

NRNs to set up Rs 10bn infra fund

The Non-Resident Nepali (NRN) community has pledged to set up infrastructure fund worth Rs 10 billion to help the country bridge the yawning gap of infrastructure in the country.

Non-Resident Nepali Association (NRNA) — the umbrella association of the Nepali diaspora community — expects the fund will play a catalytic role in terms of bringing investment in infrastructure. Lack of quality infrastructure is considered as a major bottleneck to spur the country's economic growth.

NRNA has urged its members to contribute in infrastructure fund to show solidarity for infrastructure development.

“Collective investment of NRN community can transform the physical infrastructure in the country,” said Hem Raj Sharma, former spokesperson for the NRNA, adding, “The economic potential that has remained untapped due to lack of proper infrastructure will be unleashed once we have better infrastructure in place.”

Physical infrastructure is critical to attract foreign direct investment (FDI) into the country. The NRN community interacted with the government and the private sector regarding the proposed NRN Infrastructure Fund (NRNIF) in Aldershot of United Kingdom today.

Governor of Nepal Rastra Bank (NRB) Chiranjibi Nepal, Ambassador of Nepal to United Kingdom Durga Bahadur Kshetri and Vice President of the Federation of Nepalese Chamber of Commerce Chandra Prasad Dhakal addressed the potential contributors of the NRNIF in an event that was participated by the NRN community from Belgium, the Netherlands and Ireland, along with Nepali diaspora in the United Kingdom.

NRNA President Bhaban Bhatta and former president Jiba Lamichhane shed light on the proposed NRNIF and expectations from investing in infrastructure sector of Nepal.

The government has also been taking forward the process of setting up an Infrastructure Development Bank, with paid-up capital of Rs 20 billion and an objective to bridge the gap of financing in infrastructure sector.

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