

Nepal Development Fund (NDF)

TERMS OF REFERENCE

Promote investment and technology transfer to Nepal and facilitate government objectives by mobilizing resources from the NRN community. Support the development of infrastructure and create opportunities by investing through various tools to bridge the resources gap for the economic development of Nepal. To achieve those objectives the committee should

1. *Conduct programs in mutual understanding and cooperation by coordinating between the ICC and NCC for the promotion of Investment*
2. *Provide assistance to NRN and jointly lobby with different stakeholders on financial policies and procedures and create a favorable environment that will benefit NRN*
3. *Identify, develop and conduct events, joint programs, conference symposiums, and meetings in various specialties.*
4. *Identify and resolve issues that may appear during investment and repatriation.*
5. *Submit joint suggestions to the concerned bodies for adopting industry and NRN-friendly policies.*
6. *Participate in National development through close collaboration with local stakeholders, governmental agencies, and other collaborating organizations, private or governmental,*
7. *Develop strategic alliances and evolve and formalize a process of understanding and cooperation for the development of knowledge sharing, and research conducted by NRN.*
8. *Develop a list of the resource persons of NRN*

1. BACKGROUND:

NRNA since its very inception in 2003 has been facilitating in bringing in investment (both of NRNs and Foreign nationals) in Nepal. Its special focus has been to generate collective investment.

The promulgation of NRN Act 2064 allowed NRNs to invest their earnings in Nepal at par with foreign nationals. This act was a clear indication that the government wanted involvement of Nepalese in economic transformation of Nepal. The provision of Non-Resident Citizenship in the Constitution of Nepal 2074 has given further impetus to this policy of the government.

Embracing such positive developments, NRNA has been mobilizing its network around the globe to create collective and common funds ready to be invested in Nepal especially in infrastructure sector. To facilitate the creation of vehicles for joint NRN investments and mobilize resources from a large group of NRNs, the NRNA will form a NRN Development Funds Committee (NDFC).

This committee will focus on creating a vehicle for investment and mobilizing resources for such vehicle development which involves construction and operation of structures that are required for the functioning of a community & society that could be any fundamental structures like roads, means of transportation, water supply, sewers, solar, wind and renewable, telecommunications and more.

The NDFC will work in co-ordination with NRNA regional coordinators in their respective regions and the members of the NRNA ICC, NCC and NRNs across the globe, to collect fund and create a common basket fund and utilize such fund for the infrastructure development of Nepal. The responsibility of the NDFC will be to promote and facilitate collective investment but it will not indulge in any financial transitions itself.

2. OBJECTIVES:

The objective of the NDFC is as follows:

- Promote the idea and concept of collective and common funds among NRNs for its proper and productive utilization in the development of Nepal

- Identify potential investment projects which are creating bottlenecks or barriers in development of Nepal, and which have good prospective rate of returns and to promote them among NRNs

3. Functions:

The NDFC will perform the following functions to achieve the above-mentioned objectives:

- Disseminate information on rules procedures and facilities for NRN investment in Nepal among NRN community through various modes of communication
- Support in registration of common NRN investment vehicles like Investment companies, mutual funds or other collective investment vehicles and in obtaining appropriate licenses and approvals from appropriate authorities.
- Identify projects and sectors for collective investment and suggest the same to the investment vehicles and investors.
- Prepare and plan proper mechanism to collect funds from different investors and disseminate required information to the investors.
- Continuously, through group information system, provide information regarding collective /Common investment to prospective investors/or investment vehicles
- Collect and update the information about prospective investors without jeopardizing the confidentiality of their investment
- Undertake studies to identify potential projects sector for collective investment
- Report progress on common and collective investment to NRNA ICC and the wider NRN community

4. COMMITTEE:

The committee will be headed by NRNA ICC president, Dr. Badri KC.

5. WORKING MODEL:

The moderator in consultation with the chairperson and committee members will draft plan of action of the committee. The moderator or committee may form sub committees or devolve authority to a certain member or group of members to perform specific task/tasks.

6. MEETINGS:

Regular meetings will be held at least once in three months. The moderator in consultation with the chairperson may call additional meetings. The decision of the committee will be on consensus, in case of no consensus, the decision of the chair shall be final.

7. REPORTING RELATIONSHIP:

The committee shall report to the IES and ICC through chairperson.

8. TERM:

The term of the NDFC will continue till assumption of the office by a new NRNA ICC team in October 2023.