ISSR-TPG-PR-0006/2019

Proceedings of the Interaction program on ***Investment Summit 2019***

Institute of Strategic and Socio-Economic Research (ISSR)
The Pavilion Group

Kathmandu, April 5, 2019

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Citation:
ISSR (2019). Proceedings of the interaction program on investment summit 2019. Kathmandu: Institute for Strategic and Socioeconomic Research and the Pavilion Group.

ISBN:
978-9937-0-6138-4

Printed at:
Ganapati Printing Press
Putalisadak
Kathmandu, Nepal

ACKNOWLEDGEMENTS

The government of Nepal organized Investment Summit on April 29-30, 2019, showcasing 77 projects worth Rs. 3 trillion. The much-hyped conclave brought together more than 700 delegates and investors from 39 countries. At the end of the program, investors expressed their interest on 17 projects and pledged for an investment of Rs. 17 billion.

There is a need for huge investment to achieve double digit growth in the country and the internal resources alone cannot meet the investment requirements. We need to encourage foreigners for investment and the events like this helps in bringing the potential investors together. The Summit, being organized by the two third majority government formed after two-decade of political instability, is expected to attract good amount of foreign investment. But, the commitment for foreign investment that government received at the end of the event is not that promising. We have to wait to witness the final outcome of the summit, but can expect to receive positive results in the days to come.

There were both positive and negative comments on the organization of the Investment Summit. Some expressed their views that the summit was not necessary at this juncture, while others opined that it was the right time. The Institute for Strategic and Socio-economic Research (ISSR) organized an interaction program to discuss the issues related to Investment Summit on April 5, 2019. The program was attended by politician, economists, administrators, businessmen, industrialists and others. This report is the proceedings of the interaction program.

I would like to thank the report writing team for bringing this report in this form. Thanks to Mr. Prakash Tiwari, Assistant Professor at Mahendra Sanskrit for his support while preparing this report. Further, I would like to express my appreciation to the staffs of ISSR, The Pavilion Group and Khabarhub.com for their untiring efforts in making the interaction program successful.
Thank you.

Naresh Shrestha
Member, ISSR
Chairman, The Pavilion Group

ABBREVIATIONS

BIPPA	Bilateral Investment Promotion and Protection Agreement
CEO	Chief Executive Officer
DPR	Detailed Project Report
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
ISSR	Institute for Strategic and Socio-economic Research
LoI	Letters of Intent
NPC	National Planning Commission
NRB	Nepal Rastra Bank
UNCTAD	United Nations Conference on Trade and Development
USD	United States Dollar

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1. INTRODUCTION

fully prepared to go for decentralized federal system.

1.1 GENERAL BACKGROUND

The Government of Nepal organized the third investment summit in March 29-30 with an aim to project Nepal as a favorable investment destination by unveiling potential opportunities for investment in sectors such as Energy, Tourism, Industry, Transport Infrastructure, Information and Communication Technology, and Agriculture. The government also intended to use the forum to unfold a range of policy reforms and incentives to attract foreign investors.

The Investment Board Nepal, coordinating the investment summit, showcased 50 public sector projects and 27 private sector projects for potential investors. These 77 projects were worth more than Rs. 3 trillion. As the summit was organized after resolving legal and procedural hurdles through amendment in several laws and regulations, the government looked more optimistic in receiving positive outcomes from the summit. Before the opening of the summit, the government amended Foreign Investment and Technology Transfer Act and Special Economic Zones Act, and enacted Public Private Partnership and Investment Act in a bid to ease foreign investment in Nepal.

The Institute for Strategic and Socio-Economic Research (ISSR), in joint collaboration with The Pavilion Group and Khabarhub.com organized an interaction program in Kathmandu to discuss the outcomes of the Investment Summit, which was taken part by 700 participants from 39 countries. The brainstorming session, also aimed at analyzing the shortfall of the mega event and comparing it with similar events in the past. Besides, the guideline was expected to help the government devise a roadmap in bringing large amount of foreign investment in the country. The program was attended by high-level dignitaries including former Minister for Finance, Former Vice Chairman of the National Planning Commission, Former Governors of Nepal Rastra Bank and eminent economists of the country.

1.2 HISTORIC BACKGROUND

The summit convened on March 29-30, 2019 was the third of this kind. The country now has been fully prepared to go for a decentralized federal system.

The first Nepal Investment Summit was held in 1992 after the restoration of democracy and invitation of the economic liberalization process in Nepal. fully prepared to go for decentralized federal system. The major objective of the summit was to project Nepal as a favorable investment destination. It created awareness among the prospective investors and informed about the country's new fiscal, monetary, trade and investment policies. The second summit was held on 2-3 March, 2017. The theme of the summit was, 'Harnessing Investment Opportunities in Nepal'. During that summit participant expressed their letters of intent (LoIs) for investments worth around $13.72 billion. However, the interest expressed during the summit did not result in concerete outcomes, with only one percent of the pledged investment being materialized.

1.3 FOREIGN INVESTMENT TRENDS

According to UNCTAD, the volume of global foreign investment stood at $1.2 trillion in 2018. Of this global foreign investment, investment in developing Asia was 8 percent with USD 502 million as against developing countries' share of USD 694 billion which is approximately 58 percent of total global FDI (The Balance 2019).

The FDI in Nepal averaged to Rs. 3.37 billion within 2001 to 2017. Though, there is no specific trends in foreign direct investment receipt in Nepal, there has been a substantial increase in FDI inflows in the last two years. However, despite the fact that Nepal has introduced several provisions to attract FDI including a set of legal, regulatory and institutional framework, the FDI stock reached only 6.1 percent of GDP in 2015/16 (NRB, 2018).

According to the Nepal Rastra Bank's latest data, Nepal received Rs. 7.1 billion in FDI within the first nine months of current fiscal year. This amount is almost half of what we received in the same period last year. NRB data says Nepal received Rs. 14.4 billion FDI during the same period last year.

Department of Industry, that records the details of FDI inflows in the industry, reports that Nepal has received Rs. 268 billion equivalent of foreign direct investment by the end of Fiscal year 2018-19. The share of foreign investment on total investment of the proposed projects for foreign investment stands at 61.4 percent. The total investment of these 4,500 projects is Rs. 437.2 billion and these projects have given employment for 200,000 people. The following table shows the trends of foreign direct investment in the last three years.

Trends of Foreign Investment in Nepal

Particulars	FY 2017-18	FY 2016-17	FY 2015-16
Number of Projects	341	401	397
Estimated Project Cost (Rs. Bln.)	20.40	17.05	61.31
Foreign Investment (Rs. Bln.)	15.14	15.15	55.73
Projected Employment	11426	12240	13899

Source: Industrial Statistics (Department of Industry)

The above table shows that the number of projects with FDI was reduced the next year after the second investment summit in 2017. Against the expectation, both the number of projects and value of foreign direct investment has declined. The value of foreign direct investment was equivalent to Rs. 15.14 billion in 2017-18 compared to the inflow of Rs. 15.14 billion in the previous year. However, DFI increased to Rs. 55.73 billion in 2017-2018 from Rs. 15.5 billion in the previous year.

2. DELIBERATIONS

The program was moderated and run by the acting Chairman of the ISSR Prof Dr. Govind Nepal. The opening remarks of the chairman along with the Key Note speech and comments from other renowned participants, are presented below.

2.1 OPENING REMARKS

The session was moderated by Prof. Dr. Govind Nepal while a number of experts and scholars of the concerned areas expressed their valuable opinions. He opened the program with his observation on the summit.

Prof. Dr. Govind Nepal, Acting Chairperson, ISSR, coined the investment summit as of 'high note, and with a far-reaching outcome and pledges'. In his introductory note, Dr. Nepal opined that the interaction on 'Post-Investment Summit Nepal, 2019' could help deliberate what steps the government should take forward to materialize the pledges into reality.

Highlighting the rationale of the interaction program, Prof. Nepal expressed his hope that the government would incorporate the constructive ideas from the experts and participants of the program to expedite the government policies in future. He expressed the sanguinity that the participants would come up with candid observations and suggestions while anticipating that the government would incorporate the suggestions accordingly.

2.2 KEYNOTE SPEECH

Former Vice Chairman of the National Planning Commission Mr. Prithivi Raj Legal and former CEO of Nepal Investment Board Mr. Radhesh Pant were the Keynote Speakers in the program. The following is the summary of their speech.

a) Prithivi Raj Ligal, former Vice Chairman, NPC

Key Note speaker Mr. Prithivi Raj Ligal opined that the interaction program was 'timely and relevant', and expressed that the program outcomes could help prescribe guidelines to the government while formulating policies and plans to bring in foreign investment in the future.

"The recommendations emerging out from the interaction would be constructive in recommending to the government for taking necessary and concrete steps while dealing with the investors who have pledged investment, and those who have expressed the commitments."

Ligal sought the need for government commitment while implementing the policy reforms to facilitate private business as well as to promoting a competitive investment climate and investment opportunities in the country.

Underlining the role of social media, Ligal appreciated the concern for using social networks at maximum for carrying out the brainstorming while on preparation phase, with major focus on the shortfalls of investment summit in 2017.

He suggested it would have been better had we taken steps forward by reviewing and analyzing the outcomes, commitments, strengths, and weaknesses of the previous summit.

Ligal however appeared critical by stating that the summit lagged sufficient preparations. "Had it been organized two years later, it could have yielded better result."

Highlighting the need for large investment at the time the country has started practicing the federal system, Ligal said the country's gross national saving would not suffice large-scale investments as required at this transition.

He prioritized infrastructure and technology as the fundamentals to utilize the country's local resources. "In this regard, the summit is timely and relevant as it is high time that the government took the initiatives to attract foreign investment to fulfill the country's requirements though within a short span of time."

Ligal pointed out that the government needs to consider the outcomes of the summit this time as a lesson to formulate strategy for future. According to him, it could have been better if the government had analyzed the pros and cons of summit in 2017 firmly before conducting the summit this time.

Targeting the potential investors, Nepal showcased a total of 77 projects—50 from the government side and 27 from the private sectors. Ligal opined his positive note on the government's move for putting forth the prospective projects. "Despite some lapses observed in planning, the brighter side of the summit was the government showcasing substantial number of projects providing clear roadmaps to the potential investors."

Ligal ruled out the role of the volume of pledged amount to judge the success or failure of the summit. According to him, the issue of whether the pledged amount is big or small is not the matter of concern, rather their interest on the program is more important. He also praised the private sector for their active participation and the role they played to make the summit a success.

"The role of private sector is vital as it is the main catalyst to drive foreign investors through providing positive information on the existing potentials at the grass root level," Ligal said, "Moreover, it can also act as a bridge to connect the foreign investors to the government."

At present, Nepal is being ruled by the government having a two-third majority. With the government prioritizing the action plans to achieve prosperity within set time frame, it is expected to attract notable foreign investment.

According to Ligal, the summit was able to help boost up the confidence of the potential investors amid wide skepticism expressed over the success of the event. Stating that the political background of the ruling party does least when it comes for the investment environment, he forwarded labor problems, land acquisition issue and investment-friendly environment, among others, as prominent factors to attract the foreign investment.

Ligal also referred to Prime Minister KP Sharma Oli's reiterated commitment of creating a conducive environment for investments, which he claimed could have conveyed a positive message both in domestic and international arenas. He urged the political analysts, in particular, not to be sarcastic on the government's initiative as both the Prime Minister and the Finance Minister have been expressing their unwavering commitments.

Meanwhile, Ligal suggested the government to come up with prudent measures to cater the sentiments of investors as they are now highly motivated to pour their money in Nepal. According to him, the government, among other sectors, should have the forethought that no negative message is disseminated while sharing information on investment opportunities and conducive environment to ensure that investors, both domestic and foreign, are not petrified.

The country should persuade them of having a favorable environment for investment besides ensuring profit, its repatriation, and an easy exit whenever they want to. Ligal advised the government should realize the ground reality why the investors, despite having multiple options, come to Nepal for investment.

report on ‘Doing Business’ which has ranked Nepal at 110th position in the category, adding that such a deteriorating index will float Nepal with several ‘complications’ when it comes to doing business in the country.

Giving an example of Standard Chartered Bank and Ncell, which started their businesses with relatively low capital have now grown to billons of rupees, Ligal pointed out that the rate of return in Nepal is higher and only in very few cases, the foreign investors had faced loss out of their businesses. He however raised concerned over the number of bureaucratic hassles along with slow working attitude of the government officials to appease a couple of officials or leaders, as the major obstacles to ensure smooth investment environment.

Ligal expressed his woes over soaring trade deficit and suggested the government to take effective measures to narrow down the deficit. “Despite talking much about the widening trade deficit, the authorities have failed to introduce effective measures to address the problem.”

b) Mr. Radhesh Pant, Former CEO, Nepal Investment Board

Radhesh Pant appreciated the government for holding the summit at the right time, stating that the government with a two-thirds majority was obliged to step up for the initiative to send a positive message both inside and outside the country.

“On the backdrop of gaining political stability and the country heading for economic prosperity, the government through the summit has called for attracting notable amount of foreign investment,” said Pant. He however raised apprehension over the possibilities of attracting investments in large-scale projects through shallow political speeches despite that the mega event concluded at a good note.

Pant stressed for the need of strong political will along with an effective communication strategy to initiate or bring the fruits of the projects to the grass-root level where the projects will be implemented.

He said information sharing was equally important to bring in more foreign investments, adding that that failure to communicate meritoriously will lead to the politicization of the projects.

Disseminating communication at a micro level regarding the pros and cons, employment opportunities, benefits and its nitty-gritty, which should be done before showcasing a project. Highlighting an example of the much talked West Seti Hydropower Project, Pant suggested developing such projects in multidimensional aspects such as constructing a big dam to facilitate high-quality innovative agriculture and irrigation projects, develop the area as a tourism destination through construction of necessary infrastructures in the nearby areas.

He urged the political parties to take the issue of prosperity with serious concern. “Along with the strong political commitment, overhauling of the government’s service channel and delivery mechanism needs to be ensured for better foreign investment deals.”

Structural reforms, improvement of government service delivery and communication with private investors on regular basis are among the highlights of Pant. Effective implementation of the recently endorsed laws, improvement in the bureaucratic behavioral and a collaborative environment between the government and the private sector are must to attract the foreign investment, he opined.

2.3 COMMENTS FROM THE PARTICIPANTS

a) Dr. Tilak Rawal, Former Governor, Nepal Rastra Bank

Dr. Tilak Rawal began his remarks by assessing the external as well as the domestic environment, which he claimed were not favorable for investments. The government should find the answer on why it has conducted Investment Summit at this point of time?

Dr. Rawal pointed out ongoing trade war between the US and China, that has adversely affected the global economic system. He also mentioned the International Monetary Fund (IMF) and the post-cold war optimism saying that at times there are fears and incredulities whether bilateralism has replaced multilateralism, and protectionism has replaced liberalism.

He also highlighted the issue of Brexit-- Great Britain's exit plan abandoning the European Union, ongoing economic crisis in Venezuela, rift between India and Pakistan, economic slowdown in China, which he termed as unfavorable "external" conditions.

Dr. Rawal was of the view that internal environment, too, has not been conducive to increase the foreign investment. He underlined emerging economic problems such as widening trade deficit and current account deficit could fail to attract foreign investment as expected.

The government has sought achieving GDP growth rate of eight percent per annum for 2018-19. However, the economy is struggling to meet the target despite achieving notable growth in paddy production, one of the major contributors of the country's GDP.

Slowdown in remittance inflow and low capital expenditure were among the issues that Rawal considered for topmost agendas which led the government heavily revise its macroeconomic targets in the mid-term review of the government policies. He criticized the government for forwarding the flattered solace to cash the sentiments of the general people.

Rawal sought the need on the government and all stakeholders to act unitedly by learning from past experiences to ensure a conducive environment to attract foreign capital.

He, however, said it would be too early to judge about the investment summit's success or failure since the 2017 summit, which despite a pledge of 14-billion-dollar commitment, and its repercussions, failed to make it.

Showing concern to the need for ensuring transparency and accountability, Dr. Rawal said while wooing foreign investors, they will analyze whether Nepal has a conducive environment, and whether they would get an attractive rate of return, and how easily they would be able to repatriate their money.

Forwarding his view, Dr. Rawal added that the government, which holds a two-thirds majority, was obliged to organize the investment summit since people had high aspirations from it, and that the government, in fact, wanted to demonstrate to the people that it is alive and kicking at a time when the people were expressing their anxiety towards the government functioning. He however underscored the government to come up with good effort to attract investments.

b) Mr. Ram Hari Khatiwada, Leader, Nepali Congress

Nepali Congress Leader Ram Hari Khatiwada stressed on the need for developing investment-friendly environment. Mere words of assurances, he said, would not help bring in good results.

Highlighting the examples of the previous government signing Bilateral Investment Promotion and Protection Agreement (BIPPA) with India and other countries, he said the country has failed to reap benefits out such agreements. He also raised the issues of the widely-talked Arun III and Trishuli, which are yet to be materialized till date.

Khatiwada opined that merely talking about train and ship would not fulfill the people's aspirations since bringing the railway from China would cost around Rs2.8 trillion while the cost of detailed project report (DPR) alone is estimated at Rs35 billion.

He suggested the government to act with resoluteness while talking about such projects concerning foreign investment. As a leader of the opposition party, Khatiwada said they would extend their utmost support to the government's initiative when it comes to foreign investment. Presenting an instance of the wide-body scam in which involvement of number of government officials were suspected, he urged the government to come with firm policies and strong commitment to check corruption to improve the investors' confident in the government working mechanism.

c) Mr. Dipendra Bahadur Chhetri, Former Governor, Nepal Rastra Bank

Dipendra Bahadur Chhetri pointed out the problems in interpreting the laws by legislature and judicial bodies. As these institutions express wide range of deviation in defining the core issues, the foreign investors suffered in many of the cases, he opined.

"The government has termed the summit a grand success; however, the real picture would come online once the curtains will be raised – that means when investments start to come in," Chhetri said.

Existing flaws in work culture and investment environment and poor coordination between the bureaucratic system and the ministers were among the concerns expressed by Chhetri. Urging the government to come up in action to develop investment-friendly environment, he also advised the government to make good preparation before permitting the investors with a go ahead.

d) Professor Dr. Kusum Shakya, Head, Central Department of Economics, Tribhuvan University

Economist Prof. Kusum Shakya reiterated the need of maintaining transparency while dealing with foreign investors. Prof. Shakya said the government needed to convince the potential investors by turning to reality it's commitment on developing investment-friendly environment. Moreover, she also expressed concern over improving bureaucratic measures through revising the 'lengthy' procedures and formalities.

e) Dr. Chandra Mani Adhikari, Senior Economist

Chandra Mani Adhikari termed the government's initiative a 'positive worry' for the country's development. Expressing his wary on the poor implementation of the policies, Adhikari put forth the concern over full-utilization of the population dividend.

Despite the change in political structure in the country, the missing part is the political leadership, which is the main factor for failing to bring in structural changes. He suggested the government also to develop strong mechanism for firm monitoring of the projects, to implement one-stop policy to avert unnecessary procedural hassles, to focus on ensuring good governance, transparency and new industrial digitization.

f) Mr. Kamalesh Agrawal, Vice President, Nepal Chamber of Commerce

Kamalesh Agrawal started with a positive note stating that the government via the summit has expressed its commitment in creating a conducive environment. Agrawal however said it was too early to evaluate the outcomes of the conclave.

"At a time when the government and the private sector have been differing on several issues, the summit has at least brought both of them together on the same platform," said Agrawal adding that ease in regulatory barriers and assurance of security are must to attract the investors.

g) Dr. Rabindra Prasad Pandey, Executive Director and Board Member, ISSR

Forwarding his remark, Dr. Rabindra Prasad Pandey said Nepal Investment Summit has conveyed the message that the country is in a dire need of more investments. Pandey however highlights the needs to introduce concrete plans and programs to attract the investors and to change their mindset.

"Seriousness on the part of the government and legal flexibilities play a vital role in bringing in more investments by giving the benefit of doubt to the investors," he opined.

Pandey urged the labor unions to join hand with the management and to play key role in enhancing the productivity of the workers than creating chaos in the production plants.

Restructuring in the education system to help people change their mindset, qualitative growth of multiple sectors, focus on the renewable energy sources and motivation of human resource are among the priority areas forwarded by Dr. Pandey. "It is high time that qualitative measures replace quantitative aspects for enhancement in overall productivity," Dr. Pandey suggested.

He also proposed structural reforms for economic growth along with prioritizing the components of social indicators.

h) Mr. Naresh Shrestha, Chairman, The Pavilion Group

The Pavilion Group Chairman Naresh Shrestha opined that unless the government implemented the necessary laws effectively, it would be a tough task to materialize the commitments of the foreign investors. "Enforcing the laws is not enough, the main concern is its implementation side that could largely help attract the foreign investors," Shrestha said.

i) Dr. Dadhi Adhikari, Senior Economist, ISSR

Dr. Adhikari stressed on the need of infrastructure for inviting the FDI. According to him, the institutional and legal infrastructure can help improve the doing business environment for the foreign investors, while construction of physical infrastructure can reduce the cost of doing business for them. "In the lack of these things at place, Nepal is likely to fail cash most of the FDI commitments made during the summit."

j) Dr. Ram Saran Mahat, Former Finance Minister

Dr. Ram Saran Mahat said that investments are inevitable for a country to develop. Dr. Mahat made it a point to assert that investment summits have basically two objectives – firstly, to convey message to the rest of the world about laws, social security, investment opportunities, policies and working mechanism of a country and secondly to ensure that the previous commitments are fulfilled, to attract the potential investors.

Dr. Mahat, who is also an opposition party leader, said this time the government had demonstrated both objectives. He praised the government for taking into note the suggestions from various sectors to conduct the summit.

Dr. Mahat however mentioned that the summit was organized in haste, lacking sufficient preparation. "The time was not perfect for the summit since there were lots to be accomplished before the summit."

According to him, the investors initially make sure to know and understand the country's internal situation, law and order situation, investment environment, institutional mechanism, institutional capability, the bureaucratic attitude, among others.

Dr. Mahat said the government should have discussed about the knots and bolts of the overall situation and environment with the investors. He labeled the proposals put forth by the government as half-baked and lacked seriousness. Giving an instance of a three-billion dollars east-west railway that was proposed at the summit, Dr. Mahat criticized the government on failing to specify the perspective investor.

He underlined the expanding trade deficit as major problem at present, stressing on the need for more manufacturing projects than prioritizing infrastructure related projects.

Referring to the Doing Business Index, which positioned Nepal at 110th rank, Dr. Mahat denounced the government for failing to check corruption, sporadic instances of violence and rampant extortion Drive in the recent days, which would convey a negative message in the international arena.

Dr. Mahat came up with number of projects such as West Seti, and a Norwegian company in Tamakoshi, despite initiating the work, went back due to the unfavorable working environment.

He was of the opinion that publicity stunt alone will not work. "In terms of participation, the summit was successful. But we need to wait to see its outcome, which is likely not to be encouraging," Dr. Mahat opined.

k) Mr Ram Sharan Kharel, Senior Advisor, Ministry of Finance

Ram Sharan Kharel expressed his view that the FDI is essential for development of the country. He sought the necessary steps of the government to solve out the existing hurdles to achieve the goal.

"In fact, investors look into risks, return, market and payback guarantee, which Nepal with having a stable form of government can address now to attract the investment."

According to Kharel, the decision to organize the investment summit was to convey the government's objectives to collaborate with the private sectors and foreign investors. He termed the private sectors the main gateway to spread out the positive message globally.

The summit, according to Kharel, was a beginning point, so it is too early to evaluate its outcome. He urged the government authorities to speed up instantly the necessary process of the concerned projects that have inked the memorandum of understanding.

3. CONCLUSION

Foreign investors look at various aspects like policy friendliness, available projects and commitment of the government to implement a project before making an investment decision. If potential investors change their mind, find any uncertainty in their investment security and returns, they can cancel investment plans. If the government's claim is anything to consider, the summit this time will result in good output. For the purpose, as the government said, has revised around two dozen of laws and policies while an installation of the one-stop service has also been in progress.

The participants with a caution note welcomed the government's initiative to attract the foreign capital in the country's development projects. According to them, the increased participation in the summit alone could not ensure an increase in investment in future. The experts said that the labor-related problems, land acquisition issue, investment-friendly environment, firm implementation of the revised laws and policies, among others, have to be brought online if it is to receive success in notable amount of capital injection.

The following are the key points of the session.

- Government needs to materialize commitments that it made in the summit
- Investment-friendly environment should be given priority while formulating government policies
- Need to consider factors such as the possible outcomes, making feasible commitments, rationale, strength and weakness, among others, while organizing similar programs in future
- Simplification of the exit procedures of a firm is equally important as when allowing them to launch their businesses in the domestic market
- Need to remove red-tape through improvement in bureaucratic system and effective implementation of one-stop-service
- Focus first on completing the projects under constructions and scrapping the license of projects that are not rewarding
- Resolving the existing macroeconomic problems such as widening trade deficit, possible impact of slow growth in remittance inflow, growing current account deficit, sluggish capital expenditure and controversial mid-term review by the government this year in correspondance to projections made in economic growth rate through the annual budget announced last year
- No common consensus to define legal and policy papers, which has perplexed the investors
- To make the government mechanism updated before inception of any new project

- Organizing investment summit is not all but in fact it is just the beginning point
- To strengthen the implementation side of the legal provisions
- Construction of physical infrastructure helps reduce the cost of production
- Investment cannot be ensured on basis of the proposals that were forwarded during the summit, rather the micro level studies are equally important
- There is a call now to step up for qualitative development and the quantitative growth, which only would be helpful to improve productivity of the entire economic sectors of a country

4. ANNEXURE

Lists of Participants

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