

BUSINESS

EPF receives fewer number of complaints

What needs to be taken into account is number of foreign job-seekers has also gone down

Arapana Ale Magar
Kathmandu, April 23

The latest available data at the Department of Foreign Employment (DoFE) reveal that the number of complaints lodged by Nepali migrants has gone down in the first nine months of this year compared to the same period last year.

That's good news, right? Not really.

"If we go through the data on a surface level, indeed the number of complaints has declined this year, however, the truth is the number of people going abroad has also declined," said Bhisma Kumar Bhushal, director general of

the department.

In the nine-month period of the current fiscal year 2018-19, the department received a total of 1,490 complaints from migrants. Of them, 589 complaints were filed by people who went abroad through individual process while 901 complaints were lodged by those who went abroad via manpower firms.

In the corresponding period of the previous fiscal, the department received a total of 1,587 complaints, of which, 818 were filed by migrants who had gone abroad via individual process and 769 complaints by those who went abroad via manpower channels.

But then, a total of 166,462 people

received labour approval from the department in the first nine months of this fiscal compared to 226,216 in the same period of the previous fiscal.

Bhushal further said that the government has decentralised the authority of handling certain issues of migrants from this year. So, the department no longer has the record of small matters that can be sorted out by the local governments or the district administration offices, he added.

In terms of addressing the migrant workers' issues, he admitted that the government's effort has not yet to yield effective results.

"The government has brought

stricter policies, and easier access to information should have significantly reduced the number of complaints," he said. "But that has not happened and the nature of problems that Nepali migrants are facing continues to be similar like in the past."

As per Bhushal, the number of complaints regarding migrants not getting job placement as promised by the manpower companies is high. Meanwhile, in the case of people going abroad via individual process, the department is receiving a large number of complaints about being duped by fraudsters who promise to send them abroad for work.

"These are the two major issues facing foreign job-seekers. Other complaints are mostly related to wages, accommodations and crimes," Bhushal further added.

According to him, some of the issues are settled by the department itself, while a few are forwarded to the court. As stated by the department, a total of 101 cases have been filed in the court in the first nine months of the fiscal. The court has recovered Rs 135 million of the victims. Meanwhile, in the cases settled by the department itself, the victims had claimed Rs 555 million, of which the department recovered a total of Rs 82 million.

Betan Karnali DPR to be completed by August

Himalayan News Service
Kathmandu, April 23

The Employees Provident Fund (EPF) has said that the works related to the detailed project report (DPR) of the 425-megawatt peaking-run-of-river type Betan Karnali hydropower project will be completed by August.

Works related to the DPR and the Environmental Impact Assessment are being carried out by NEA Engineering Company, a subsidiary of Nepal Electricity Authority (NEA).

To develop the project, EPF had started collecting funds from its members since fiscal 2016-17. The fund had urged its members to invest the cash dividend that it had distributed the project, which a majority agreed to. At present, it has collected around Rs 4.32 billion for the purpose.

The EPF had asked depositors to invest their cash dividend in the project from fiscal 2015-16 and has been converting the cash dividend into shares of the hydro company.

The EPF has 600,000 depositors and it has committed to generate equity investment of around Rs 21 billion for Betan Karnali. Out of the total estimated investment of around Rs 70 billion, 30 per cent or Rs 21 billion will be share capital and 70

per cent or Rs 49 billion will be loan investment. Earlier, Nepal SBI Bank and Nabil Bank had made a commitment to provide Rs 25 billion under consortium financing for the project.

According to Rajendra Kalle, joint administrator of EPF, it is planning to complete the project within five years of the DPR being finalised. The developer of the project is Betan Karnali Sanchayakata Hydropower Co Ltd.

As per EPF, out of the projected Rs 21 billion equity investment, 40 per cent will be mobilised from member depositors, 15 per cent through institutional investment of EPF, 10 per cent from the generation company — Betan Karnali Sanchayakata Hydropower Co Ltd, 10 per cent from Nepal Electricity Authority, 10 per cent shares will be allotted to the project-affected locals and 15 per cent will be allotted to the public through initial public offering.

The project will be located in Surkhet district. The initial projected capacity of the project was 600 megawatts but it was reduced as it could affect the 10,800MW Karnali Chisapani Hydropower Project that is located downstream. The Karnali hydropower project is expected to be the largest energy project in the South Asian region.

Domestic investment summit held in Bharatpur

Himalayan News Service
Kathmandu, April 23

The government of Province 3 recently held discussions with private sector representatives in Bharatpur to promote private investment in infrastructure, industry, specialised services, specialised agriculture and heritage-friendly tourism sector.

Khimlal Devkota, vice chair of Provincial Policy and Planning Commission, expressed the commitment of Province 3 in enhancing the investment environment of the province, while Binod Kumar Chaudhary, industrialist and member of parliament, mentioned that Province 3 is a 'Super Province' with competitive advantages by almost all measures. To that end, Province 3 is well-positioned to leverage its strengths and lead the provincial investment landscape in Nepal.

Creating an enabling environment and changing the current landscape for the

private sector was one of the key issues discussed in the event, as per a media release.

Chief guest and Co-chair of Nepal Communist Party (NCP), Pushpa Kamal Dahal, emphasised on the need to 'change the mindset to promote growth and private investment'.

This sentiment was reiterated by other speakers in the event, including Hari Bhakta Sharma, president of Confederation of Nepalese Industries (CNI), who said, "Profit-making is not inherently bad and generating more revenue should be recognised rather than shunned to encourage private investment."

Former finance minister Ram Sharan Mahat stressed the need to develop strong capacity of institutions to promote investment. Similarly, Radhesh Panu, former CEO of Investment Board Nepal, expressed the need to enhance the coordination between public and private parties and within the government.

China wins BRICS fans but criticism persists

Agence France Presse
Beijing, April 23

President Xi Jinping will lead a hard sales push at a Beijing summit this week, to corral more countries into a global infrastructure project at the core of China's superpower ambitions and win over those who see a strategic threat.

The Belt and Road Initiative (BRI) envisages massive investment in maritime, road and rail projects across 65 countries from Asia to Europe and Africa that collectively account for 30 per cent of global GDP.

If fully realised, it could shape the world's economic and geographic landscape for decades to come.

But its scope and ambition have divided Europe, while US officials have called it a 'vanity project' and detractors have warned that it is laden with debt risks and opaque deals favouring Chinese firms and labour.

Despite the criticism, momentum appears to be on Xi's side, with leaders from 37 countries flocking to Beijing for the three-day summit beginning Thursday.

It's the second such event, with an inaugural 2017 summit bringing 29 leaders to Beijing.

China added a key nation to its Belt and Road roster when Italy became the first G-7 member to sign on to the project last month.

Prime Minister Giuseppe Conte will participate in the summit and Switzerland appears set to sign on with President Ueli Maurer flying to Beijing.

Russian President Vladimir Putin and other leaders from Europe, Asia and Africa will also attend, but major EU nations

are sending ministers and the United States said it would not bring a high-level delegation.

Since Xi launched the Belt and Road in 2013, China has invested \$90 billion in projects while banks have provided between \$200 billion and \$300 billion in loans, according to Xian Weiming, a Chinese government official overseeing Belt and Road.

Examples of debt trouble abound. Sri Lanka turned over a deep-sea port to China for 99-years after it was unable to repay loans. And Pakistan needs an international bailout.

HONG KONG/SINGAPORE: Sri Lanka faces a likely collapse in tourism following Easter Sunday bomb attacks on churches and hotels, which would deal a severe blow to its economy and financial markets, and potentially force it to seek further International Monetary Fund assistance. The IMF extended last month a \$1.5 billion loan for an extra year into 2020, a key step in keeping foreign investors involved in what so far this year has been a top-performing frontier debt market. But with growth, and thus state revenues, now likely to slow significantly, budget targets agreed with IMF may have to be reviewed. — Reuters

Sri Lanka tourism

BEIJING: Beijing on Tuesday again lashed out at a US decision to impose sanctions on countries that buy Iranian oil, calling it a violation of China's interests that will intensify turmoil in Middle East and international energy markets. Foreign Ministry Spokesman Geng Shuang said the US is operating outside its jurisdiction in unilaterally imposing the sanctions. He said normal interactions between Iran and other countries are 'reasonable and lawful' and deserving of respect and protection. — AP

China lashes out

STOCK			
SL. NO.	NAME OF THE COMPANY	SHARE VALUE IN RUPEES	SHARES QTY
1	Agriculture Dev Bank Ltd	346	340
2	Ankush Jyoti Jyoti Dev Co Ltd	80	78
3	Ap Power Co Ltd	139	130
4	Aradhya Microfinance Bkpa Sancha Ltd	589	588
5	Arav Kattel Power Ltd	168	162
6	Arav Valley Hydropower Dev Co Ltd	101	89
7	Ashu Lughatpita Bkpa Sancha Ltd	465	462
8	Asan Lughatpita Bkpa Sancha Ltd	422	412
9	Bank of Kathmandu Ltd	277	261
10	Baran Hydropower Co Ltd	94	91
11	Bhagat Dev Bank Ltd	154	154
12	Bhishu Bank Co Ltd	1689	1632
13	Budhal Power Co Ltd	368	360
14	Central Bank Ltd	109	107
15	Century Commercial Bank Ltd	172	168
16	Chaitanya Lughatpita Bkpa Sancha Ltd	491	490
17	Chitwan Lughatpita Bkpa Sancha Ltd	154	154
18	Chitwan Lughatpita Bkpa Sancha Ltd	564	564
19	Chitwan Lughatpita Bkpa Sancha Ltd	102	101
20	Chitwan Lughatpita Bkpa Sancha Ltd	524	525
21	Chitwan Lughatpita Bkpa Sancha Ltd	220	225
22	Chitwan Lughatpita Bkpa Sancha Ltd	2500	2500
23	Cyprus Finance Co Ltd	100	100
24	Dank Bank Ltd	154	157
25	Dank Bank Ltd	568	571
26	Corporate Dev Bank Ltd	92	92
27	Chitwan Lughatpita Bkpa Sancha Ltd	129	126
28	Dev Bank Ltd	129	126
29	Digvijay Hydropower Ltd	82	82
30	Digvijay Hydropower Ltd	681	681
31	Digvijay Hydropower Ltd	640	640
32	Digvijay Hydropower Ltd	389	389
33	Digvijay Hydropower Ltd	294	289
34	Digvijay Hydropower Ltd	379	380
35	Digvijay Hydropower Ltd	1540	1540
36	Digvijay Hydropower Ltd	198	198
37	Digvijay Hydropower Ltd	209	209
38	Digvijay Hydropower Ltd	139	139
39	Digvijay Hydropower Ltd	202	205
40	Digvijay Hydropower Ltd	1133	1138
41	Digvijay Hydropower Ltd	836	836
42	Digvijay Hydropower Ltd	119	119
43	Digvijay Hydropower Ltd	386	386
44	Digvijay Hydropower Ltd	130	135
45	Digvijay Hydropower Ltd	524	525
46	Digvijay Hydropower Ltd	111	111
47	Digvijay Hydropower Ltd	965	962
48	Digvijay Hydropower Ltd	1399	1399
49	Digvijay Hydropower Ltd	382	389
50	Digvijay Hydropower Ltd	173	176
51	Digvijay Hydropower Ltd	138	136
52	Digvijay Hydropower Ltd	157	157
53	Digvijay Hydropower Ltd	472	472
54	Digvijay Hydropower Ltd	178	178
55	Digvijay Hydropower Ltd	205	205
56	Digvijay Hydropower Ltd	141	138
57	Digvijay Hydropower Ltd	222	219
58	Digvijay Hydropower Ltd	768	753
59	Digvijay Hydropower Ltd	91	91
60	Digvijay Hydropower Ltd	146	145
61	Digvijay Hydropower Ltd	166	166
62	Digvijay Hydropower Ltd	126	125
63	Digvijay Hydropower Ltd	98	98
64	Digvijay Hydropower Ltd	78	78
65	Digvijay Hydropower Ltd	805	805
66	Digvijay Hydropower Ltd	220	220
67	Digvijay Hydropower Ltd	227	227
68	Digvijay Hydropower Ltd	837	837
69	Digvijay Hydropower Ltd	9	9
70	Digvijay Hydropower Ltd	1592	1592
71	Digvijay Hydropower Ltd	178	178
72	Digvijay Hydropower Ltd	512	512
73	Digvijay Hydropower Ltd	252	252
74	Digvijay Hydropower Ltd	178	178
75	Digvijay Hydropower Ltd	522	522
76	Digvijay Hydropower Ltd	1399	1399
77	Digvijay Hydropower Ltd	114	112
78	Digvijay Hydropower Ltd	383	377
79	Digvijay Hydropower Ltd	617	617
80	Digvijay Hydropower Ltd	893	893
81	Digvijay Hydropower Ltd	243	243
82	Digvijay Hydropower Ltd	470	470
83	Digvijay Hydropower Ltd	90	90
84	Digvijay Hydropower Ltd	370	373
85	Digvijay Hydropower Ltd	140	140
86	Digvijay Hydropower Ltd	889	889
87	Digvijay Hydropower Ltd	827	819
88	Digvijay Hydropower Ltd	83	83
89	Digvijay Hydropower Ltd	136	136
90	Digvijay Hydropower Ltd	620	620
91	Digvijay Hydropower Ltd	71	68
92	Digvijay Hydropower Ltd	603	603
93	Digvijay Hydropower Ltd	1678	1715
94	Digvijay Hydropower Ltd	529	529
95	Digvijay Hydropower Ltd	530	529
96	Digvijay Hydropower Ltd	234	227
97	Digvijay Hydropower Ltd	389	389
98	Digvijay Hydropower Ltd	144	138
99	Digvijay Hydropower Ltd	234	230
100	Digvijay Hydropower Ltd	123	123
101	Digvijay Hydropower Ltd	680	680
102	Digvijay Hydropower Ltd	574	560
103	Digvijay Hydropower Ltd	526	516
104	Digvijay Hydropower Ltd	1130	1140
105	Digvijay Hydropower Ltd	595	595
106	Digvijay Hydropower Ltd	465	465
107	Digvijay Hydropower Ltd	465	465
108	Digvijay Hydropower Ltd	119	119
109	Digvijay Hydropower Ltd	119	119
110	Digvijay Hydropower Ltd	119	119
111	Digvijay Hydropower Ltd	119	119
112	Digvijay Hydropower Ltd	53	53
113	Digvijay Hydropower Ltd	496	496
114	Digvijay Hydropower Ltd	816	816
115	Digvijay Hydropower Ltd	816	816
116	Digvijay Hydropower Ltd	530	530
117	Digvijay Hydropower Ltd	386	386
118	Digvijay Hydropower Ltd	847	847
119	Digvijay Hydropower Ltd	1077	1077
120	Digvijay Hydropower Ltd	428	428
121	Digvijay Hydropower Ltd	119	119
122	Digvijay Hydropower Ltd	134	134
123	Digvijay Hydropower Ltd	62	62
124	Digvijay Hydropower Ltd	437	437
125	Digvijay Hydropower Ltd	1045	1026
126	Digvijay Hydropower Ltd	344	344
127	Digvijay Hydropower Ltd	486	487
128	Digvijay Hydropower Ltd	720	720
129	Digvijay Hydropower Ltd	162	162
130	Digvijay Hydropower Ltd	91	91
131	Digvijay Hydropower Ltd	820	820
132	Digvijay Hydropower Ltd	820	820
133	Digvijay Hydropower Ltd	123	123
134	Digvijay Hydropower Ltd	386	386
135	Digvijay Hydropower Ltd	82	82
136	Digvijay Hydropower Ltd	567	578
137	Digvijay Hydropower Ltd	373	376
138	Digvijay Hydropower Ltd	126	126
139	Digvijay Hydropower Ltd	196	196
140	Digvijay Hydropower Ltd	1240	1240
141	Digvijay Hydropower Ltd	606	606
142	Digvijay Hydropower Ltd	984	984
143	Digvijay Hydropower Ltd	340	340
144	Digvijay Hydropower Ltd	235	239
145	Digvijay Hydropower Ltd	156	146
146	Digvijay Hydropower Ltd	886	881
147	Digvijay Hydropower Ltd	232	232
148	Digvijay Hydropower Ltd	305	305
149	Digvijay Hydropower Ltd	120	120
150	Digvijay Hydropower Ltd	342	342
151	Digvijay Hydropower Ltd	87	87
152	Digvijay Hydropower Ltd	1015	1015
153	Digvijay Hydropower Ltd	608	611
154	Digvijay Hydropower Ltd	126	132
155	Digvijay Hydropower Ltd	210	210
156	Digvijay Hydropower Ltd	697	727
157	Digvijay Hydropower Ltd	640	640
158	Digvijay Hydropower Ltd	253	248
159	Digvijay Hydropower Ltd	542	542
160	Digvijay Hydropower Ltd	969	969
161	Digvijay Hydropower Ltd	878	878
162	Digvijay Hydropower Ltd	804	804
163	Digvijay Hydropower Ltd	569	569
164	Digvijay Hydropower Ltd	249	249
165	Digvijay Hydropower Ltd	13056	13056
166	Digvijay Hydropower Ltd	180	180
167	Digvijay Hydropower Ltd	880	886
168	Digvijay Hydropower Ltd	112	112
169	Digvijay Hydropower Ltd	91	91
170	Digvijay Hydropower Ltd	1170	1170
171	Digvijay Hydropower Ltd	234	234
172	Digvijay Hydropower Ltd	571	580
173	Digvijay Hydropower Ltd	81	81
174	Digvijay Hydropower Ltd	81	81