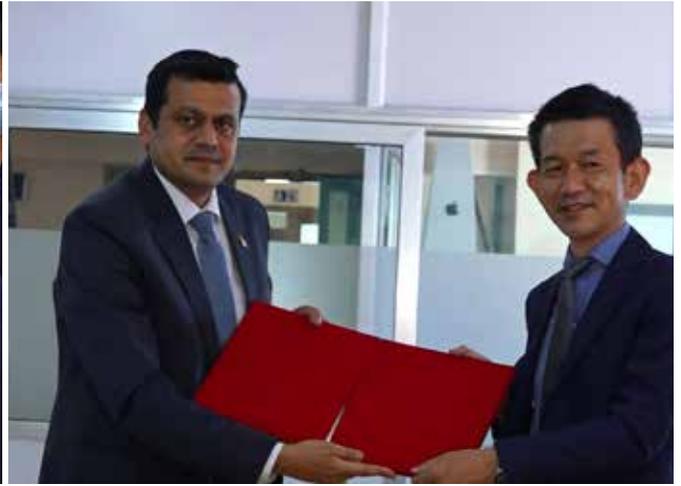
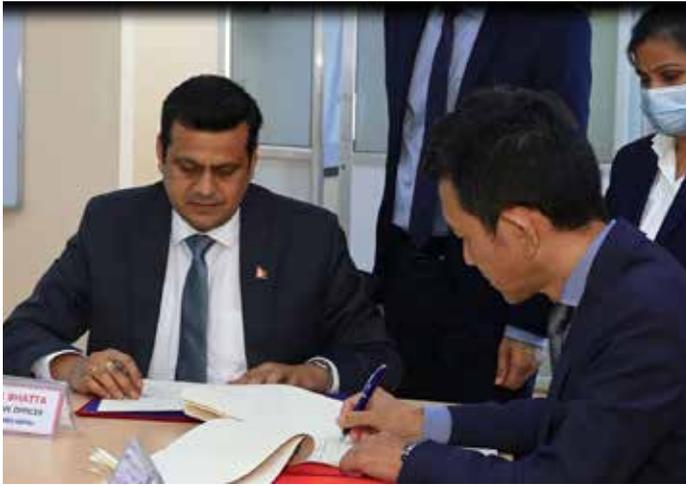


KATHMANDU: The third meeting of the study committee for the sale/purchase of Free Energy and Excess Energy from Arun-3 HEP was held at OIBN on 24th June. During the third meeting, IBN consultant Mr. Nitesh Bishwokarma presented its findings on current scenarios for the system load growth, generation growth, energy market in Nepal as well as existing and planned infrastructures.

On the occasion, the energy market in India was also discussed. As per third meeting decision, IBN was instructed to communicate with concerned agencies for required data to further analyze and present its findings in the next meeting.

IBN CEO Mr. Sushil Bhatta; Joint Secretary, Mr. Amrit Lamsal; Technical Advisor to CEO, Mr. Jayandra Shrestha; Nepal Electricity Authority MD, Mr. Kulman Ghising; and other concerned officials were present during the meeting.

IBN signs MoU with JICA



KATHMANDU: Investment Board Nepal and Japan International Cooperation Agency (JICA) signed a Memorandum of Understanding (MoU) on 23rd June at OIBN premises for conducting a preparatory survey on Instant Payment Digital Platform Project in Nepal. The MoU was signed between IBN CEO Mr. Sushil Bhatta representing IBN and Chief Representative Mr. Akimitsu Okubo, representing JICA.

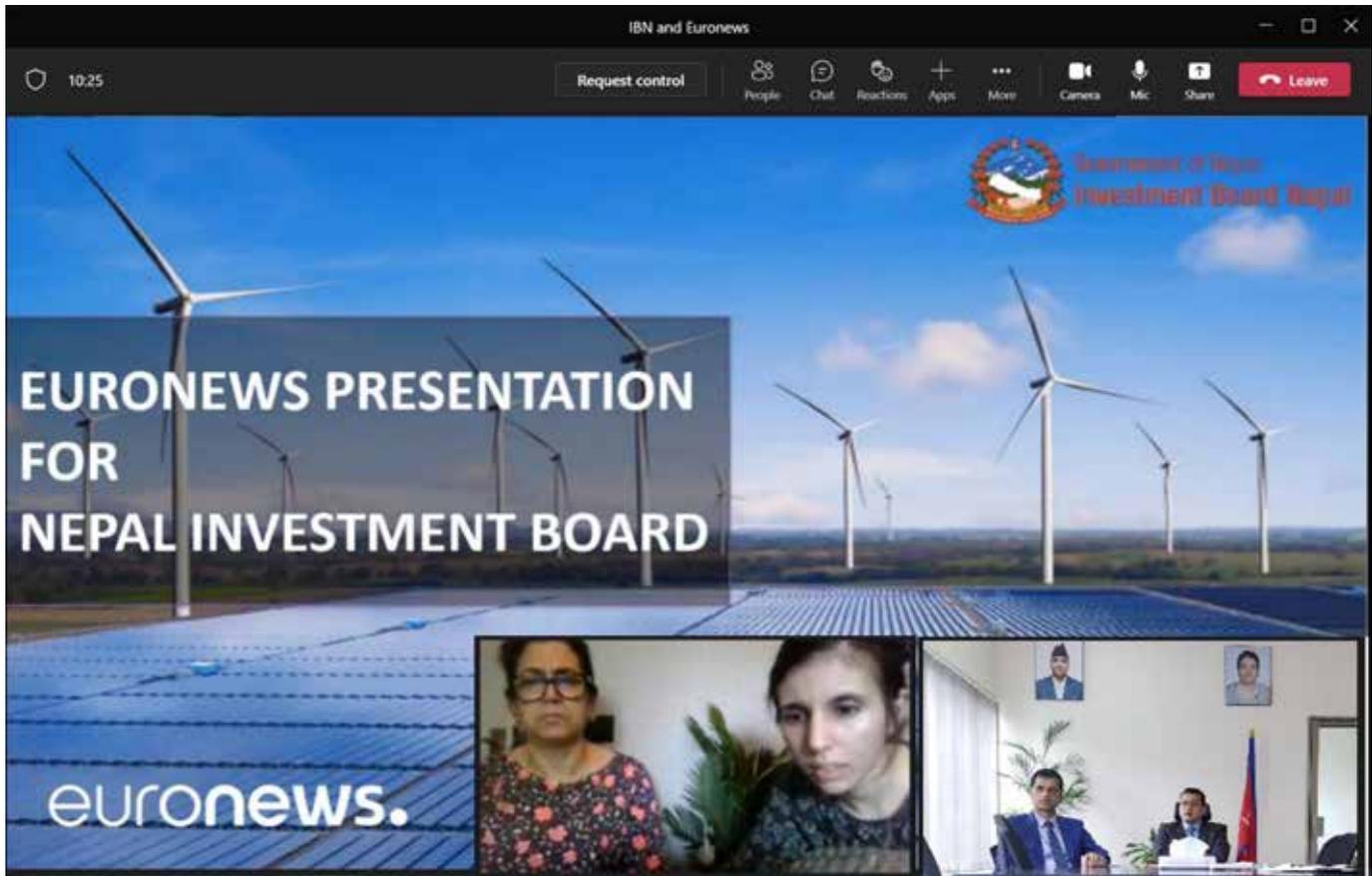
JICA agrees to deploy the survey team following the MoU for preparatory survey and submit the report to the Investment Board Nepal. The survey aims to conduct the feasibility study if the digital payment/settlement platform in Nepal, which could contribute to financial inclusion and improvement of payment, clearing and settlement system in the country.

Instant digital payment system is expected to improve the digital infrastructure eco-system and pave the way for economic prosperity through e-governance. Addressing the MoU signing event, IBN CEO Mr. Sushil Bhatta highlighted the importance of digital economy emphasizing the need of proper infrastructure in place to embark on e-governance.

Welcoming the JICA delegation at the Office of the Investment Board, Joint Secretary Mr. Amrit Lamsal has highlighted JICA's continued support on various fronts and said the preparatory survey on the Instant Payment Digital Platform will be the baseline for designing project.

Participants during the program included, Chief Representative, Mr. Akimitsu Okubo; Senior Representative, Yoshiki EHARA; Project Formulation Advisor, Muneyuki KOZU and OIBN staffs.

IBN CEO Interacts with Euronews Representatives



KATHMANDU: IIBN CEO Mr. Sushil Bhatta had a virtual interaction with representatives of Euronews on 31st May. The meeting was focused on promoting Nepal as a vibrant investment destination in Europe. Euronews is a European television news network, headquartered in Lyon, France.

Delivering his remarks following the presentation made by the Euronews representatives, IBN CEO

Mr. Sushil Bhatta emphasized on importance of partnership for promoting Nepal as an investment destination in line with its Strategic Plan has prioritized collaboration and partnership as one of the major pillars along with project development, investment promotion and institutional development for achieving the desired goals. In the program, CEO Mr. Bhatta was accompanied by Under Secretary Mr. Ramesh Adhikari.

IBN Informs Investment Procedures to Prospective Investors from Hong Kong



KATHMANDU: IBN CEO Mr. Sushil Bhatta addressed an interaction program on 'Investment and its procedures in Nepal' jointly organized by IBN, Ministry of Industry, Commerce and Supplies, and Office of Consulate General of Nepal, Hong Kong on 17th June. Prospective investors and representatives of the private sector institutions of Hong Kong were participating in the interaction programme.

Highlighting the investment procedures in Nepal, IBN CEO Mr. Bhatta has said that the investment climate has been improving along with continued reforms initiated by the government of Nepal to boost the confidence of investors.

'I believe this meeting with our key partners would provide a platform to understand and explore opportunities of mutual interests and create a positive and forward-looking investment ecosystem between Nepal and Hong Kong,' CEO Mr. Bhatta in the virtual interaction.

He urged the prospective investors to explore avenues for making investments in Nepal and expressed commitment to help them finding suitable avenues as the first reference point and facilitating the project in every stage of the life cycle.

IBN signs MoU with Nabil Bank



KATHMANDU: Investment Board Nepal has entered into a partnership with Nabil Bank to foster economic development in Nepal through promotion of Foreign Direct Investment (FDI). The MoU was signed by IBN CEO Mr. Sushil Bhatta and Nabil Bank CEO Mr. Anil Keshary Shah during a signing ceremony at OIBN on 18th May.

Under this agreement, Nabil Bank will provide advisory service to foreign investors regarding IBN as first reference point, promote FDI through organization and participation at various promotional programs to showcase investment opportunities in Nepal.

Addressing the signing ceremony CEO Mr. Bhatta said that the banking sector plays a vital role in attracting foreign investments due to which OIBN has joined hands with Nabil Bank for the first time.

Delivering his welcome remarks Joint Secretary of the OIBN Mr. Amrit Lamsal has underlined that the partnership and collaboration are vital for attracting investment in the Country as envisioned by the Strategic Plan of the IBN. 'As an investment promotion agency, IBN has been joining hands with

the private sector organizations, banks and financial institutions (BFIs), development finance institutions (DFIs) and among others to achieve the desired goals,' Mr. Lamsal stated.

Upendra Prasad Poudyal, Nabil Bank's Chairman emphasized on the role IBN must play to achieve national development goals aligning with sustainable development. Similarly, CEO Shah stated that Nabil Bank is proud to be the official financial advisor of a prestigious institution such as the OIBN.

This partnership reflects OIBN and Nabil Bank's shared commitment to jointly promote economic development of Nepal by attracting foreign investors and bridging gaps of sustainable resource in the country to develop PPP infrastructure projects, green field avenues, energy sector promotion, green financing.

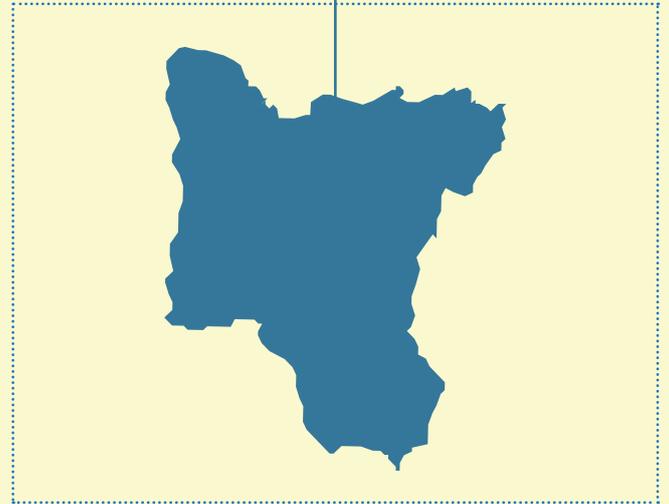
The event was attended by Mr. Amrit Lamsal, Joint Secretary, OIBN; Mr. Ramesh Adhikari, Under Secretary, OIBN; Mr. Adarsh Bajgain, Deputy General Manager, Nabil Bank and other officials from both institutions.

MY STORY



Ms. Anushila Rai (23)
Makalu-5, Sankhuwasabha

Sankhuwasabha district



I'm Anushila Rai, 23, and a resident of Makalu-5 in Sankhuwasabha District. I'm resident of Arun-3 HEP affected area; the project has acquired some section of our land. I came to Makalu-5 from Chichila-3 in Sankhuwasabha District after getting married to Mr. Raju Rai, three years back.

I have a daughter, and she just turned two years old. I live with my husband, daughter, father-in-law, mother-in-law, sister-in-law, and brother-in-law. Farming is the main occupation of our family, while my husband has been working as an engineer in Arun 3 HEP for the last five years. We produce rice, millet, maize, vegetables, and black cardamom.

I have heard about Arun 3 project since 2011; I was too young then. There were mixed reactions from the locals regarding the project. Arun 3 HEP is a doorstep project for us, and we can see what precisely the mega project is and its multiplier

benefits for the country. I see tangible development in our locality along with construction of roads, schools, and public buildings. The project enhanced access to safer transport, quality education and healthcare and explored income-generating opportunities.

I was granted an opportunity to obtain beautician training from the project developer under their scheme of supporting locals (of project affected area) for income generation. I have obtained three months training extended by the project from 27th February to 29th May 2021. I am privileged to have skillsets on my hands; I feel more capable than before.

Now, I am working as a beautician, and in the medium term, I have planned to run my beauty parlour. I am quite confident that I will be able to provide financial support to the family and provide better education, healthcare, and other needs for our child.



INVESTMENT BOARD NEPAL

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