

Foreign direct investment and it's prospects in Nepal

Asst. Prof. Rajan Sapkota

Chaitanya Multiple Campus, Banepa, Kavre

Abstract

This article delves into the landscape of Foreign Direct Investment (FDI) in Nepal, examining its historical development, sectoral trends, and the legal framework governing foreign investments. It highlights the key sectors that have attracted substantial FDI, such as hydropower, tourism, agriculture, and information technology, while also addressing the challenges that have impeded growth, including regulatory hurdles and infrastructural limitations. Additionally, the article explores Nepal's efforts to reform policies and create a more favorable investment climate, positioning the country as an attractive destination for foreign investors. The research further outlines the potential economic and social benefits of FDI in promoting sustainable development and inclusive growth, while analyzing the opportunities available considering the nation's untapped resources and strategic geographical location. Ultimately, the article aims to provide a comprehensive understanding of how FDI can contribute to Nepal's long-term economic prosperity and its integration into the global economy.

Keywords: Investment, substantian, regulatory hurdles, sustainable development, integration, cost

Introduction

FDI holds an important place in the economic development of developing countries like Nepal, as it provides capital, technology, and management skills that are pivotal to any country's industrialization and its integration into the rest of the world. Due to its geographic location, Nepal has a huge potential for attracting FDI; however, there have been many economic, political, and legal challenges faced by the country which show obstacles to its growth. This article undertakes an in-depth analysis of the current state of FDI in Nepal, focusing on key sectors, historical developments, and governing legal frameworks. Foreign Direct Investment (FDI) represents a catalyst for economic growth. It forms a source of capital formation. Similarly, it induces a spillover of technology,

supports human capital formation, and enhances international trade integration. In addition to it, it creates a competitive environment and enterprise development. FDI also seeks strategic assets in a local economy - brands, new technology, or distribution channels. For the least developing country (LDC) such as Nepal with a huge saving-investment gap; a limited, albeit is growing, and legal infrastructure is doing business since the 1980s to attract FDI. Despite its great importance to the Nepalese economy, FDI inflow is very low.

Adhikari (2013) presents a seminal analysis of Nepal's FDI experience, highlighting various impediments in both structure and policy to maximize its potential. Nepal Rastra Bank's Survey Report on Foreign Direct Investment in Nepal (2018) assessed the operational status of FDI industries and ascertained regulatory and infrastructural gaps that act as a barrier to FDI inflows. Updates included from the NRB's Survey Report on Foreign Direct Investment in Nepal, 2023, show that the FDI commitments have raised to as high as NPR 61.78 billion in the fiscal year 2023/24 but also underlines the fact that the gap between commitment and actualized investment continues.

Legal systems are discussed in Dr. Hari Sharan Chauhan's work on procedural complications of the legal system in Nepal, mainly concerning the Foreign Investment and Technology Transfer Act enacted in 1992 and amended in 2019. Prem Raj Panta elaborates on FDI's global concept in his work *Business Environment in Nepal* but discusses those underdeveloped areas that need more refinement in the legal aspects.

The second main area of discussion is sectoral development wherein the main emphasis is given to the hydropower sector. First conceptualized in the 1990s and then reinitiated in 2018, the Arun III project is among the biggest FDI-driven hydropower projects in Nepal, attracting investment from India's SJVN Limited. The Upper Tamakoshi Hydropower Project has played an important role in boosting energy infrastructure in Nepal. Recent investments in the IT sector include data centers and software development hubs that endorse the growing importance of Nepal as a premier outsourcing destination supported by its technology-versed workforce. In addition, FDI has spurred agriculture to move toward high-value organic production for export markets.

The works of Gautam (2024), Lamsal (2024), and Balami et al. (2024) also underline, about the investment climate, that political stability, infrastructural improvements, and legal simplifications are essential. Different reports of Nepal Rastra Bank across the years have indicated the gaps in policy implementation and realization of FDI commitments.

Historical Development of FDI in Nepal

Over time, FDI policies in Nepal have been gradually oriented toward incorporating reform measures that allow for greater transparency and reduction of procedural difficulties. The Foreign Investment and Technology Transfer Act of 1992, was a milestone that allowed foreign ownership of up to 100% in most sectors and prepared the ground for FDI to enter Nepal. Subsequent revisions, such as FITTA 2019, incorporated provisions for digitalizing processes and smoothing approval systems in order to resolve procedural complexities. Policy gaps and infrastructural limitations are still noted as major bottlenecks to fully realizing FDI potential, according to the Nepal Rastra Bank's Survey Report on Foreign Direct Investment in Nepal, 2018.

Hydropower investments, such as Arun III and Upper Tamakoshi re-initiated in 2018 by India's SJVN Limited play a significant role in fostering energy exports and regional partnerships with not only India but also China. These projects illustrate the strategic importance of the Nepalese hydropower resource, which continues to be a hotspot for foreign investment. Besides, other relatively new sectors are IT and agribusiness, which have also diversified the FDI portfolio of Nepal. Facilitated by a skilled young workforce, the IT industry attracts business process outsourcing and digital service investments, as recent studies like Gautam (2024) and Lamsal (2024) have pinpointed.

FDI in Nepal gained momentum from the liberal economic reforms initiated in the 1980s, with the 1992 Industrial Policy being another landmark. Initial investments were concentrated in manufacturing, tourism, and hydropower. However, there was political instability, particularly during the political turmoil between 1996 and 2006, which discouraged possible investors. Since the end of the insurgency, the Government of Nepal has been working toward the creation of an enabling environment for FDI, striving for economic growth based on industrial development, employment generation, and poverty

reduction. These include initiatives such as the 2018 Industry Policy aimed at enhancing the industrial environment, productivity growth, and export-oriented industries.

Despite these efforts, Nepal's share in global FDI remained negligible at only 0.01% of the market, according to the World Investment Report 2017. FDI inflows peaked in 2015 but contracted by 2016, reflecting broader global trends of declining FDI flows. In 2017, FDI inflows modestly increased by 24% to \$161 million, largely on the back of Chinese and Indian investors. These investments were very important for main sectors such as manufacturing, hydropower, and construction.

FDI received a serious jolt in 2020 from the COVID-19 pandemic, and this was further underscored by the cancellation of the "Visit Nepal 2020" campaign. However, recent recovery efforts have rejuvenated interests in hydropower, IT, and digital services.

Hydropower projects such as Arun III and Upper Tamakoshi continued to attract foreign investments, while recent traction in the IT sector has been given a boost because of competitive labor costs for the industry in Nepal. Tourism also began to recover, and construction projects, including airports and highways, continued apace, largely due to Chinese and Indian investments.

Recent statistics, such as that from the Nepal Rastra Bank's Survey Report on Foreign Direct Investment in Nepal, 2023, indicate that FDI continued to grow while marking China as the largest investor in hydropower and manufacturing, surpassing India. The report for FY 2022/23 showed commitments reached up to NPR 61.78 billion, pointing toward an increase in investors' confidence. However, major issues such as political instability, bureaucratic inefficiencies, and underdeveloped infrastructure persist. The country needs significant and continuous reforms, in conjunction with good governance, to persuade further foreign investment, as indicated by Adhikari (2013).

Although FDI inflows have stabilized, addressing deficiencies in infrastructure and policy will be pivotal to Nepal's momentum in 2023. Hydropower, agricultural investments, and digital infrastructure remain the major drivers of growth, but continued reforms and a long-term stance on investment climate improvement are vital for attracting and retaining FDI in the future.

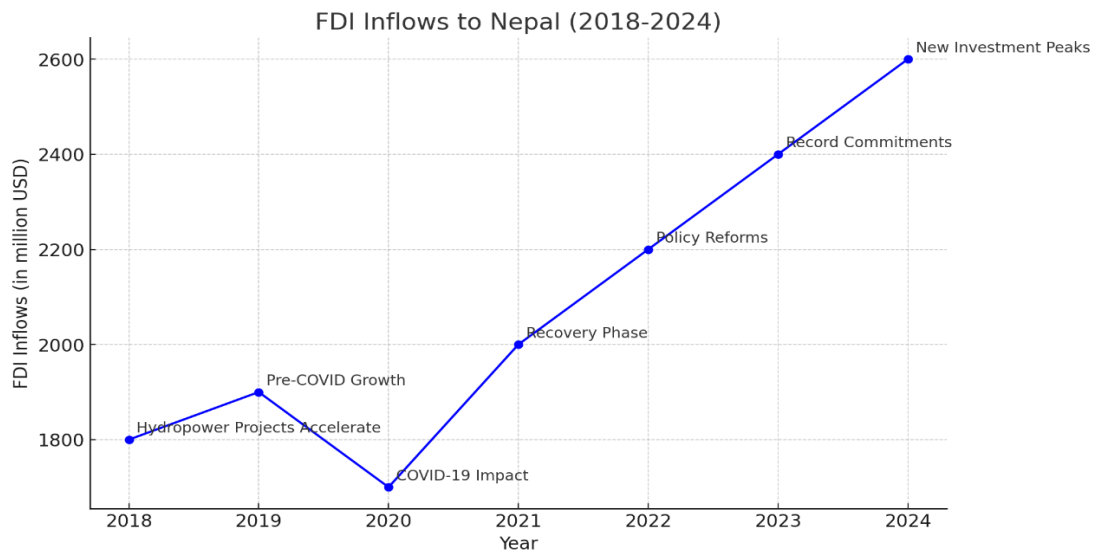


Fig. 1

Process of Foreign Direct Investment in Nepal

The Foreign Investment and Technology Transfer Act (FITTA), first introduced in 1992 and revised in 2019, has been instrumental in simplifying Nepal's FDI process. Major provisions under FITTA include allowance for 100% foreign ownership in specific sectors, besides a guarantee for streamlined investment processes. Recent reforms in FITTA have brought digital platforms developed by the DOI and NIB to make the processes more accessible for international investors. Approvals have further been expedited with the adaptation of single-window clearance systems that reduce procedural delays and provide for a smoother experience for investors. However, procedural inefficiencies at the inter-agency level, coupled with frequent policy inconsistencies, remain deterrents to long-term investments, aptly reflected in the analysis of Nepal's procedural gaps by Dr. Hari Sharan Chauhan.

The FDI process in Nepal starts with the identification of sectors open for foreign investment as provided under FITTA. Therefore, a potential investor must submit an application either to the DOI or the NIB, depending on the proposed investment's scale, supported with a comprehensive business plan, projected financial statements, and other related documents. For example, big-scale investments like hydropower are scrutinized at the NIB, while small-scale investments are dealt with at the DOI level. Upon approval, it

shall be required for the investor to obtain sectoral clearances, to register at the Company Registrar's Office, and to obtain tax identification numbers. Likewise, arrangements regarding equity participation by the Nepal Rastra Bank and repatriation of profit should be obeyed.

Although the process is de facto transparent and well-defined, there are still bureaucratic obstacles, according to the Nepal Rastra Bank's Survey Report on Foreign Direct Investment in Nepal 2018. Investors were frustrated by delays in inter-agency coordination, inconsistencies in the way policy was carried out, and requirements for more documentation. This delayed the process and escalated costs. For example, the need to submit the same document time and again to different agencies, and the lack of a single system for approving their applications, point toward further procedural integration. In the recent period, Nepal has introduced major revisions to improve its FDI procedure. For example, the so-called "Ordinance Amending Some Nepal Acts Related to Investment Facilitation, 2081," promulgated in April 2024, updated eight acts that aimed at sundry improvements of the investment procedures by means of creating a more favorable business environment. Further, another point of innovation regarding foreign investments is that such investments would normally be allowed under an automatic route for foreign investment approvals up to NPR 500 million, approximately USD 37.6 million. The reform got rid of the requirement for previous approvals for small-scale investments, a fact that significantly accelerated the process and cut bureaucratic obstacles.

Moreover, the Nepal Investment Summit has been able to show that projects and other opportunities can be represented along with confirmation of the commitments taken by the government to bring an investor-friendly environment into place. The government presented its development strategy pertaining to the upgrade of infrastructure, renewable energy, digital services, and agribusiness. These, together with ongoing digitalization and policy reforms, reflect the commitment of Nepal toward creating investor confidence and attracting foreign capital.

But notwithstanding such progress, a lot of hurdles persist. According to recent reports by Nepal Rastra Bank, inconsistencies in policy implementations and infrastructural

underdevelopment keep long-term investments at bay. Simplification of processes, coordination between agencies, and stability in policies would, therefore, be imperative on a constant basis if Nepal has to derive full advantage from its strategic location and resources and make use of its potential for securing unabated inflows of FDI.

FDI in Nepal largely initiates with the identification of the sectors open for foreign investment governed by FITTA. When the opportunity is identified by the potential investors, an application must be forwarded either to the DOI or the NIB, depending on the size of the investment. The application shall be supported by a comprehensive business plan, projected financials, and other documents as may be applicable. The investors have to obtain necessary licenses, inter alia, from the Office of Company Registrar; tax identification numbers; and sectoral clearances wherever applicable after review and approval. Besides, concerned laws relating to equity participation and repatriation of the generated profits through the Nepal Rastra Bank by foreign investors also have to be complied with. Although this multi-stage process is a bit complex but rather transparent, it nevertheless includes some bureaucratic obstacles. On the other hand, recent reforms have been directed at making the process easier and at making more investments friendly.

Sectoral Investment of FDI in Nepal

Nepal's sectoral investments are becoming increasingly diverse. Hydropower remains dominant, with Arun III and other large-scale projects symbolizing international confidence in Nepal's energy sector. IT and digital services have surged as key investment areas, with data centers, software development hubs, and business process outsourcing (BPO) services gaining traction. Agricultural FDI has shifted towards high-value organic production, catering to niche markets internationally. Moreover, eco-tourism projects, including luxury resorts and green energy initiatives, highlight Nepal's ability to align its development goals with sustainable investment trends.

Nepal has seen remarkable FDI growth across various sectors, which, in turn, has contributed to the country's economic growth. Hydro projects such as Arun III by India's SJVN Ltd at 900 MW and Upper Trishuli 1 at 216 MW by IFC, ADB, and Korea's KOSEP would represent the hydropower sector, which has a potential of 83,000 MW to

boost the country's exports to India. Similarly, the transport sector has been attracting investments as well. Afcons Infrastructure, an Indian company, was constructing Kathmandu-Tarai Fast Track, while Chinese contractors and the ADB are constructing Gautam Buddha and Pokhara International Airports. These investments are bound to improve connectivity and lay the foundation for tourism growth. Agriculture remains the backbone of the Nepalese economy, contributing 29.4% to its GDP. Foreign investors are now eyeing high-value organic products and agro-processing, with Indian companies leading the pack in herbal products, while Japanese agribusinesses, through JICA, and Indian ones move into organic farming and floriculture.

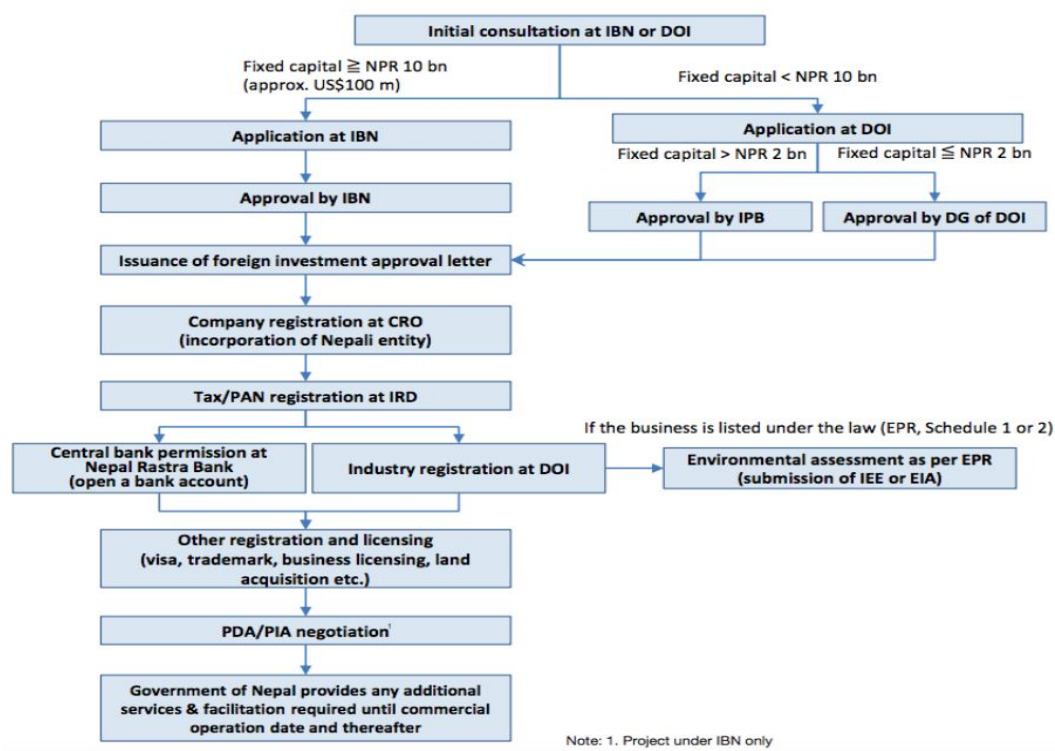


Fig. 2

International investments have upgraded infrastructure and services, boosting tourism in Nepal. Marriott International of the USA opened its first luxury hotel in Kathmandu in 2019. Besides this, the Chinese government is funding the construction of the Kerung-Kathmandu-Pokhara-Lumbini railway, improving tourism to Lumbini, the birthplace of Lord Buddha. Foreign investment in hotels, resorts, and adventure tourism is on the rise,

especially from China, India, and the USA. Similarly, the ICT sector has also grown rapidly driven principally by foreign players, namely Huawei of China for BPO service development and smart city projects, and Ncell from Malaysia's Axiata Group. Japan, South Korea, and the USA invest further in IT infrastructures like data centers and technology parks.

This poorly developed mining and minerals sector has its plight, yet it is gaining foreign interest as the Nigeria-based Dangote Group is involved in limestone quarrying, and Australian, Chinese, and Canadian firms explore the opportunities in gold, copper, and gemstones. The financial services sectors have received investments from Indian banks and global financial institutions. For instance, SBI is the majority owner of Nepal SBI Bank. Similarly, Standard Chartered Bank Nepal is backed by Standard Chartered Group of the UK, while investors from the US and Europe have shown interest in fintech and digital banking. Besides, some foreign universities and investors have shown their interest in partnership composition within the education sector. For example, Kathmandu University has collaborations with various institutions in Japan, Australia, and Europe. The Indian universities too look for collaboration and the technical institutes, like the Lincoln International Academy attract investors from Malaysia and Singapore. The health sector too has benefited from the foreign investment mainly in developing the hospital facilities. For example, Norvic International Hospital is jointly operated with the India's Apollo Group; the Grande International Hospital has attracted investments from USA and Japan; and the Indian investors too set up plants for pharmaceutical products to meet the local demand.

The real estate and housing sector is blooming, with investment in both affordable and luxury housing projects by investors from the UK, India, and China. Shopping malls and office space commercial development draws in investment from South Korea and the UAE to help spur urban development. In the same way, the manufacturing sectors in Nepal have also been dominated by foreign firms like the Indian company Dabur and the UK company Unilever in the production of herbal and consumer goods. Textile factories are lured by investments from China, Bangladesh, and India, especially with favorable

trade agreements with the USA and Europe, while Germany and Japan are considering pharmaceutical and electronic plants.

Beyond hydropower, other renewable energy projects are taking an upward trajectory: solar and wind among them. ADB, Japan, and Germany finance rural solar installations; Spain and the World Bank consider wind energy, at least in terms of further diversification of Nepal's energy mix. Tourism infrastructure also tends to concentrate on major projects like Chandragiri Hills cable car, which Indian investors have invested in, and trekking trails and resorts in both Pokhara and Mustang in which Chinese and Malaysian firms have invested in. These will add to the tourist experience of people visiting the country. Similarly, media and entertainment industry are growing. Bollywood and American companies have invested in Nepal's movie business. Other foreign television channels like Zee TV and Sony Entertainment have come into the market, increasing demand for digital and broadcast content. Other upcoming sectors are biotechnology, where companies from Japan and India have invested in agri-biotech and bio-pharmaceuticals. The biodiversity in Nepal creates other areas of R&D, as well as foreign firms that are partnering with local universities to improve agricultural enhancements and health-related innovations. Conclusively, the diversified Nepalese economy opens up brighter avenues in the energy sector, transport, ICT, health, agriculture, and tourism, among others, for foreign direct investment. Countries such as India, China, Japan, and the USA are leading from the front in determining the future economic model of Nepal with their investments across these key sectors.

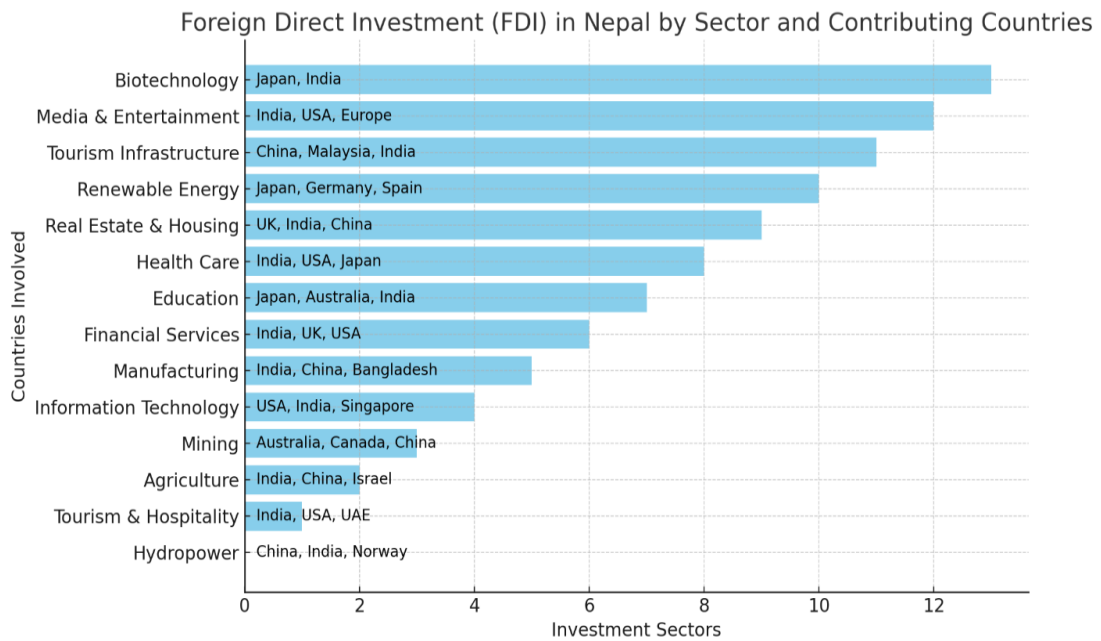


Fig. 3

Challenges to Leverage Investment

There are several issues in Nepal that seriously hinder its capability to attract and retain FDI, broadly classified under four categories: political and administrative inadequacy, legal and policy-related matters, infrastructure constraints, and resource-related issues. First of all, the major issue to deal with in the country is political instability. About 90% of the respondents reported this as a major impediment to investment in an enterprise survey of 2009. Instability prevails, causing problems in governance and delays in the decision-making process. Then there is bureaucratic inefficiency that compounds the problem, with long and circuitous approval procedures inflating project costs and frustrating investors. For example, the time required for registration under the Industrial Enterprise Act-21 is considered far too long by many. Besides, anomalies in documentation have harassed the process of investment: investors have to submit the same documents many times, and often translation and notarization are required, which further delays the process.

Legal and institutional challenges also rank high. There are partial and conflicting laws, and lack of coordination among different government agencies acts as a disincentive to

invest. The incentives provided under the Foreign Investment and Technology Transfer Act are easily nullified by other tax laws. This leads to the visa issuance problem, whereby the Department of Immigration often delays the processing, even when recommendations for foreign investors' visas are made by the Department of Industry. Further, the political environment has provided for policy instability characterized by frequent changes resulting in uncertainty regarding implementation. Such inconsistency relates to inadequate ownership by public officials and a capacity issue in the administration.

Next, infrastructure-related constraints bind especially in the form of electricity supply and transport. A majority of enterprises feel that improper access to electricity is a serious hindrance to operations and often has led firms to opt for expensive captive generators at the cost of competitiveness. Furthermore, generally low level of road network development in Nepal impairs connectivity and efficiency and hence should be considered one of the leading determinants of trade and investment performance. Finally, resource-related challenges involve human, financial, and technological resources. While the educational level is improving bit by bit, there is still a severe shortage of skilled labor. The trend for migration-especially the more educated seeking opportunities elsewhere further exacerbates this. This brain drain, coupled with pressures from existing labor seeking higher wages unmatched by increased productivity, negatively impacts performance in the industry. Access to finance remains very limited for MSMEs, with high interest rates and issues of collateral. It finally seals the potential of technology transfer via FDI, with low rankings in technological readiness and innovation in Nepal. It therefore limits opportunities for growth and modernization within the country.

Opportunities

Nepal is really at that juncture when it is high time to increase foreign direct investment, with many opportunities opening up not only because of its strategic geographic location and rich natural resources but also due to continuous governmental reforms, which have been aimed at creating an investor-friendly environment. Situated between India and China, Nepal can uniquely position itself to serve as a very important trade corridor,

allowing foreign investors to reach lucrative markets in both countries. This competitive advantage in turn will promote trade, also being able to bring in manufacturing centers due to the greater access to a market where demand for goods is surging. Second, some of the most striking FDI opportunities center on hydropower resources estimated at 83,000 MW. Nepal uses just a fraction of this, leaving immense opportunity for investment in the field of renewable energy. The hydropower projects in Nepal stand a better chance of playing a vital role in the surging global demand for clean energy, both domestically and through the export of surplus energy. This falls in line with the global shift toward alternative and sustainable energy solutions, hence becoming an attractive sector for foreign investors who have environmental sustainability as their focus.

Besides energy, the rich cultural heritage combined with the breathtaking natural beauty of Nepal makes it the right destination point for tourism investment. Starting from the majestic Himalayas to national parks and historical sites, the country has a long diverse list of attractions that creates ample opportunities in eco-tourism and luxury hospitality. Accordingly, high economic prospects may allow returns on investments in tourism infrastructure-high-class hotels, resorts, or adventure tourism companies-to be reinvested while supporting sustainable practices that benefit local communities.

This sector also presents a raft of opportunities for FDI. If suitably invested in, foreign investors can introduce new farming techniques, advanced technology, and increased value chains that enhance productivity. In addition, this will help the local farmers to access more international markets. Thus, with increasing demand for organic and sustainably produced food, Nepal's agricultural products can be in an advantageous position to accord a proper response to such trends at niche markets.

The scope for FDI is further extended by the uprising of the Information Technology sector in Nepal. With the support of a young and tech-savvy workforce, the country rapidly emerges as an attractive outsourcing hub. So, different types of investments in software development, IT services, and tech startups can thrive in such an environment when global companies seek cost-effective solutions paired with innovative talent.

Establishment of Special Economic Zones that offers tax incentives, simplified regulations, and better infrastructure is significantly helping the investment climate of

Nepal. Besides, reforming government machinery, especially in simplifying the FDI process, reflects a commitment to creating a business-friendly climate that welcomes FDI. This also brings into focus the emphasis on Public-Private Partnerships, a sustainable avenue for infrastructure development wherein, in cooperation with the government, international investors can deliver key projects. This brings in not only foreign capital but also mobilizes local expertise so that investments become sustainable and accrue benefits to the larger community. With strategic utilization of all these opportunities, continuous governmental reforms, and the focus on sustainable development, this can make Nepal an even more attractive destination for foreign investors, which in turn, can unlock economic potential and foster long-term growth.

Conclusion

FDI's prospects have never looked so alluring for Nepal, considering its strategic location, plenty of resources, and growing commitment from the government to making it an investor-friendly destination. With modern infrastructure and an ever-evolving update of regulatory frameworks, Nepal has become a potential destination for huge investment in hydropower, tourism, agriculture, information technology, and manufacturing. Sustained emphasis on sustainability and innovation will help to ensure economic development, social growth, and environmental stewardship. International investors' active participation in Nepal should be welcome and used to maximum advantage, as this opens a route to prosperity while putting it as one of the most vibrant hubs for business and investment in the region. This change will make the country not only a destination for FDI but also help in the livelihood development of its people, bringing about an inclusive growth model that is sustainable for generations to come.

[The article was reviewed by Assoc. Prof. Dr. Khagendra Acharya, Kathmandu University]

References

- Adhikari, R. (2013). *Foreign direct investment in Nepal: Current status, prospects, and challenges*. South Asia Watch on Trade, Economics, and Environment (SAWTEE). Retrieved from http://www.sawtee.org/Research_Reports/R2013-01.pdf

- Government of Nepal. (1992). *Foreign Investment and Technology Transfer Act*. Retrieved from <https://www.lawcommission.gov.np>.
- International Finance Corporation (IFC). (2009). *Nepal Enterprise Survey*. Washington, D.C.: The World Bank Group.
- International Monetary Fund (IMF). (1993). *Balance of Payments Manual* (5th ed.). International Monetary Fund.
- K. C., F. B. (2001). *Foreign private investment in Nepal and South Asia: Issues of governance in Nepal*. Kathmandu: Nepal Economic Forum for Applied Studies (NEFAS).
- Krishna, K. C. (2011). *Foreign direct investment in Nepal: A case study of FDI in the telecommunication sector (TELIASONERA)*. Arcada University of Applied Sciences. Retrieved from https://www.theseus.fi/bitstream/handle/10024/38163/kc_krishna.pdf?sequence=1
- Ministry of Culture, Tourism & Civil Aviation. (2018). *Nepal tourism statistics 2017*. Retrieved from <http://tourism.gov.np/files/statistics/2.pdf>
- Ministry of Finance. (2017). *Investment policy and regulatory framework in Nepal, FY 2073-74*. Retrieved from <https://www.unescap.org/sites/default/files/Investment%20Policy%20and%20Regulatory%20Framework%20modified%204-Nepal.pdf>
- Ministry of Finance. (2024). *Ordinance amending Nepal Acts related to investment facilitation, 2081*. Government of Nepal. Retrieved from <https://www.nepaleconomicforum.org>.
- Nepal Rastra Bank. (2018). *A survey report on foreign direct investment in Nepal*. Retrieved from https://www.nrb.org.np/red/publications/study_reports/Study_ReportsA_Survey_Report_on_Foreign_Direct_Investment_in_Nepal.pdf
- Nepal Rastra Bank. (2023). *Survey report on foreign direct investment in Nepal: FY 2022/23*. Nepal Rastra Bank. Retrieved from <https://www.nrb.org.np>.
- Ojha, P. K. (2000). *Nepal Labor Journal* (Vol. 6). Kathmandu: Ramesh Pokhrel.

Organization for Economic Co-operation and Development (OECD). (1996). *Detailed benchmark definition of foreign direct investment* (3rd ed.). Paris: OECD Publishing.

Pant, B., & Sigdel, B. D. (2004). *Attracting foreign direct investment: Experiences and challenges*. Nepal Rastra Bank. NRB Working Paper No. 1, 2.

The Himalayan Times. (2024, April 28). *FDI in hydropower and IT sectors surpasses \$500 million in Nepal*. Retrieved from <https://thehimalayantimes.com>

The Kathmandu Post. (2018, May 29). *FDI pledges up Rs34.9b in first 8 months: Survey*. Retrieved from <https://kathmandupost.ekantipur.com/news/2018-05-29/fdi-pledges-up-rs349b-in-first-8-months-survey.html>

United Nations Conference on Trade and Development (UNCTAD). (2007). *World Investment Report 2007: Transnational corporations, extractive industries and development*. Retrieved from https://unctad.org/en/Docs/wir2007p4_en.pdf

United Nations Conference on Trade and Development (UNCTAD). (2018). *World Investment Report 2018*. Retrieved from https://unctad.org/en/PublicationChapters/WIR2019_CH2.pdf

United Nations Conference on Trade and Development (UNCTAD). (2023). *World investment report 2023: FDI and development trends*. Retrieved from <https://unctad.org/publications>.