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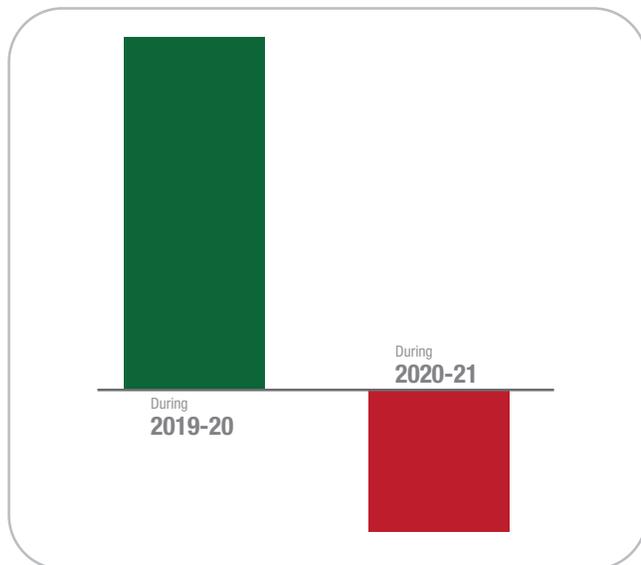
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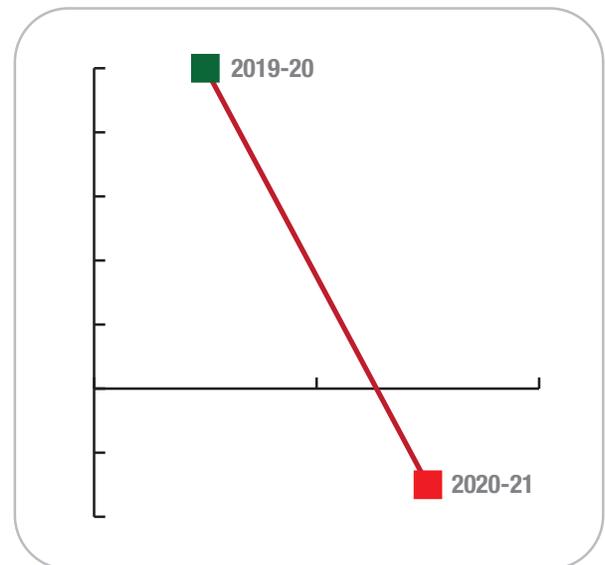
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INVESTO GRAPH

PROJECTED IMPACT OF COVID-19 PANDEMIC ON GLOBAL FDI



-30% to -40%
Downward Pressure in FDI



-30%
Earnings of top 5000 MNEs in 2020
(MNEs which account for a significant share of global FDI)

Downward Earning Estimates in industries (2020-21)



ENERGY

-208%



AIRLINES

-116%



AUTOMOTIVES

-47%

HUAXIN REPORTS 90 PERCENT PROGRESS ON CIVIL CONSTRUCTION



KATHMANDU: Construction work at Huaxin Cement Narayani project has continued during the lockdown with significant progress being made in the building of key civil structures. Recently, OIBN organized a virtual conference meeting with Huaxin Cement Narayani officials to discuss the impact of the lockdown on the projects.

The project reported that it has achieved 90 percent progress in civil construction work, 70 percent in steel structures (plant) and long standard equipment, and 30 percent in installation of equipment. The 83 meters tall pre-heat structure, a key part of any cement plant, has already been installed and the process of importing the necessary equipment from overseas for the project is underway. However, delays in importing such material due to the lockdown is going to affect the timeline of the project and force the project to pay a high retention fee. Project officials stated that the project will overrun its original target of May 2020 to complete construction by at least three months due to the scarcity of construction materials, machineries, and human resources.

The impact will be more severe if the pandemic continues for a few more months. The project has already purchased 90 percent of private land and is in the process of leasing government land and the cutting of trees will start only after the approval of



Cynthia Huang; a representative from Huaxin Cement Narayani during a video conference with IBN officials, updating the activities of the project.

the Initial Environmental Examination (IEE). The IEE report is under review at the Ministry of Forest and Environment (MoFE). Approval of the design of the sub-station and transmission line is underway at Nepal Electricity Authority (NEA) and the process of importing necessary equipment has already been initiated by the project. Huaxin Cement Narayani employs 40 staff (20 Nepali and 20 Chinese) and contractors hired 300 Nepali and 300 Chinese workers. The Office of the Investment Board Nepal (OIBN) has been in constant contact with Huaxin officials and has been extending the necessary facilitation to move the process forward through the different line agencies. OIBN organized meeting with other project representatives as well. ♦

OIBN FACILITATION CONTINUES FOR PROJECT DEVELOPERS DURING LOCKDOWN

KATHMANDU: During the Covid-19 lock down period, the Office of the Investment Board Nepal (OIBN) continued its regular work by supporting project developers to effectively implement infrastructure projects.

“We provided all necessary support to our project developers who couldn’t physically visit OIBN during the lock down period,” said OIBN Joint Secretary Mr. Balaram Rijyal. He said OIBN continued close communication with all project developers to make sure that they don’t suffer due to Covid-19.

During the period, OIBN coordinated with various government authorities to bring in construction equipment for the Arun-3 Hydropower Project. “The equipment was stuck at Birgunj custom and we facilitated bringing in the equipment,” said Rijyal. The Arun-3 project has continued its construction works with all workers “locked” inside the project premises. OIBN also facilitated the project developer, SAPDC, to obtain travel passes during the lock down period.

Similarly, OIBN coordinated with the District Administration Offices in Dhading, Nawalparasi and Kathmandu to provide the necessary travel passes

to representatives of Huaxin and Hongshi cement factories and facilitated for smooth movement of raw materials and equipments among others. OIBN coordinated with relevant agencies to provide all necessary approvals for continuing the construction work of Huaxin cement factory at Dhading. “We coordinated with Nawalpur District Administration Office for unhindered access to trucks for Hongshi cement factory. We made it sure that the trucks carrying cement from Hongshi are never disturbed and the transportation of cement continues,” said Joint Secretary Rijyal.

OIBN also developed guidelines required for the smooth implementation of projects. The guideline on the development of basic infrastructure at project sites was prepared and duly shared with the Council of Ministers during the lock down period. Similarly, OIBN provided substantive input on finance bills as requested by the Ministry of Finance. “We were always careful about the potential negative impact of the virus on infrastructure projects. Therefore, we wanted to make sure that the projects move smoothly despite the difficult situation,” said Rijyal. ♦

STAKEHOLDER CONSULTATION FOR ARUN-3 ACCESS ROAD ISSUES

KATHMANDU: In March, OIBN organized a broad consultation with people representatives and local political parties in Sankhuwasabha district to seek ways for resolving the dispute over ownership and compensation of land along the Chhyankuti-Diding access road of the Arun-3 Hydropower Project. The meeting was chaired by honorable member of the National Assembly Mr. Parshuram Meghi Gurung, who also represents Sankhuwasabha. On the occasion, honorable members of the Federal Parliament Mr. Rajendra Gautam, former ministers Mr. Taraman

Gurung and Dipak Khadka, honorable members of the Province-1 Assembly Mr. Purna Prasad Rai and Ms. Padma Kumari Gurung, local people’s representatives, political party leaders and local project affected people’s representatives were also present. OIBN’s CEO Mr. Maha Prasad Adhikari¹ had urged the people’s representatives and political leaders to extend cooperation to settle the issue on land ownership and compensation to pave the way for unhindered construction of the access road leading to the Arun-3 Project powerhouse. ♦

¹ Mr. Adhikari has resigned from OIBN and joined NRB as a governor now.

ARUN-3 PROJECT ACHIEVES FINANCIAL CLOSURE



KATHMANDU: The SJVN-Arun-3 Power Development Company (SAPDC) signed a financial closure (FC) agreement with leading banks of India and Nepal on February 6, 2020. The signing of the FC deal has assured financing of the 900 MW Arun-3 Hydropower Project from the lending banks. Investment Board Nepal (IBN) has been facilitating the implementation of the Arun-3 Project.

Five Indian banks – State Bank of India (SBI), Export-Import Bank of India (EXIM), Punjab National Bank (PNB), Canara Bank, and Union Bank of India – and two Nepali banks – Everest Bank and Nabil Bank – closed the deal with SAPDC. The seven leading banks have pledged to issue credit worth NPR 101.34 billion to the project developer. As per the agreement, Indian banks are lending NPR 85.98 billion and Nepali banks will provide a credit of NPR 15.36 billion.

Speaking at the signing ceremony, Mr. Nand Lal Sharma, chairman of SJVN Ltd., the Indian government undertaking and parent company of SAPDC, said the FC demonstrates the trust of lending agencies toward the project. The project has achieved more than 30 percent completion in construction work. The Investment Board Nepal (IBN) had issued a generation license towards the developer company on May 3, 2018. SAPDC and IBN signed the Project Development Agreement (PDA) on November 25, 2014. Right Honorable Prime Minister Mr. K. P.

Sharma Oli and his Indian counterpart Excellency Narendra Modi had jointly laid the foundation stone of the project on May 11, 2018.

Also speaking at the program, Honorable Minister for Energy, Water Resources and Irrigation Mr. Barshaman Pun said that the Arun-3 project would be a milestone in hydropower development in Nepal. Honorable Finance Minister Dr. Yubaraj Khatiwada said the FC of the Arun-3 Project reflected the improving investment climate in the country. OIBN's CEO Mr. Maha Prasad Adhikari expressed hope that the implementation of Arun-3 Project will unleash more economic activities in the country.

43rd Board grants permission to secure FC for Arun-3

The 43rd meeting of the Investment Board Nepal (IBN) was held on February 5, 2020, under the chairmanship of Right Honorable Prime Minister Mr. K. P. Sharma Oli. The meeting decided to extend the timeline of the financial closure (FC) for the 900 MW Arun-3 Hydropower Project till March 13, 2020. The meeting also decided to grant permission to the project developer company, Arun-3 Power Development Company Private Limited (SAPDC), to sign an agreement with lending financial institutions to secure finances for the project. ♦



COVID-19 MAKES CASH MANAGEMENT A CHALLENGE IN FIRMS

Dr. Biswo Poudel
Economist

Dr. Biswo Poudel is an economist. He has long experience working with development partners and was also involved in providing policy recommendations on different occasions for the Government of Nepal. He has been closely watching the macro-economic performance of Nepal. Dr. Poudel talked with IBN Dispatch about the impact of Covid-19 and ways to cope with this crisis in Nepal.

How are you assessing the impact of Covid-19 in Nepal?

This Covid-19 is affecting the whole world and Nepal is not insulated. We have suffered economically, and its impact has begun to surface. We saw the impact before any occurrence of this pandemic in Nepal. Initially, the impact started from supply shocks with the halting of goods imported from China and gradually those from other suppliers. Because of the supply break, hydropower projects and other projects of a similar nature began to suffer. However, supplies of key consumable goods have not been significantly impacted. Impact can be seen in the exodus of people to villages from other parts of the country and abroad.

Which sectors are the most-affected by the pandemic?

We initially analyzed for sectors that have major contributions to Gross Domestic Product (GDP). The impact of the lockdown from mid-March will be visible in the hotel and restaurant sector, retail business, construction, and transportation sectors. Manufacturing and agriculture might not be affected given effective management of the supply chain. We

should be satisfied even if we achieve the revised economic growth. Recent growth forecasts of 2.27 percent by the Central Bureau of Statistics (CBS) is based on the assumption that the lockdown will last until mid-Jestha with things going back to normal. Workers from different projects have dispersed, making their way home and it will take time to bring them back to work to resume construction activities. We also see a similar situation in the transport sector as well. The retail sector, specially malls and big cinema halls, will have to wait for a longer period to bounce back to normal functioning.

How are you assessing the impact of Covid-19 on the FDI front?

We do not owe much foreign loan, so repayment is not as worrisome. On the other hand, we are geographically remote and have a low performance on the export front. Many export-based countries like China may prefer Vietnam, India, Cambodia, Burma, and Malaysia, for investment. Such countries will be in a position to receive more benefits. Even before Covid-19, we lagged behind our peer countries in terms of attracting investment in the absence of a



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conducive economic policy to get the benefits from Foreign Direct Investment (FDI). Hence, a longer time is required for our economic revival from the impact of Covid-19.

We have not been able to attract FDI as compared to our efforts and requirement. Even in earlier years, we were not a star performer to become the preferred destination. Hence, we are not going to witness a sharp decline in FDI, to speak honestly. However, we can attract more investment in hydropower sector which is an appealing sector for us that cannot be offered by neighboring countries like India and Bangladesh.

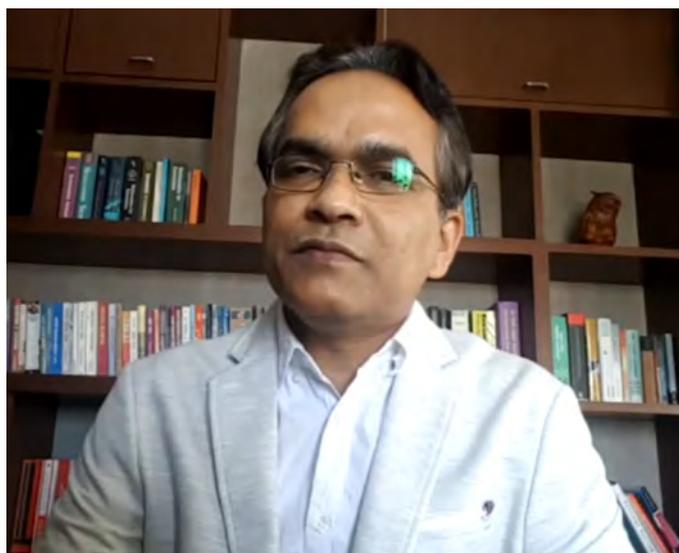
Other sectors, particularly tourism, which is a niche market, has not been able to reap the benefits despite the fact that we have world class tourist destinations. We have the opportunity to attract investors from those countries that are affected most by Covid-19 by offering lucrative incentives. The amount of FDI will depend on how conducive we make our investment climate.

Remittance is estimated to shrink by over 18 percent due to Covid-19. What might be its economic and social impact in Nepal?

In the short run, remittance will definitely decline mainly caused by two shocks – Covid-19 and the crash in oil prices in the international market, especially for Gulf countries which are key destinations of Nepali migrants. There is no sign that oil price will rebound immediately after the Covid-19 crisis. The fate of oil prices in the international market is still unclear. A significant number of Nepali workers are working in the construction sector in Qatar, which is relatively unaffected. Employment of Nepali workers in Gulf countries will depend on the impact of stimulus packages they will bring out to deal with the crisis.

If radical stimulus packages are not introduced, they will not hire workers for new projects. In this situation, we can expect a higher number of overseas returnees compared to those departing to international labor market. For Malaysia, we have to wait to see how the situation unfolds. It seems that Malaysia can benefit from the manufacturing sector business that may divert from China. Korea and Japan have absorbed only a small portion of our labor force. In the case of Arab countries, remittance will decrease. For India, remittance will fall if the lockdown persists because laborers working in agriculture will return.

The impact of a drop in remittance will be felt in three different ways. First, shrinkage in remittance will hit



consumption and people will face a difficult time to payback loans borrowed to go abroad. Second, it will increase inequality and the poor will have reduced access to credit. Third, social disturbances will rise with the decline in economic opportunities.

Amid such adversities, do you see any opportunities that Nepal can reap?

On the inflation front, the reduced price of fossil fuel may bring down inflation. In Nepal, many people have travelled to villages reducing the demand for commodities in the cities, a phenomenon that, as many assume, will pull down their prices. However, production will also see a setback due to labor shortages though we may benefit from a decrease in commodity price. We can observe a similar story in India. A reduction in manufacturing, will increase prices. Amid this sketchy scenario, we cannot make a prediction on inflation and its impact.

We can see an opportunity on the wage front. If more people do not move to Arab countries and a few return back, there will be a labor surplus so there will not be much pressure on wages. Moderation in wages will contain the cost of infrastructures projects such as express ways, hydropower, and irrigation projects which are vital for our economy. However, if we see a surplus of unskilled workers rather than skilled or semi-skilled workers, that can create a problem. We need to strategically manage all kinds of workers. We should think of a strategy on how to attract such skilled or semi-skilled ones.

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COVID-19 MAKES...

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How should the government respond during and post Covid-19?

The government should focus its efforts particularly on how to contain the spread of the virus and to generate employment opportunities. Hopefully, a vaccine might be developed and will be available in the market. But our government has not imported enough PPEs, masks, and PCR testing equipment. For the vaccine, government should be alert on supply arrangements and respirators for district hospital. From countries with lowering curves, we might have to buy ventilators, medicine and make them accessible to regional hospitals and districts. This is the first responsibility.

Containment and employment are major responsibilities of the government for the next six months. After six months, focus should be on how to restart ongoing construction projects. We might face some problems in business negotiations with investors. Another challenge is how to encourage industries that are using domestic raw materials for instance agro-based industries and how to revive other sectors such as tourism and hydropower.

Third is on the long-term positioning of the country internationally. If many factories seek to operate beyond China, our focus should be in efforts to bring them to Nepal. Rather than competition with bigger industries, we can be part of their value chain. We should look on aspects of the value chain and negotiate accordingly. What we have seen is, we cannot isolate ourselves. We should be part of the global economy.

To cope with this situation what policy intervention can the Nepal Rastra Bank (NRB) make?

The NRB can work on cash management for firms that have been suffering from the lockdown. Even big firms that have assets are facing a cash crunch. We should carefully explore the way to ease this situation. For some firms, the government can ease their supply chain and create a conducive environment for them to operate. Many firms have taken loans and are going to face cash flow problems due to a disruption in the supply system. As a regulatory body in the financial sector, NRB can step in and devise measures to support their cash management. Also, Small and Medium

Enterprises (SMEs) should be provided relief through interest waiver for a certain period. This has been practiced previously as well. The NRB should take an innovative and proactive approach rather than just responding to formal appeals made by entrepreneurs.

How are you assessing the impact of Covid-19 in Nepal's international trade?

I am not worried about the trade deficit, nor was I in the past. For instance, if you observe, export was almost half of our import around early 2000s. Now export has dipped to around 5 percent of export. Ballooning trade deficit is linked with our growing remittance over the period. Our import has increased but we could not increase export proportionately. Our imports are not based on loans. Consumption increased from remittance and for government, it became an easy source of revenue. It did not have a negative impact in the economy. The growing import of capital goods such as heavy equipment, machineries, transport vehicles, aircrafts, among other pushed up the import bill. The growing purchasing power backed by overseas remittance encouraged more consumption of goods leading to higher import. We have purchased food imports as well. Import per se is not bothersome. The nature of it should be to increase productivity, contributing to achieving long term goals. It offers an opportunity as well. Why could we not produce those materials by ourselves? It is an important question. If we import, machinery and other assets it is not worrisome. If import extravagant things, then we should be serious about it. We should encourage our industrialists to produce things that can be produced inside our country. But they are only focused on trading, which is my concern. The NRB should distinguish between traders and entrepreneurs and give priority to entrepreneurship by providing incentives including concessional loan.

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

PPPI REGULATIONS INTRODUCED

KATHMANDU: The government introduced the 'Public Private Partnership and Investment Regulation 2020' on 11 May. The regulation paves the way for effective enforcement of the Public Private Partnership and Investment Act (PPPIA) that governs implementation of infrastructure projects under PPP approach. The regulation has incorporated the provisions regarding authorities, duties and responsibilities of the Project Facilitation and Monitoring Committee, PPP and Investment Units as well as the one-stop-service facilitation. Similarly, the regulation has envisaged process of identification, approval, procurement, implementation, monitoring and publication of details of the PPP projects and private investment projects. Similarly, the regulation

also covers the provisions regarding facilities, incentives, and protection to be provided by the government to investors.

The regulation has further elaborated on the IBN Fund and its operations so as to move forward key IBN obligations. Provisions regarding operation, and management of Viability Gap Funding (VGF) as well as procedures for project agreement and implementation are also included in the regulation. ♦

IBN FACILITATED LAND VERIFICATION PROCESS

SANKHUWASABHA: On March 19, 2020 the Office of the Investment Board Nepal (OIBN) and the District Administration Office, Sankhuwasabha organized initiated a program to verify landownership along the access road leading to the powerhouse of the Arun-3 Hydropower Project. Honorable member of the Federal Parliament Mr. Rajendra Gautam and section officer of OIBN Mr. Ratnesh Shashi jointly initiated the verification by erecting two demarcation Right of Way (RoW) poles. The verification is aimed at settling the dispute on the ownership of land and compensation for land falling under the 24 km stretch of the 28.6 km Chhyankuti-Diding access road.

The OIBN had already organized various consultations with stakeholders at the local and central level to settle the long-standing dispute on compensation and land ownership along the access road. A committee led by Assistant CDO of Sankhuwasabha Mr. Mohan Mani Ghimire was formed with the mandate to prepare a report for the government on this issue with recommendations on how to settle the dispute. The committee had submitted the report to IBN in September and requested for additional human resources for preparing a detailed report. IBN's meeting held in January provided further mandates

and asked the committee with the mandate to prepare the report within two months.

With the formal initiation of the verification process, the committee formally start field verification along the access road. The committee led by Mr. Ghimire is comprised of representatives from the Department of Survey, Department of Roads and local line agencies in Sankhuwasabha. Speaking on the occasion, honorable member of Federal Parliament Mr. Gautam and former minister Mr. Taraman Gurung stressed the need for resolving the problem at the earliest to pave the way for the smooth implementation of the project. Assistant CDO Mr. Ghimire had briefed the program about the background of the dispute and progress made so far in land verification process. The program was chaired by Chairman of Chichila Rural Municipality Mr. Pasang Sherpa and was also attended by honorable members of the Provincial Assembly Mr. Purna Prasad Rai and Ms. Padma Gurung as well as local people's representatives, political party leaders and local project affected people. ♦

FINANCIAL AWARENESS TO COMPENSATION RECIPIENTS OF DAMAK INDUSTRIAL PARK PROJECT



KATHMANDU: The Office of the Investment Board Nepal (OIBN) and Industrial District Management Ltd. (IDML) jointly organized a financial awareness program for recipients of compensation from the China-Nepal Friendship Industrial Park Project in Damak, Jhapa. The awareness programs was held in an effort to sensitize recipients on ways to properly utilize the compensation and the economic opportunities for investment and employment that will be available at the local level with the implementation of the project.

Honorable Vice-Chair of the National Planning Commission (NPC) Mr. Pushpa Raj Kandel inaugurated the three-day awareness program that was conducted in Damak Municipality, Gauradaha Municipality and Kamal Rural Municipality of Jhapa. Speaking at the inaugural session, Mr. Kandel urged compensation recipients to maximize the utilization of the cash received from the project to improve their economic standards. Mr. Bal Krishna Siwakoti, board member of IBN, said projects like the industrial park would unleash employment and business opportunities at the local level. Mr. Balaram Rijyal, Joint Secretary of OIBN, said the government was ready to offer any

kind of support to ensure the timely delivery of the project.

Mr. Nanda Basnet, chairman of IDML, said the government is preparing to speed up the process of distributing compensation to clear the deck for the implementation of the project. Mr. Rom Nath Oli (Mayor of Damak Municipality), Mr. Rohit Sah (Mayor of Gauradaha Municipality), and Ms. Menuka Kafle (Chair of Kamal Rural Municipality) expressed their commitment to extend their support for the smooth implementation of the project. Local people's representatives including chairs of the project impacted wards (Kamala Rural Municipality-7, Gauradaha Municipality-7 and Damak Municipality-10), government officials, project concern groups, representatives from different political parties and compensation recipients were present on the occasion.

Mr. Prabhakar Ghimire and Mr. Kedar Acharya from OIBN and representatives from Kumari Bank were the instructors of the awareness program that were conducted in the respective wards of the affected municipalities and rural municipality. OIBN had



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FINANCIAL AWARENESS...

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dispatched a six member team led-by Joint Secretary Mr. Rijyal to conduct the financial awareness program. Other members of the team were Mr. Ghanashyam Ojha, Mr. Prabhakar Ghimire, Ms. Pragya Adhikari, Mr. Kedar Acharya and Mr. Sourav Dhungana.

The IBN Office conducts financial awareness workshop for every project and is facilitated by OIBN. It targets households and individuals who receive compensation money in lieu of their land and other property acquired by a project. The program reached targeted participants and enhanced their knowledge on saving and investment opportunities as well as other economic opportunities that can be tapped into after the project gets off the ground. Around 200 project-affected people, who took compensation, were given the financial awareness training.

The program also provides a forum for local people to raise their concerns regarding the project. The project is covering around 2,100 bigahas of land for developing necessary infrastructure. Lhasa Economic and Technology Development Zone, in partnership with Ping Trust, has been working in collaboration with IDML of the Nepal government since 2016 to build the park. Lhasa Economic and Technology Development Zone Jing-Ping Joint Creation Construction Project Development Co. Ltd. (JPJCCPD) is the special purpose vehicle setup to build the park. The total project cost is estimated at around NPR 64 billion. The project is expected to become instrumental for infrastructure connectivity, the creation of a good atmosphere for production capacity cooperation and deepening of bilateral economic and trade cooperation mechanisms between Nepal and China. ♦

GMR GETS LOI FROM BANGLADESH

KATHMANDU: On January 30, 2020, the Government of Bangladesh issued a Letter of Intent (LOI) to GMR Ltd. to buy 500 MW electricity to be generated from the Upper Karnali Hydropower Project. Organizing a press conference on February 9, 2020, GMR's senior officials shared that the Bangladesh Power Development Board (BPDP) issued the LoI expressing an interest to procure power from the 900 MW Upper Karnali Project. The Upper Karnali Project is one of the projects being

facilitated by Investment Board Nepal (IBN). At the press conference, Rajiv Mishra, a senior official of GMR said the LoI had been approved by the Bangladesh government on December 21, 2019. The fresh development in power is expected to open doors for the Indian firm to make financing arrangements to move forward with the 900 MW project that is being implemented in Surkhet, Dailekh and Achham districts of Western Nepal. ♦

MY STORY...



I am Pimi Rana, a kitchen helper in Hongshi Shivam Cement project's cafeteria. I live in Jyamire in Palpa district in Province 5. My main duties are cooking and cleaning. I am happy with my performance and no complaint has been reported against me so far. I usually cook Nepali cuisines and have been gaining experience in preparing a few Chinese dishes. During the early days, I was hesitant to take up cooking. However, now a days I am enjoying cooking as I have learned more cooking ideas. I found Chinese dishes quite different from Nepali cuisines, which are largely steamed and boiled. Working with Chinese workers has helped me learn not only cooking but also basic Chinese language.

Before joining this project, I was running a stationery shop in my village. I have been witnessing a gradual improvement in my economic status since I joined

this company. My earning has supported better education for my two children, who are studying at Bal Mandir, Palpa. I am also feeling economically comfortable in covering my family's expenses. I am a contract staff now. I want to be upgraded to a full-time employee. The local community has also benefitted from the project. The company has been supporting the local community in different ways including local development and ferrying locals to hospitals for emergency treatment. I noticed significant changes in the local community with the implementation of this project. Even a single project can bring about positive economic changes in the host community. ♦



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