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Foreign Direct Investment from India and China to Nepal: Trends and Sectoral Insights

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Abstract

Foreign direct investment (FDI) is a vital driver of economic growth and development in Nepal, bridging gaps in capital, technology, skills, and entrepreneurship. This study examines the trends of FDI inflows from India and China to Nepal, highlighting their sectoral composition, historical context, and economic significance. India remains the largest FDI provider, primarily investing in manufacturing, electricity, and financial services, while China's FDI is concentrated in electricity and manufacturing sectors. Despite Nepal's investment-friendly policies, such as FITTA 1992 and FITTA 2019, actual FDI inflows often lag behind approved amounts due to political instability, bureaucratic inefficiencies, infrastructural bottlenecks, corruption, restrictive labor laws, and societal perceptions of capitalism. This descriptive study uses secondary data from Nepal Rastra Bank, government agencies, and international reports to present a comprehensive analysis of trends, sectoral engagement, and challenges. The findings underscore opportunities for policy reforms and strengthened bilateral relations to enhance FDI inflows, ensuring sustainable economic development in Nepal.

Keywords: FDI inflow, Nepal, India, China, economic development

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Introduction

Foreign direct investment (FDI) refers to the controlling ownership of a business entity in one country by an investor based in another country. It represents a critical source of capital inflow that combines net domestic investment, net foreign investment (inflow minus outflow), and depreciation to contribute to a nation's gross investment. Economists widely acknowledge FDI as a pivotal driver of economic growth and development, particularly for developing countries, where it helps to bridge gaps between savings and investments, government revenues and expenditures, exports and imports, as well as enhances skills, knowledge, entrepreneurship, and service sector professionalism (Mishra & Aithal, 2021a&b)

Nepal has been receiving FDI inflows since 1985, following reforms that introduced investment-friendly laws and policies. Despite this, FDI inflows have been below potential due to various challenges. Efforts to attract FDI intensified after the democratization of Nepal in 1991 with the enactment of the Foreign Investment and

Technology Transfer Act (FITTA) of 1992, later replaced by the Foreign Investment and Technology Transfer Act, 2019. This updated legislation aims to modernize the legal framework to stimulate new foreign investments (NRB, 2024).

Nepal's geographic and cultural landscape uniquely positions it for foreign investment. Nestled between India and China, Nepal is endowed with diverse natural resources and rich geo-diversity offering significant development opportunities. Historically, Nepal has maintained close economic, cultural, and political ties with India, marked by intertwined religious and lifestyle similarities, and long-standing trade relations dating back to the Lichchhabi period. India remains the largest provider of FDI in Nepal, leveraging extensive shared borders and longstanding partnerships to influence Nepal's economic development positively (Mishra & Mishra, 2024).

Similarly, Nepal's relationship with China is deeply rooted, historically demonstrated through cultural exchanges such as the marriage of Princess Bhrikuti to Tibetan King Songtsen Gampo and continued infrastructure and religious contributions by Nepali architects in Tibet. With a 1414 km border and resolved territorial issues as of 1960 AD (2017 BS), Nepal adheres to the One China policy, fostering a secure foundation for economic and political cooperation. China is the second-largest source of FDI inflow into Nepal, with increasing investment activities (MoF, 2024).

FDI serves not only as capital injection but also facilitates technology transfer, skills development, and knowledge enhancement, all of which are vital for Nepal's socio-economic growth. The government has thus prioritized FDI-friendly policies aimed at expanding inflows from both neighboring countries and beyond (NRB, 2024). Although India and China consistently rank as the top two FDI providers, a persistent gap remains between the approved amounts of FDI and actual received investment, highlighting an essential area for policy and operational improvements (Mishra et al., 2023).

The Government of Nepal, through the Investment Board of Nepal and Ministry of Foreign Affairs, continues to organize conferences and meetings to boost FDI inflows; however, these efforts have yet to fully meet the government's growth targets. The inflow from India and China spans multiple sectors including hydropower, manufacturing, IT, tourism, mining, herbal medicines, and agro-based industries, emphasizing Nepal's vast investment potential across diverse economic domains (Celestin & Mishra, 2024).

Nepal's strategic location, rich natural and cultural heritage, and ongoing commitment to improving investment frameworks position it as a promising destination for foreign direct investment, which remains integral to fostering economic development and sustainable growth.

Research Objective

The main objective of this study is to analyze the trends of foreign direct investment (FDI) inflows from India and China to Nepal. It aims to examine the sectoral composition, yearly variations, and share of FDI stock contributed by these two neighboring countries. The study also seeks to identify the challenges and bottlenecks affecting FDI inflows. Furthermore, it intends to assess the impact of FDI on Nepal's economic development and policy environment. Overall, the study provides empirical insights to inform strategies for maximizing the benefits of FDI from India and China.

Literature Review

Foreign direct investment (FDI) has emerged as a critical source of capital for developing countries, enabling them to address financial constraints arising from ever-increasing population demands and limited domestic resources (Mishra & Paneru, 2021). Consequently, attracting FDI has become a priority across political systems—both capitalist and socialist—to accelerate national economic growth through investor-friendly policies.

Conceptually, Berger (1965) defined FDI as any flow of lending or equity ownership from residents of one country into a foreign enterprise. Mikesell (1972) expanded this by emphasizing the transfer of capital, technology, and managerial skills by private investors from developed countries, serving as a catalyst for transforming local business practices. Similarly, the IMF (1977) and later Brewer (1991) viewed FDI as a lasting interest and long-term investment including reinvestment of earnings and expanding subsidiaries. Newman (2005) added that FDI involves acquisition of productive assets including factories and land, underscoring its substantial impact on host economies.

Country-specific experiences provide important lessons. For instance, China's remarkable success in attracting FDI, as highlighted by Tseng (2002), was rooted in leveraging its vast domestic market, maintaining low wages, improving infrastructure, and implementing open policies like the establishment of offshore economic zones (OEZs), although governance challenges persisted. Alfaro (2003) showed that the advantages of FDI are sector-specific, ranging from negative impacts in the primary sector to mixed results in services and positive outcomes in manufacturing. Kamal (2014) demonstrated that market potential and trade openness drive Chinese FDI inflows in South Asia, while corruption remains a major barrier, pointing to the need for structural reforms.

Focusing on Nepal, Dahal and Aryal (2003) described the country's early 2000s economic condition as a low-level equilibrium trap with limited FDI primarily in non-capital forms such as patents and machinery. Dhungel (2010) noted a historical reliance on foreign investments motivated more by social objectives than profit, while Jha (2010) discussed Nepal's geopolitical uniqueness—open borders with India facilitating economic ties, contrasted with a more restricted Nepal-China border that limited local benefits. Patel (2013) underscored Nepal's precarious balancing act between its two large neighbors, influencing foreign policy and development strategies. More recently, Pant (2022) assessed Nepal's policy liberalization efforts, including the 2015 Foreign Investment Policy and the 2019 Foreign Investment and Technology Transfer Act (FITTA), alongside special economic zones (SEZs). Despite these reforms, he identified political instability, bureaucratic inefficiency, and weak policy implementation as persistent obstacles to attracting FDI.

Empirical data highlight critical structural challenges Nepal faces: widespread poverty, low savings, inadequate infrastructure, and an underdeveloped industrial base all limit domestic capital formation, rendering foreign investment indispensable (Mishra et al., 2017). Although India and China have emerged as dominant global investors, Nepal's share in their total FDI outflows remains below one percent. Nonetheless, these countries contribute about 47% of Nepal's total FDI stock, thereby playing a substantial role in Nepal's investment landscape (NRB, 2024).

Despite a rich body of research on FDI's general role and benefits, there is a notable lack of focused studies addressing FDI trends specifically from India and China to Nepal. These neighboring countries uniquely influence Nepal not only economically but also socially and politically. Moreover, their status as developing economies themselves adds complexity to bilateral FDI dynamics. Factors such as Nepal's political volatility, corruption, infrastructure deficits, and external shocks like the COVID-19 pandemic further complicate the investment climate (Mishra & Fedorenko, 2019). This research gap underscores the urgent need for a specialized study to empirically examine FDI inflows from India and China, providing evidence-based insights to guide policy measures that optimize the benefits of such investments for Nepal's sustainable development.

Methodology

This study employs a descriptive research design to systematically analyze the trends and characteristics of foreign direct investment (FDI) inflows from India and China to Nepal. Descriptive research is widely regarded for its effectiveness in providing a clear, factual presentation of phenomena based on existing data.

The research exclusively utilizes secondary data obtained from credible government and non-government sources, ensuring data reliability and comprehensiveness. Primary data sources include Nepal Rastra Bank (NRB), Department of Industry (DoI), and the Federation of Nepalese Chambers of Commerce and Industry (FNCCI). Supplementary data were sourced from international bodies such as the World Investment Report, International Monetary Fund (IMF), and World Bank. In addition, scholarly journals, books, articles, newspapers, and verified online resources contributed to the depth of information analyzed .

Data collection focused on the period following the enactment of the Foreign Investment and Technology Transfer Act, with particular attention to inflows from India and China—the two principal FDI providers for Nepal. The acquired data were systematically organized to address the key objectives of the study. Descriptive statistics were generated and presented through tables, graphs, and pie charts, drawing from datasets including the Industrial Statistics of Nepal and the Economic Survey of Nepal. This combination of data sources and analytical tools facilitates a transparent and comprehensive depiction of FDI trends.

The methodological approach aligns with the recommendations of Celestin et al. (2025), who emphasize the importance of secondary data analysis and descriptive techniques in examining economic phenomena within Nepal's development context. Such methods provide robust insights for policy implications and future investment strategies.

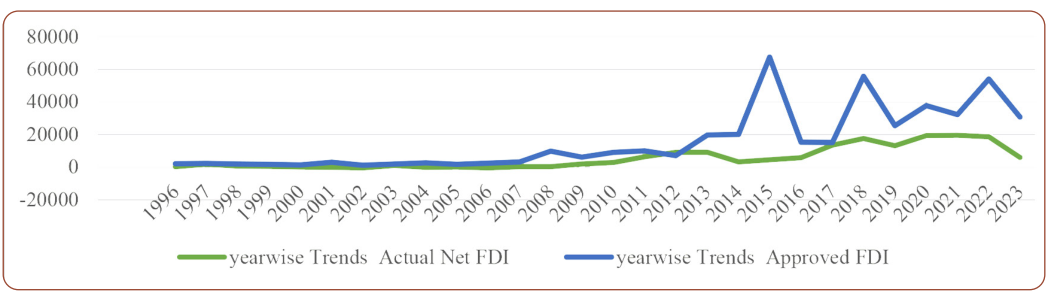
Result and Discussion

Year wise Trend of FDI Inflow in Nepal

The trends of foreign direct investment (FDI) in Nepal highlight the country's efforts to attract external capital for economic growth. Approved FDI shows the total investment sanctioned, while actual net FDI represents the portion actually realized. The comparison of these two measures is illustrated in the following figure.

Figure 1

Year Wise FDI Inflow in Nepal



Note. NRB Survey Report on FDI in Nepal, 2022/23

Figure 1 shows that both actual net FDI and approved FDI fluctuated annually. The large gap between the two variables indicates a lower proportion of actual net FDI relative to approvals, and vice versa. In fiscal years 2011/12 and 2016/17, the two variables were closer, resulting in a higher percentage of actual net FDI during these periods.

Dividend Repatriation of FDI Inflow

Dividend repatriation reflects the portion of profits earned by foreign investors that is sent back to their home countries. It provides insight into the returns on foreign direct investment (FDI) and the profitability of different sectors in Nepal.

Table 1

Dividend Repatriation of FDI Inflow (NRs. Million)

S.N.	Sectors	2019/20	2020/21	2021/22	2022/23
1	Agriculture, Forestry and Fishing	-	-	3	-
2	Construction	50	-	52.2	-
3	Electricity, gas, steam, and air conditioning	32.3	3,816.20	1,678.10	130.1
4	Manufacturing	7,527.10	6,747.70	7,315.50	8847.6
5	Mining and Quarrying	-	-	-	-
6	Accommodation and food services	42.9	-	1.9	22.8
7	Education	347.7	303	-	-
8	Financial and Insurance Services	4,799.60	868.3	1,089.30	3500
9	Human Health and Social Work	2.3	-	-	2.8
10	Information and Communication	-	13,984.10	5,402.80	3673.5
11	Transport and Storage	4.1	-	25.7	42.9
12	Other	97.1	357.3	106.6	1115
	Total	**12,903.10**	**26,076.60**	**15,675.20**	**17334.7**

Note. NRB Survey Report on FDI in Nepal, 2022/23

Table 1 shows that in the fiscal year 2022/23, a total of NRs. 17,334.7 million was approved for dividend repatriation by FDI companies in Nepal. The Manufacturing sector repatriated the largest share of dividends, followed by the Financial and Insurance Services sector. Dividend repatriation has generally increased over the years, reflecting the growth in FDI inflows to Nepal. Over the four fiscal years presented, total dividend repatriation rose by 34.34 percent, indicating a steady improvement in sectoral returns on foreign investment.

Year Wise Trend of FDI Inflow from India and China to Nepal

Year-wise FDI inflow stock, including capital, reserves, and loans, has grown from India and China, led by India. Strong diplomatic relations support FDI, with India's share reaching 35%. See the table below.

Table 2

Year Wise FDI Stock (India) (NRs. Million)

Year	Paid-up Capital	Reserve	Loan	FDI Stock	Share of Total
2019	24,202.80	31,047.20	804.6	56,054.60	30.6
2020	35,555.70	25,566.70	1,324.80	62,447.20	31.5
2021	42,856.00	25,899.30	7,058.80	75,814.20	33.3
2022	53,395.20	31,535.90	3,661.50	88,592.60	33.5
2023	52,608.1	43,706.5	7,137.6	103,452.3	35.0

Note. NRB, Survey Report on FDI in Nepal, 2022/23

It is evident that there was continued increment in FDI stock of China to Nepal. But The share of total FDI stock has decreased from 15.1 percent to 12 percent. The year-wise FDI stock from China to Nepal is presented in the table below.

Table 3

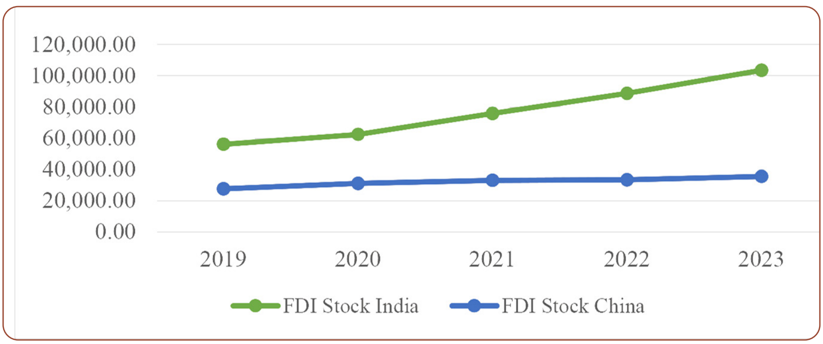
Year Wise FDI Stock (China) (NRs. Million)

Year	Paid-up Capital	Reserve	Loan	FDI Stock	Share of Total
2019	22,113.20	-4,242.40	9,689.40	27,560.20	15.1
2020	23,125.10	-5,030.70	12,877.10	30,971.50	15.6
2021	23,208.50	-4,482.10	14,274.50	33,001.00	14.5
2022	24,341.20	-8,718.20	17,825.60	33,448.60	12.7
2023	28465.3	-10314.2	17310.4	35,461.50	12.0

Note. NRB Survey Report on FDI in Nepal, 2022/23

Figure 2

Year Wise FDI Inflow from India and China to Nepal (NRs. Millions)



Note. NRB Survey Report on FDI in Nepal, 2022/23

India was the largest FDI provider nation to Nepal. The main sector that FDI stock of India has engaged that is 93.5 percent of FDI stock has provided in three sectors of Nepal they were had manufacturing 38.4 percent, electricity, gas, steam, and air conditioning 34.5 percent, and the financial and insurance services 20.6 percent of Total FDI inflow from India to Nepal.

Table 4

FDI Stock by Major Sectors (India) Mid-July 2023 (NRs. Million)

Component	Paid-up Capital	Reserves	Loan	FDI Stock	Share in India's FDI Stock (%)
Manufacturing	5,455.1	32,264.1	2,009.1	39,728.3	38.4
Electricity, gas, steam and air conditioning	34,511.2	797.2	420.5	35,728.9	34.5
Financial and Insurance Services	9,286.4	7,840.2	4,145.1	21,271.6	20.6
Accommodation and food services	1,175.3	2,903.1	258.0	4,336.4	4.2
Others	2,180.1	-98.0	305.0	2,387.1	2.3
Total	52,608.1	43,706.5	7,137.6	103,452.3	100.0

Note. NRB Survey Report on FDI in Nepal, 2022/23

Table 4 shows the composition of India's FDI stock in Nepal across different sectors, including paid-up capital, reserves, and loans. The Manufacturing sector holds the largest share at 38.4%, followed closely by Electricity, Gas, Steam, and Air Conditioning at 34.5%. Financial and Insurance Services contribute 20.6%, while Accommodation, Food Services, and other sectors account for smaller proportions. Overall, India's total FDI stock in Nepal amounted to NRs. 103,452.3 million, distributed across these key sectors.

FDI Stock by Major Sectors (China)

People's Republic of China was the second largest FDI provider nation to Nepal. The main sector of FDI stock of China has engaged in two sectors i.e., The electricity, gas, steam, and air conditioning had 77.6 percent and the manufacturing had 38 percent. But there was negative capital stock on other sector (-20.8%) classified by survey of NRB. By the paid-up capital, the People's Republic of China's FDI stock had engaged in the hydropower. It has included in electricity, gas, steam, and air conditioning sector.

Table 5

FDI Stock by Major Sectors (China) Mid-July 2023 (NRs. Million)

Component	Paid-up Capital	Reserves	Loan	FDI Stock	Share in China's FDI Stock (%)
Electricity, gas, steam, and air conditioning	12,410.8	-1,110.3	16,209.1	27,509.7	77.6
Manufacturing	13,348.9	-289.1	425.5	13,485.3	38.0
Information and communication	231.4	179.1	531.4	942.0	2.7
Accommodation and food services	780.3	-15.7	131.1	895.8	2.5
Others	1,693.8	- 9,078.3	13.2	-7,371.2	-20.8
Total	**28,465.3**	**-10,314.2**	**17,310.4**	**35,461.5**	**100.00**

Note. NRB Survey Report on FDI in Nepal, 2022/23

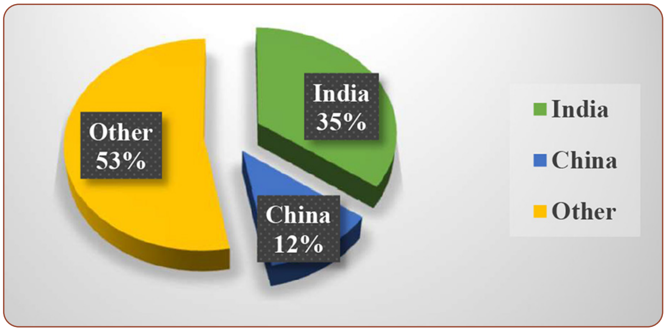
Table 5 presents the composition of China's FDI stock in Nepal across various sectors, including paid-up capital, reserves, and loans. The Electricity, Gas, Steam, and Air Conditioning sector dominates with 77.6% of China's FDI stock, followed by Manufacturing at 38.0%. Smaller contributions come from Information and Communication and Accommodation and Food Services, while the "Others" category shows a negative balance due to accounting adjustments. Overall, China's total FDI stock in Nepal amounts to NRs. 35,461.5 million, reflecting a high concentration in key sectors.

Composition of FDI Stock

Composition of FDI stock is comprised the country wise contribution of FDI inflow in Nepal. India and china are the main contributor of FDI inflow in Nepal. Other countries mean the countries of FDI contributor other than India and china. The other whose contributed FDI inflows in Nepal are Ireland, Australia, Singapore, West Indies, UAE, USA, Germany, Japan, South Korea, Britain, Hong Kong, Taiwan and etc. Composition of FDI stock is the sum of all countries FDI Stock which is illustrated in chart.

Figure 3

Composition of FDI Stock



Note. NRB Survey Report on FDI in Nepal, 2022/23

Figure 3 shows that India accounts for 35% of Nepal's total FDI stock, amounting to NRs. 103,452.3 million, followed by China with 12%, or NRs. 35,461.5 million. The remaining FDI stock from all other countries totals NRs. 156,582.8 million, representing 53% of the total FDI stock in Nepal.

Major Challenges of FDI Inflow from India and China to Nepal: Policy Implications

Foreign direct investment is vital for Nepal's economic growth, particularly from key partners India and China. However, several entrenched challenges impede maximizing these inflows and require urgent policy attention:

- **Low Respect for Capital and Entrepreneurship:** Despite many influential leaders adopting capitalist practices, Nepalese society still harbors persistent communist-rooted perceptions that undervalue entrepreneurial initiatives. This cultural mindset discourages a vibrant investment climate and inhibits the promotion of a sustainable capitalist ethos crucial for attracting FDI.
- **Mistrust Towards Profit-Making:** A widespread skepticism exists among individuals regarding profit-making, often perceived as morally questionable rather than as a legitimate business activity. Reorienting public perception to recognize investment as a productive engine of economic development is essential to foster local and foreign investor confidence.
- **Restrictive Labor Laws and Low Productivity:** Stringent labor regulations combined with comparatively low workforce productivity discourage employers from creating permanent jobs and pose operational difficulties. Labor market reforms aimed at balancing workers' rights with investor flexibility could significantly improve Nepal's attractiveness for FDI.
- **Cumbersome Bureaucracy:** Risk-averse attitudes and inefficiencies within the bureaucracy cause significant delays in investment approvals. Streamlining administrative processes and enhancing bureaucratic capacity are critical to reducing unpredictability and procedural bottlenecks that deter investors.
- **Fragmented Regulatory Framework**: The presence of multiple government agencies with overlapping functions and ineffective "one-window" facilitation systems complicates investment procedures, often leading to confusion,

redundancy, and delays. Establishing a truly integrated, transparent, and accountable regulatory framework would substantially improve the ease of doing business.

- **Political Instability:** Frequent changes in government and policy inconsistencies increase investment risks, limiting long-term FDI planning and commitments. Ensuring political stability and policy continuity must be a priority to build investor trust and encourage sustained capital inflows.
- **Geographic Constraints of a Landlocked Economy:** Nepal's landlocked status results in higher transportation and trade costs, complicating logistics for both investors and exporters. Addressing infrastructural connectivity with neighbors and enhancing trade facilitation can mitigate some of these geographic disadvantages.
- **Corruption:** Pervasive corruption inflates costs, increases uncertainty, and negatively impacts every stage of investment—from registration to repatriation of profits. Strengthening anti-corruption measures and instituting transparent governance are imperative to create a fair investment environment.
- **Infrastructural Bottlenecks:** Deficiencies in electricity supply, road networks, telecommunications, and internet services remain significant obstacles despite recent improvements. Targeted investments in critical infrastructure will unlock Nepal's full investment potential and improve competitiveness.

Addressing these multi-dimensional challenges through coherent and decisive policy reforms is crucial for unlocking Nepal's latent FDI potential from India and China. A conducive investment environment will not only boost capital inflows but also accelerate technology transfer, employment generation, and sustainable economic development.

Conclusion

Foreign direct investment (FDI) plays a pivotal role in Nepal's economic development by bridging capital gaps, transferring technology, enhancing skills, and promoting trade and entrepreneurship. Since the establishment of investment-friendly policies and acts such as FITTA 1992 and FITTA 2019, Nepal has steadily attracted FDI, particularly from its neighboring countries, India and China, which together account for nearly half of the country's total FDI stock. While India primarily invests in manufacturing, electricity, and financial services, China's investments are heavily concentrated in electricity and manufacturing, reflecting strategic sectoral engagement. Despite these positive trends, Nepal faces persistent challenges including political instability, bureaucratic inefficiencies, infrastructural bottlenecks, corruption, restrictive labor laws, and societal attitudes towards capitalism, which limit the full potential of FDI inflows. Overall, Nepal remains a land of opportunities for investors, and with focused policy reforms, improved governance, and strengthened bilateral relations, it can significantly enhance the volume, efficiency, and impact of FDI from India, China, and other countries.

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