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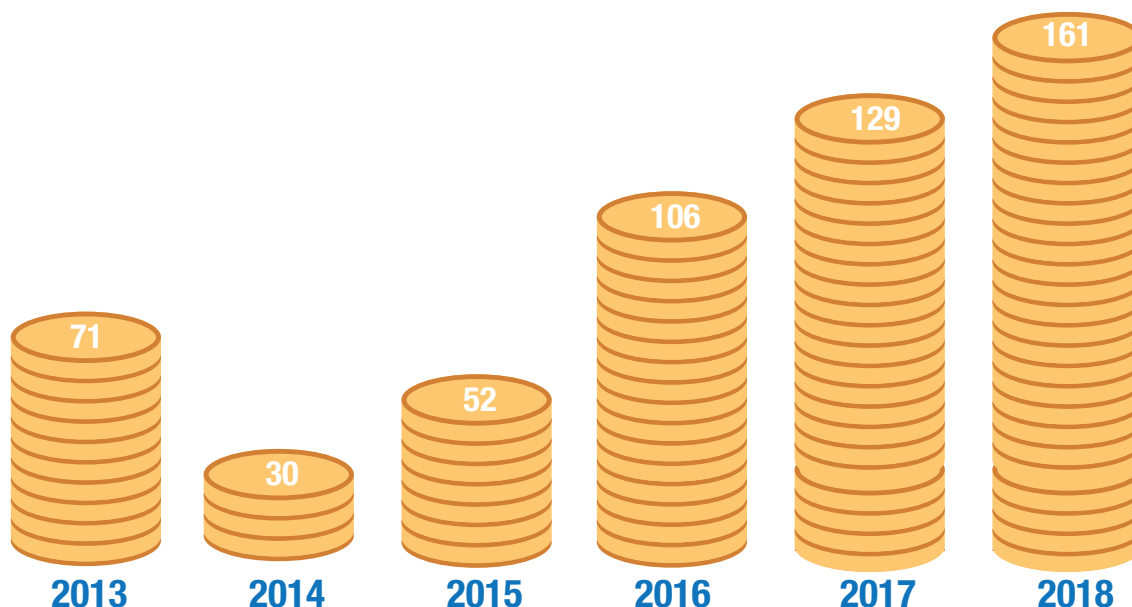
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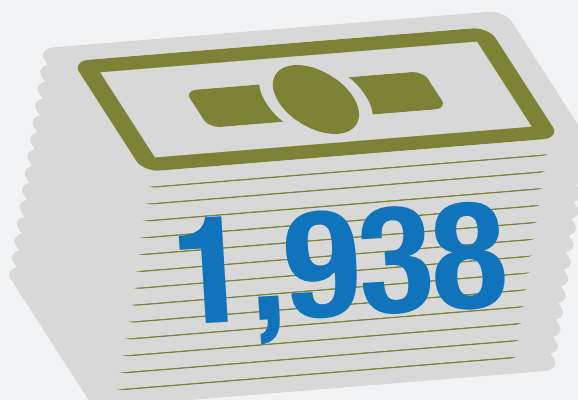
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38TH MEETING OF IBN HELD



KATHMANDU: On July 2, the 38th meeting of Investment Board Nepal (IBN) was held under the chairmanship of the Right Honorable Prime Minister Mr. K. P. Sharma Oli. During the meeting, several decisions were made on various feasibility studies on proposed projects. Permissions were granted for feasibility studies that could be conducted without the Government of Nepal incurring any financial liability. Flash Freight Logistics will conduct a feasibility study for the construction of a Private Freight Terminal and Bulk Handling Facility in Bhairahawa and Birgunj. The estimated cost for this project is NPR 6.51 billion. Silk Road International Holding Co. Ltd. will carry out a feasibility study for the construction and operation of the World Buddhist Exhibition Park in Lumbini. M/S Greenery Solutions Inc. will conduct a feasibility study for a 550 MW Solar Energy Project. This project will set up different solar plants of different capacities in all seven provinces and is estimated to cost a total of NPR 48.24 billion.

During the meeting, it was also decided that a recommendation will be made at the meeting of the Council of Ministers to approve the final draft of the Public-Private Partnership and Investment Regulations, 2019. Prime Minister Oli stressed the

need to accelerate the delivery of large-scale projects for rapid economic growth in the country and urged relevant agencies to maintain effective coordination. Mr. Maha Prasad Adhikari, OIBN CEO gave a briefing on the progress made to move forward projects presented during the recently held Nepal Investment Summit.

The following dignitaries were present for the meeting: Honorable Minister and Vice-chair of Investment Board Dr. Yuba Raj Khatiwada, Honorable Minister for Energy, Water Resources and Irrigation Mr. Barsha Man Pun, Honorable Minister for Physical Infrastructure and Transport Mr. Raghubir Mahaseth, Honorable Minister for Federal Affairs and General Administration Mr. Lal Babu Pandit, Honorable Minister for Forest and Environment Mr. Shakti Bahadur Basnet, Honorable Vice-chair of National Planning Commission Dr. Pushpa Raj Kandel, Nepal Rastra Bank's Governor Dr. Chiranjibi Nepal, Chief Secretary of Nepal Government Mr. Lok Darshan Regmi, IBN Board members representing private sector (Mrs. Bhawani Rana, Mr. Rajesh Kaji Shrestha, Mr. Hari Bhakta Sharma, Mr. Balkrishna Sibakoti), and high-ranking officials of the Government of Nepal. ♦

STAKEHOLDER CONSULTATIONS IN PROJECT DISTRICTS



KATHMANDU: A high-level team, headed by OIBN Chief Executive Officer (CEO) Mr. Maha Prasad Adhikari visited Upper Marshyangdi 2 Hydropower Project, located in Manang and Lamjung districts to consult with relevant stakeholders in June of this year.

Honorable parliamentarians from Manang and Lamjung - Mr. Dev Gurung (Lamjung), Mr. Polden Gurung (Manang) and Ms. Yeshoda Gurung Subedi (Manang) were the special guests accompanying the OIBN team for the consultation meetings.

The interaction program with project stakeholders was conducted to solicit stakeholder issues and concerns in Beshi Sahar, Lamjung; Syange Rural Village Committee, Lamjung; and Nason Rural Village Committee, Manang prior to initiating negotiations with the project developer.

In the interaction program, organized in Beshi Sahar, the district headquarters of Lamjung, honorable

member of Federal Parliament Mr. Dev Gurung, honorable members of Gandaki province - Mr. Mayanath Adhikari, Ms. Madhu Adhikari, Mr. Rajin Gurung, and Mr. Chinta Bahadur Ghale shared their views about the project. They unanimously supported the swift and smooth implementation of the project. Likewise, all stakeholders, including community leaders and project impacted people committed to providing the necessary support to the project developer as well as IBN to move the project forward.

In all the interaction programs stakeholders said that the project developer should develop plans on how to provide employment to local people, use local products and local resources, develop local infrastructure, including road and bridges. They also expressed concern on environmental issues, and urged the OIBN and project developers to devise the best mechanism for environmental protection in the area.

Upper Marshyangdi -2 Hydropower Project



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STAKEHOLDER CONSULTATIONS...

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OIBN CEO Mr. Adhikari responded to the concerns raised by the local community and assured them that OIBN will make sure that all meaningful issues will be incorporated in the Project Development Agreement (PDA) with the project developer as early as possible.

Upper Marsyngdi Hydropower Project is being developed by a consortium of three Chinese firms- SCIG International, Xingcheng International Investment and QYEC International, and a Nepali firm- Butwal Power Company as a Public Private

Partnership (PPP) project.

OIBN Joint Secretary Mr. Balam R Rijyal, OIBN Senior Divisional Engineer Mr. Sunil Poudel, OPMCOM Under Secretary Mr. Mahesh Bhattarai, OIBN Section Officer Mr. Ratnesh Shashi and OIBN Consultants - Mr. Ghanashyam Ojha and Mr. Bidur Raj Gautam accompanied the delegation. ♦

INTERACTION WITH LAWMAKERS IN KATHMANDU

KATHMANDU: On April 26, the Office of the Investment Board Nepal (OIBN) interacted with lawmakers representing project affected districts on issues regarding the implementation of the Upper Marshyangdi-2 Hydropower Project. The project is located in Manang and Lamjung districts of Gandaki Province. The interaction held at OIBN was organized to update parliamentarians about the ongoing progress to implement the

600 MW project and discuss local concerns pertaining to the project. OIBN and the concerned developers are preparing to initiate negotiations for the Project Development Agreement (PDA) soon. The lawmakers attending the program were Dev Prasad Gurung (Lamjung-1), Mr. Polden Gurung (Manang-1), and Yeshoda Gurung Subedi (Manang). ♦



Mr. Mike Bolsover
MD and CEO, Silver Heritage Group

“WE CAME TO NEPAL TO HELP PROMOTE TOURISM DEVELOPMENT”

Mr. Mike Bolsover is Managing Director and Chief Executive Officer of the Silver Heritage Group (SHG). SHG is focused on developing integrated resorts (IR) and hotels in Asia, with a special focus in Nepal and Vietnam. It has a foot print in Macau, Philippines, Cambodia, and Laos. A graduate from Emory University in the USA, Mr. Bolsover worked with Sports Entertainment group Victor Chandler in Gibraltar, South Korea, and Malaysia before leaving to establish the Silver Heritage Group in 2003. Mike was voted one of Asian Gaming's Top 50 by Asian Gaming Magazine and among the '40 under 40' Emerging Leaders by GGB Magazine. SHG is the promoter of Tiger Palace Resort in Bhairahawa in Province 5. Talking to the IBN Dispatch team recently, Mr. Bolsover shared his experience about the investment climate and SHG's business plans in Nepal.

Could you give a brief introduction of Tiger Place Resort, Bhairahawa?

Tiger Palace Resort is a large-scale integrated resort located in Bhairahawa, Rupandehi District, Nepal. The USD 52 million project is spread around 17 bighas of land (22 acres or 10 hectares). Silver Heritage purchased the land in 2014 with the intention of building the project over a number of phases. Phase 1, which commenced operations in September 2017, has 100 rooms and suites in addition to two VIP villas built to an international 5-star standard. The resort also has the largest swimming pool in Nepal, two restaurants and space for additional retail

outlets or fine dining restaurants on the premises. Phase 2 will include an additional 60-100 rooms built to a 4-star or 5-star standard to provide additional accommodation on the property. The resort also has extensive meeting, convention, incentive, and exhibition (MICE) facilities in addition to wedding and banquet spaces.

Can you elaborate on the economic benefits of a high-end resort like Tiger Palace Resort for Nepal?

An integrated resort (IR) is a large-scale mixed-use

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entertainment property with a casino gaming element, the most well-known of which is Marina Bay Sands in Singapore or Genting Highlands in Malaysia. The casino component is the primary economic engine which drives overall returns and facilitates investment in other facilities and amenities. The fundamental proposition of an IR is to strengthen the leisure and entertainment options to enhance a country's reputation as a "must-visit" destination for both leisure and business visitors. In light of Visit Nepal 2020, the current and planned-for Tiger Palace Resort properties are part of a larger spectrum of tourism products that the Government of Nepal must use to enhance its appeal and will boost the tourism industry and economy of the country.

Why did you choose Nepal as an investment destination?

With China in the North and India to the South accounting for 30 percent of the world's population and with a rapidly growing middle class in both countries, we chose Nepal as a destination. Bhairahawa is situated close to the Indian border state of Uttar Pradesh which has 215 million people, more than the population of Brazil. Between 2003 and 2014 we spent time working in the border areas of Vietnam, Cambodia, and Laos. These markets have many similarities with Nepal in terms of cross-border tourism. We came to Nepal to be the first mover and to help promote tourism development opportunities in Nepal.

As per your assessment, what are the benefits and opportunities of investing in the hospitality business, especially in hotels and leisure, in Nepal?

Prior to purchasing the land in 2014 we had invested in seven separate countries across the Asia-Pacific region, and when we listed the group on the Australian Securities Exchange in August 2016, we refocused on Vietnam and Nepal. Some of the advantages we see here are that of being the first 5-star property outside of the Kathmandu Valley and the first land-based mixed-use property in South Asia. Also, all the people

in the government and the Investment Board of Nepal as well as other important stakeholders speak English, this certainly wasn't the case in many of the other countries in which we have invested in the region. With the support of entities like the Asian Development Bank, the infrastructure in Nepal has been improving significantly in the past few years. We look forward to the opening of the new Gautam Buddha Airport, which will be Nepal's second international airport and will unlock the tourism potential of Lumbini and reduce Nepal's reliance on Tribhuvan International Airport as its sole international gateway ahead of Visit Nepal 2020.

What are your plans for investments in Nepal, expansion in Bhairahawa and Kathmandu, or a new venture?

Tiger Palace Resort is our first major investment in Nepal following a small investment in Kathmandu at the Shangri-La Hotel. We also own 11 bighas (seven and a half hectares) in Jhapa, which is in the east of the country in Province 1 close to the border of West Bengal, India. Our plan in Jhapa is similar to what we have done in Bhairahawa but at a smaller scale during the first phase of development. We plan to invest additional capital in developing that land once the international airport opens in Bhairahawa adjacent to our first project.

What is the role of existing foreign investors to promote Nepal as an ideal investment destination?

It is a great honor to be invited by IBN as a delegate and a speaker to the Nepal Investment Summit 2019. Investors such as ourselves, who are already operating here in Nepal, have the opportunity to highlight investment experience and to describe the issues we face as well as ways in which we have overcome them. As a listed company with the requirements of international-level compliance and self-regulation, we are able to promote a receptive investment climate and perhaps pave the way for other investors to come

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to Nepal and take advantage of its geographic location between India and China. New investments across multiple sectors will promote and transfer skills to the Nepali workforce and drive GDP growth. As a leading Foreign Direct Investment (FDI) participant in the country, we trust that improved regulation and enforcement by the government as well as other public sector initiatives will also continue to make the country a more attractive place to invest in.

Besides, tourism, do you have any plans to diversify your investments in Nepal?

Our focus for now is 100 percent on developing the tourism, gaming, and leisure sectors, although we welcome participation in other initiatives such as clean energy and infrastructure. We are working with the Lumbini Development Trust and ADB in looking at Electric Buses for the Lumbini area as well as working with the Civil Aviation Association of Nepal (CAAN) to assist in developing services at Nepal's second international airport, Gautam Buddha International in Rupandehi District, Bhairahawa. We have also partnered with Nepal Tourism Board (NTB) and have co-hosted events such as the inaugural Buddhist International Travel Mart (BITM) 2019 in January this year.

As an international investor, what is your expectation from the Nepal government and what are the key issues that need to be resolved to make Nepal a more attractive destination?

To attract FDI, Nepal needs to make it easier for businesses to invest in the country and give them the flexibility they need to make their projects a success. We learnt many lessons by being a first mover in Nepal and building the first integrated resort in South Asia meant that many of the items we needed to set up the business and continue operation were not available locally and needed to be imported. With the current



restrictions on foreign exchange it was difficult for us to obtain specialized equipment and services in a timely manner as making payments to foreign suppliers is a time consuming and expensive process.

We learnt many lessons by being a first mover in Nepal and building the first integrated resort in South Asia meant that many of the items we needed to set up the business and continue operation were not available locally and needed to be imported.

We see ourselves as an important way to attract foreign currency into Nepal through tourism. Any improvements Nepal makes to allow us to operate with flexibility will enhance our ability to generate more jobs and foreign currency for Nepal. In addition

to this, we need bodies like IBN and the Investment Promotional Board to assist companies that are willing to invest in Nepal to help navigate and streamline approval processes across the government. Items like payments, work visas and other types of approvals should be accelerated for companies willing to create jobs in Nepal.

◀ Visit www.ibn.gov.np for full interview with video.

TRIP FOR STAKEHOLDER INTERACTIONS



KATHMANDU: Between May 5 to 10, a team led by OIBN CEO Mr. Maha Prasad Adhikari visited Arun-3 Hydro Power Project site and interacted with local stakeholders in Sankhuwasabha district. The visit was organized to interact with local administrators, security officials, people's representatives, political parties, and project-affected people to resolve outstanding issues regarding the 900-MW project.

During the visit, the team discussed various issues including compensation for affected families for land to be acquired by the Chyankuti-Diding road leading to the power house, employment opportunities for local people, use of local products in the project, implementation of plans designed to benefit local people, and security arrangement for project. The six-member team including five officials from OIBN and one official from the Department of Industry (DoI) also inspected the project's dam site and power house site. An interaction was held with local administrators, security officials, political parties, project affected people, business people, officials from different government offices, and media people. Mr. Jivan Prasad Dulal, CDO of Sankhuwasabha district, chaired the interaction organized by OIBN in coordination with District Administration Office, Sankhuwasabha.

Mr. S. K. Sharma, CEO of SJVN-Arun-3 Power Development Company (SAPDC) delivered an update on the Arun-3 Project and appreciated the role of the

government in creating a favorable environment for project implementation. OIBN's CEO Mr. Adhikari also hailed the continued support shown by local people leading up to the implementation phases and expressed OIBN's commitment to continue facilitating to ensure smooth implementation of the project. Mr. Adhikari also stated that solutions to problems arising in the process of implementation should be achieved through dialogue between the OIBN, stakeholders, and the project developer. The OIBN team along with senior SAPDC officials also observed the ongoing construction of the project's key structures at the dam site in Phaksinda and the power house site in Diding.

OIBN has been facilitating the implementation of the 900 MW Arun-3 Hydropower Project. The project developer, SAPDC has made significant inroads into the construction of the project's civil infrastructures.

Construction work at the project site in Sankhuwasabha district is in full swing after the successful acquisition of land required for building structures for power generation. Necessary plans targeting benefits to local people are under implementation. Progress has also been made in constructing and upgrading access roads in the project area.

OIBN team also interacted with project affected people and the developer's representatives in Diding on May 9. Similarly, OIBN held another interaction with local leaders from various political parties in Khandbari.

Arun-3 Hydropower Project



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TRIP FOR STAKEHOLDER....

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Honorable Ms. Sarita Khadka (Province 1, Assembly Member) and district chiefs of major political parties attended the meeting. On May 10, OIBN officials interacted with district chiefs of security agencies in Khandbari to boost security in the project area.

The trip offered an opportunity to local stakeholders, government officials, project developers and OIBN to openly discuss outstanding issues and explore solutions for them. The interaction also boosted the confidence of the project developer regarding the long standing issue on compensation for land to be acquired along the Chyankuti-Diding access road's 4.5 km section near the power house site. Progress is being made to resolve this issue following meetings with government officials, political parties and project affected people.

OIBN CEO Mr. Adhikari underlined the need for support from local people for the success of the project stating that, "Support from local people is highly important for smooth implementation of the project. The project can't move forward without support from project stakeholders. If there is any issue regarding the project, dialogue between OIBN, developer and stakeholders is the best way to resolve it. OIBN is always ready to facilitate the seamless

implementation of the project."

Mr. Jiban Prasad Dulal, Chief District Officer of Sankhuwasabha asked for the support of local people in resolving existing issues regarding the project. Mr. Dulal also urged project developers to seriously consider the genuine concerns raised by local people. Some of the key issues raised by local people at the interactions are as follows: Fair employment and business opportunities for locals, fair treatment for Nepali workers, reasonable compensation for land acquisition, timely decision on shares to local people, implementation of the PDA-provisioned plans, regular updates of project activities, and the establishment of a dedicated security force for project security. SAPDC officials also asked for timely improvement of the Koshi Highway, a simplified process for importing necessary equipment for the project, among others. According to the project developer, around 15 percent of the total civil works for key structures of the project has been completed. Vital structures being constructed are the head race tunnel (HRT), roads for Audit 1, 2, 3, 4, and the main access tunnel, cable access tunnel, and diversion tunnel. ♦

CONSTRUCTION OF VITAL STRUCTURES PICKS UP IN THE ARUN-3 PROJECT



SANKHUWASABHA: Construction of key structures in the Arun-3 Hydropower Project has picked up, accelerating economic activities at the local level. A team from OIBN with representative from the Department of Industry, recently observed the progress in implementation of the 900 MW Project. Mr. S. K. Sharma, CEO of SAPDC, shared that impressive progress has been made towards the construction of four Audits, head race tunnel, diversion tunnel, main access tunnel, cable access tunnel, tail race tunnel, pilot tunnel, and access roads to the power house.

According to Mr. Sharma, construction of the access roads in Chhyankuti-Diding section, an alternative road to Audit 3, a road to Audit 4, and a road to the Single Shaft Top, have been completed. Similarly, the Phaksinda-Suntale access road for Audit 2 and Audit 3 are also almost complete. The restoration of bridges over the Num Khola and the construction of bridges over Khoktak Khola and Khaguwakhola has also

been completed.

The construction of the project has moved ahead in different packages. Package C-1 (construction of the diversion tunnel, dam, intake and part head race tunnel), Package C-2 (balance HRT, surge shaft, power house, transformer hall, tail race tunnel), Package C-3 (hydro-mechanical works), and Package C-4 (electro-mechanical works) are being carried out by different contractor companies. Similarly, the project has started implementing various plans designed in line with the spirit of the Project Development Agreement (PDA) signed in 2014. Under the Nepal Employment and Skills Training Plan, the project developer has completed inviting applications from eligible local candidates for skill training and scholarship programs. As per the plan, basic skills will be provided to 725 people, three-year diplomas for 39 students, and four-year engineering scholarship to 20 students. Similarly, a list of work to be carried out by the Local

CONSTRUCTION OF VITAL STRUCTURE....

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Benefits Sharing Plan have been submitted by Makalu and Chichila Rural Municipalities to the project developer. The plan covers various programs in access enhancement, education, health, sanitation, water supply, community infrastructure, organizations, events and livelihood.

The Nepal Industrial Benefits Plan also envisages providing business opportunities to Nepali business people in the Arun-3 project. One round of interaction between the project developer and Nepali business people was completed in Biratnagar last year to maximize opportunities for Nepali suppliers of services and goods. Another such program is being planned for June in Kathmandu. The project developer has already submitted a draft of the Disaster Management Plan to OIBN. The project developer has already completed leasing and acquiring private,

public and forest land for the project. The project has offered employment opportunities to around 2,200 people, of which around 1,600 are Nepalis. Similarly, the project developer has already submitted the Resettlement Action Plan for the construction of a 400 KV transmission line to OIBN for its approval. The 217 km line is meant for evacuating power generated from the Arun-3 project to India. ♦

OIBN RECEIVES 71 PROPOSALS FOR 41 PROJECTS

KATHMANDU: The Office of the Investment Board Nepal (OIBN) has received 71 proposals from different national and international investors to develop 41 projects. After showcasing the projects at the Nepal Investment Summit held on March 29-30, 2019 OIBN had called for proposals from interested companies for carrying out studies or for investment. The final deadline was set for May 20, 2019 for the submission of the proposals at OIBN. On behalf of the Government of Nepal, a total of 50 projects were showcased at the two-day event. A total of 77 projects (50 from government, 27 from private sector) worth over NPR 3,200 billion were showcased during the event. A total of 60 proposals for 30 projects worth around NPR 2,300 billion and 11 proposals for 11 unsolicited projects worth NPR 8 billion have been registered at OIBN.

Of the total proposals, Chinese companies registered 20 proposals while 4 proposals have been received for unsolicited projects. The Second International Airport in Nijgadh drew maximum proposals with interest from companies based in Nepal, South Korea, China, India, and Switzerland. Similarly, the Tamor Reservoir Project attracted applications from the US, China, Nepal and Singapore. Seven proposals from India, five from Qatar, four from the US, two from Singapore, and one each from Finland, Sri Lanka, South Korea, Philippines, and Canada have been registered.

Ring Road Rapid Transit, Agriculture Infrastructure (Chitwan and Banepa), Dhulikhel Medi City, Hemja Agriculture Infrastructure, International Convention Center (Bhaktapur), West Seti, Kathmandu Metro, Umlabari Agriculture Infrastructure, Kathmandu Outer Ring Road, Dhulikhel Dream Land, East-West Electrical Railway, Gandaki Technical School, Solid Waste Management in Butwal, Solid Waste Management in Dhulikhel, Godabari-Attariya Agriculture Infrastructure, Birendranagar Agriculture Infrastructure, Parasagadhi Agriculture Infrastructure and Tilottama Agriculture Infrastructure, Janakpur Solid Waste Management, Janaki Archeological



Area, Lower Arun Hydropower, Nalgad Hydropower Project, Samakhusi-Tokha Chhahare, Sunkoshi-2, Wetland Tourism (Taltalaiya Paryatan), West Seti were among the projects showcased.

Similarly, unsolicited proposals were the Logistic Bulk Terminal, 550 MW Solar, Solid Waste Management-Energy for Biratnagar Metropolitan City, Kathmandu Sky Train, Water Processing (Melamchi, Khokana, Bharatpur), Gosaikunda Cable Car, High Tech Park, World Buddha Exhibition Park, Railway Link (Dhanusha), Underground Cable Link, and Integrated National Agriculture Infrastructure. ♦

OIBN INTERACTS WITH HUAXIN STAKEHOLDERS



DHADING: A fact finding team, formed by the Office of the Investment Board (OIBN), visited the Huaxin Cement Narayani Pvt. Ltd. in Dhading district on May 21-22 to find facts on the project's activities. The team was constituted following the directives from two Parliamentary Committees – Committee on Social and Technology, and the Committee on Public Accounts – to prepare a report on the project's compliance on social and environmental issues. The team conducted stakeholder meetings with elected representatives and government authorities in the district headquarters on May 21. During the meetings, District Coordination Committee President Mr. Jagannath Nepal, Chairperson of Benighat Rorang Village Rural Committee Mr. Pitta Bahadur Dallakoti, Chairperson of Gajuri Village Rural Committee Mr. Rajendra Bikram Basnet, Chief District Officer Mr. Bhagirath Pande, and representatives from district-level government authorities shared their views on the project's activities.

The team also visited the project factory and mine sites on May 22 to further verify the claims made by the stakeholders. The team conducted stakeholder

meetings at the project sites and had interactions with local communities on the project's benefits and other issues. The field team was led by OIBN Joint Secretary Mr. Balaram Rijyal while the fact finding team was headed by OIBN Senior Divisional Engineer Mr. Sunil Poudel. Other members of the fact finding team were: Mr. Ram Mani Misra, Section Officer, District Administration Office, Dhading; Mr. Purushottam Bhandari, Section Officer, District Revenue Office, Dhading; Mr. Sridhar Dhungana, Section Officer, District Land Survey Department, Dhading; Mr. Ghanashyam Ojha, Consultant, OIBN; and Ms. Deepika Sitaula, Section Officer, OIBN.

The project obtained investment approval for the development of a cement factory with the investment of NPR 14 billion from the Investment Board on December 20, 2015. Since then, the project has accelerated its construction works, and has already started constructing the factory and other infrastructures. ♦

PPP AND INVESTMENT ACT COMES INTO EFFECT

KATHMANDU: In a fresh effort to promote investment by offering better services to investors, the government has enforced the ‘Public Private Partnership (PPP) and Investment Act, 2019’. The Act has replaced the Investment Board Act that was introduced in 2011. The PPP and Investment Bill was passed by the Lower House on March 13, 2019 and the National Assembly on March 18, 2019. Right Honorable President Mrs. Bidhya Devi Bhandari authenticated the bill on March 27, 2019. With authentication, the bill was converted into the PPP and Investment Act, 2075. The Act came into effect after it was published on March 27, 2019 in the National Gazette.

The key objectives of the Act are to contribute to Nepal’s economic prosperity, manage PPP projects through investments from domestic or foreign private sector. The Act is expected to be instrumental in

promoting and facilitating private investment in large scale development projects. A separate PPP Unit and Investment Unit to offer one-stop services to investors will be set up. The Act also covers the provision of investment security, the institutional structure of IBN, and its purview. With the enactment of the Act, all hydropower projects over 200 MW and other infrastructure projects with investment worth over NPR 6 billion will be under the Investment Board’s mandate. ♦

INVESTMENT PROMOTION IN LHASA

KATHMANDU: Office of the Investment Board Nepal (OIBN) participated in a Nepal Investment Promotion event organized on June 17 in Lhasa, the capital of the Tibet Autonomous Region of China. Mr. Balaram Rijyal, Joint Secretary at OIBN, participated in the event organized by the Consulate General of Nepal in Lhasa.

Speaking on the occasion, Mr. Rijyal urged Chinese investors to increase their investment in Nepal stating that an investment friendly environment is gradually being built through fresh legal and policy reforms in Nepal. “We have developed project banks listing the projects showcased at Nepal Investment Summit held in March and other economically crucial projects. The investment environment has significantly improved as the government has initiated legal and policy reforms to enforce various laws which are crucial for investment promotion,” Mr. Rijyal said. Mr. Rijyal also stated that political stability in Nepal had created an environment to push the economic agenda and promote investment in the country. Minister of

Nepali Embassy in Beijing Mr. Sushil Kumar Lamsal highlighted investment opportunities and comparative advantages for investors, who do business in Nepal.

Govinda Bahadur Karki, Nepali Consul General, said investment promotion events will support tourism promotion in Nepal.

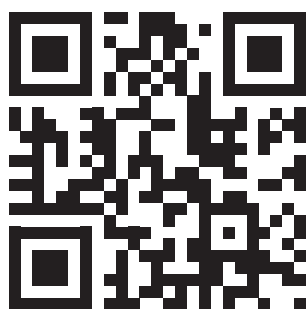
On the occasion, Chinese business people expressed curiosity on potential sectors to invest in and incentives for investors in Nepal. Chinese officials present on the occasion said that a century-long friendly relation between the two neighbors has been supporting bilateral economic relation.

Around sixty Chinese businessmen and senior government officials had participated at the program. ♦

MY STORY...



My name is Sunita Darlami. I am from Nayagaun-3 of Nawalpur district. I have been working at Hongshi Shivam Cement Company as a loading machine operator since July 3, 2018. I have to monitor and handle the loading of cement through a computerized operating system. In the beginning, this duty was difficult for me. However, I am feeling more comfortable and confident now. I was studying in Kawasoti of Nawalpur before I was hired in this factory. I am proud of what I am doing as a machine operator. Though there are only a few ladies, we feel safe working here. I had not seen ladies working as an operator in such a company. I found that this job is not difficult for ladies. In the beginning, my family members were concerned about my duties. I used to explain my duties to my family members. Now they are convinced. The attitude of our male counterparts toward women has changed as we are doing our job confidently and efficiently.



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