

**ALFRED NOBEL UNIVERSITY**  
**DEPARTMENT OF GLOBAL ECONOMICS**

**Bachelor's Thesis**

**“THE DEVELOPMENT AND IMPLEMENTATION OF  
INTERNATIONAL INVESTMENT PROJECT IN NEPAL”  
ABOUT ‘BUDDHIST MEDITATION AND RETREAT CENTRE’  
(RURAL AND ECO TOURISM)**

Student: Bhanu Tomar

Group MEB-17-a

Specialty 292: International economic relations

Supervisor: Oksana Koshulko, Candidate of Economic Sciences

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# The Bachelor's Thesis

## Assignment

Bhanu Tomar

1. Title: **“THE DEVELOPMENT AND IMPLEMENTATION OF  
INTERNATIONAL INVESTMENT PROJECT IN NEPAL”  
ABOUT ‘BUDDHIST MEDITATION AND RETREAT CENTRE’  
(RURAL AND ECO TOURISM)**

2. Supervisor\_\_\_ PROF Oksana Koshlvko Doctor of Science, Full Professor

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Student

\_\_\_\_\_

Bhanu Tomar

*signature*

*last name, initials*

Supervisor

\_\_\_\_\_ Oksana Koshlvko \_

*signature*

*last name, initials*

## **ABSTRACT**

In the chapters the aim is to develop the broad understanding between economic development and ECO TOURISM in Nepal. We will be discussing about different factors which plays the major roles in the economic development of Nepal, as the tourism industry is one of the fastest growing sectors in Nepal. As such, tourism can become a strategic instrument for decentralization processes, regional and local dynamics, and strengthening the rule of law. The hypothesis about progress and execution of the worldwide investment project Work gives a considered revenue in Nepal Tourism industry The possibility of the business being researched requires capital endeavour, assessment of the economic and political climate of Nepal. Moreover, looking at the current situation in Nepal's Tourism sector and business Region capacity of the site of an especially proposed ECO TOURISM project. The guideline plan of this project is to discover and measure the reachability Appropriateness and financial outcomes of Tourism industry and the Business on goings in Nepal. And the possible profit by the booming tourism industry in Nepal.

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## **INTRODUCTION**

International investment activity is a set of actions of the subjects (investors and participants) for the implementation of investments abroad and foreign investments in order to receive profits. Each country as the subject of investment activities determines the legal, economic and social conditions of this activity in its legislation. Subjects of investment activity realize their economic interests, entering definite relationships on investment markets. Purpose of the research is to formation of the system of theoretical knowledge and practical skills in the field of international investment activities. Objectives of the research the essence of international investment, their place and role in modern international business; subjects, objects, types and forms of international investment activity; the essence of the international investment market, conditions and factors of development of its structure; regulation of international investment activity at national, international and supranational levels by administrative, economic, social and psychological methods; practices of international investment activity in Nepal, strategies and measures for its activation and efficiency enhancement. the essence of international investment activity and its role in the development of entrepreneurship; economic factors affecting the choice of foreign investment objects; socio-cultural, political, legal and economic environment of international investment activity; peculiarities of international investment activity; foreign investment strategies; be able to: evaluate the efficiency of foreign investment; to study the environment of international investment operations; to calculate the economic and social efficiency of international investment projects; analyse opportunities of foreign partners to invest in international level.

## AIM AND OBJECTIVE

The aim and objective of my research is to understand the international investment in Nepal.

## SUBJECT OF THE RESEARCH

Suggestions and recommendation on advancement and usage of worldwide investment project in Nepal promoting the eco-tourism.

## METHODOLOGIES OF RESEARCH:

This research thesis includes facts, information, analysis of theories and recommendations on solutions.

The study guide is based on the materials of practical and theoretical research of leading domestic and foreign economists in the field of international investment. It includes information materials of the following disciplines: «International Economics», «International Management», «Macro and Microeconomics», «International Marketing», «Business Economics».

## SECTION 1: ANALYSIS OF NEPAL'S ECONOMY, IT'S SITUATION WITH DEVELOPMENTS:

### 1.1. OVERVIEW

Nepal which is officially known as the Federal Democratic Republic of Nepal. The country is situated between India, Bhutan and China. A vast area of Nepal is in the Himalayas, the geographical it also includes parts of the plains of Indo- Gangetic. Country (Nepal), in transition, from monarchical system has finally entered a federal system of government with the successful election of three tiers of government at different levels at the federal, provincial and local. The Nepal country in whole has been divided mainly into seven provinces. All the seven provinces were formed by combining the existing districts around the country. The current system is the replacement of 14 administrative zones which were into the five development regions.

Statistics of Nepal	
Government	Federal Parliamentary Republic
Capital	Kathmandu
Area	147,181 km <sup>2</sup>
Population	29.10 million
Per Capital GDP (United States Dollar ("USD"))	1003.64
Official language	Nepali at the national level Nepali along with Maithili and

	Bhojpuri in Province 2 Nepali/English for legal documents
Currency	Nepalese Rupee (“NPR”)1 usd = 117.05 NPR (Pegged)

Nepal as a young democratic nation has been pursuing liberal and friendly policies for the foreign investment to attract the investment and raise the economy, the main purpose of the newly formed government is to attract the FDI in the country. The low tax slabs attract investors, the most profitable and interested areas are the tourism, hydropower, industrial manufacture, mineral, energy and organic farming agriculture. Despite of many challenges either internal or external, Nepal has maintained the macroeconomic stability through monetary policies and prudent fiscal. If we look into the GDP FY-2007-2013, it has been raised to 4.5%, as we see earlier during the conflict GDP FY- 1996-2005. Growth has boosted by organic agricultural farming and the rapid growing industrial sector. The remittance income has been in growth since 2006, and tourism is always on the top to support the economy as we know there're many worlds heritage sites in Nepal. With the rising recurrent expenditure, the fiscal remained below 2.3% of GDP, the reason was rapid growth in revenue mobilisation and the low expenditures of capital. The social development is working remarkable in Nepal, the country has come off from the absolute poverty to the track of betterment and achieving the Target of MDG- Millennial Development Goal. New resolutions with the transitioning government combined with new reforms to improve the investment climate and support the growth of internal and external market opportunities to accelerate Nepal's economic growth. If we look into the past Nepal's economy had potential to grow more than 5% GDP, and it was achieved in the FY-1992-1996, the time period of ECONOMY LIBERALISATION.



## *1.2. ECONOMIC PERFORMANCE*

**ECONOMIC GROWTH-** Despite the global economic slowdown and a difficult and protracted post-conflict political transition, Nepal's economic growth and overall macroeconomic situation have been stable, if modest. Nepal maintained an average real GDP growth rate (basic prices) of 4.0% during FY2010-FY2013. The economy has shown the substantial growth regardless of political situation and civil wars, Nepal maintained average GDP of 4% in FY-2010-2013. Service sector is always on the top in Nepal due to high flow of tourists, the agriculture also plays good role in the stability of the GDP despite the weak performance of the industrial sector. The high GDP growth was the result of the strategic partnership with the hotel and tourism industries and the communication and retail trade and wholesale trade. The manufacturing rate was barely 2 % when the GDP was growing with 4%. The slowdown in real estate has impacted the construction activities, and the growth went down drastically, the bad monsoon also impacted the agriculture in FY-2014-2016, which dropped GDP to 3% in FY-2014.

**STRUCTURAL TRANSFORMATION OF NEPAL-** The country do not go with traditional structural transformation which means dependence on agriculture and industrial growth but the country is totally into the service sector which makes slow transformation in the structural way of the country. If we look into agricultural contribution, it has average of 35% since FY-2004, the industrial sector has declined from 17% to 15 % during the FY-2004-2013. The contribution of the service sector has been gone to the top of 51% in FY-2013 from 40% in FY-2004. Overall, the service sector is booming the GDP and economy but if we look into the manufacturing or industrial sector, it's so stagnant.

**FISCAL PERFORMANCE-** If we look into fiscal performance its sound and the budget deficit stable and low. other challenges are also the hurdle increasing subsidiaries, high recurrent expenditures and the potential decline in the growth of revenue mobilisation due to the fall or very slow growth in the remittances, these factors are the important to finance most of the imports.

Custom and value added tax on the imported item is the biggest for overall mobilisation, due to some government issues and changes in taxation which effected GDP. Most of the government expenditures are assisted by foreign aids, which helped to keep the fiscal deficit around 2.5%. Post-conflict situation capital expenditures have declined to 3.1% of GDP in FY-2013 from 6.4% of GDP in FY-2011. It made out difficult political transition and repeated delays to bring the economic budget and the low or least absorption capacity of different government agency. More than 30% capital expenditure is foreign aided.

**DEBT SUSTAINABILITY-** Nepal's external debt has gone down sharply from 28% to 19% in the period of FY-2009-2013. And if we look into the national debt, it has also decreased from 42% to 32%. Nepal has shown successful management and the servicing the debt in timely manner, without any critical defaults so far. Three factors kept Nepal's debt position stable- 1. Timely Repayment of Debt Obligation, 2. Concessional Nature, 3. Prudent Fiscal Policy. However, the possibility of a bad shock to remittance inflow and potential disturbance in the financial sector can bring the risk to the Debt Sustainability.

However, the possibility of a negative shock to remittance inflows and potential for turmoil in the country's financial sector present risks to the country's debt sustainability.

**INFLATION-** A rise in Global fuel, commodity, food prices have impacted prices in Nepal, as it was inflation in India, the inflation rate was in double digit if we look into FY-2009 and it was subsidised to 9.5% to 8.3% in FY-2009-2012.

The inflation was again in double digit during FY-2013-2015. Due to poor harvesting and natural disasters, and impact of Indian inflation cause Nepalese rupee is pegged to Indian rupee.

### *1.3. ECONOMIC OUTLOOK*

**HIGHER GROWTH POTENTIAL-** If we look into the period of FY-2010-2015 growth rate has gone down to 3.6%, there were different reason such as bad monsoon, shortage of chemicals and fertilizers for crops and delay in the budget by government which affected the service growth sector, financial sector and balance of the payments. Nepal is rich in natural resources and easy access to the world's biggest economies china and India, and other factors which makes Nepal in profitable situation is Hydropower, Tourism and agriculture. The country has the potential to reach 7% of the growth rate. The various factors influence it like electricity shortage which is irony because country is on the potential of biggest hydropower electricity. The inadequate transport and irrigation system also influence the country economic growth. If we look into the Nepal's Economic base its narrow and strongly depends on remittance income. Agriculture and service sector is on low growth. Manufacturing sectors are still standing due to the infrastructure Bottlenecks.

#### **Investment.**

The country's capital investment has reached almost 85 billion NRS in FY-2012, The share investment divides in a serial first Energy 3.6%, Manufacturing 1.1%, Services 0.5%, Tourism 0.3%. Most of the investment goes to hydropower, transport and tourism. If we investigate foreign investment, it has grown as well from 5 million USD\$ to 104USD\$. There is a scope because Nepal has potential

to be the bridge for India and china. The new investment is important cause it will bring the bigger wave of employment and raise up the level of economic manufacturing. The capital market must develop for long term private sector investment in the infrastructure, THE PPP modality looks like a good option for investment needs in the meantime. The National reserve bank of Nepal and Ministry of Finance are encouraging the mergers, along with-it government has introduced the stricter regulations and supervision for rapidly enhance the credit and saving corporations. Assuming with it a steady growth of tourism, remittances and the balance of payments will be remaining same. So, overall Nepal is expected to maintain the macroeconomic stability, due to different growth factors and monetary policies. If Nepal improves the political transition, boost private sector investment, the country can be in the top growth chart as in Africa Egypt, Guyana and Ethiopia is doing.

## **SECTION 2: FOREIGN ECONOMIC ACTIVITY OF NEPAL:**

### *2.1. INVESTMENT CLIMATE IN NEPAL*

**ECONOMIC SYSTEM-** As with the aspects of capitalism and socialism Nepal has mixed economy system. Nepal's privatisation act of 1993 has consistently pursued the policy of liberalisation with the aim of connecting the private sector in the areas of business and trade. The preliminary estimate of economic growth carried out by the Ministry of Finance for FY 2017/18 is 5.9 percent and as per the report of Economic Survey of 2017/18 and It was 7.4 percent in FY 2016/17.

### **FDI- FOREIGN DIRECT INVESTMENT**

New introduced policies by government are to welcome and protect the foreign investment. Recently in 2014 the government has enacted the foreign investment policy. Country currently has started the liberal market to allow foreign investment in a wide range of sectors of business. Nepal is the member of WTO which allows Nepal to exercise the concessions facilitated. The geographical location of country allows for outgrowth area of investment, Nepal is situated between India and china which has evolved it as a hub for development recently, Nepal has required protection for investment in place which involves the protection of investment. Investors can exercise their rights against nationalisation of their property and investment. The right of investor to repatriate the investment profit making Nepal an arable platform for investment and production. Nepal has started excess of industries for the foreign investment, making it attractive and bright for the investors. Almost cent percent industrial sectors are open for

business in Nepal in terms of foreign investment. Some other sectors are under the limitation in purpose of the foreign investment holdings. Foreign investment in Nepal works on different levels in multiple sectors with different size of industries- investment is encouraged and welcomed in both large- and small-scale industries. The phenomenal geographical condition of Nepal has maximised the potential investment in a competitive environment of investment for tourism and energy. Government aids the most to foreign investment as priority sector. Till 2019, Nepal has received foreign investment from 92 countries, the recorded project cost at Department of Industries of Nepal, India has the highest FDI in Nepal, with total proposed amount of foreign investment by Indian Investors is almost NPR 87,912.01 million, as of mid-July 2019. Investors investing in Nepal also do not require visas which makes investment easy.

#### **THE LAWS WHICH REGULATE FDI IN NEPAL-**

The most relevant laws are -

- 1- FITTA- Foreign Investment and Technology Transfer act 1992.
- 2- IBA- Investment Board Act 2011.
- 3- IEA- International Enterprise Act 2016.
- 4- FERA- Foreign Exchange Regulation Act 1962.

#### ***2.2. POLITICAL SYSTEM IN NEPAL***

#### **POLITICAL AND LEGAL SYSTEM IN NEPAL-**

The written constitution of Nepal was promulgated in 2015 by the assembly of constitution, the state power is dividing in three organs which is judiciary,

executive and parliament. The fundamental law of Nepal is the constitution of Nepal, which was written in 2015, all the laws must be consistent with the constitution if it's by parliament or any other government agencies or else will be invalid by Supreme Court. The heads of governments are the president and the prime minister, the country runs on state parliamentary and federal system. Bicameral with two houses works on federal level, national assembly and house of representatives work on the state level. Council of ministers control the executive power of states. The common law with strong influence of Hinduism is the base of legal system in Nepal. Delegated legislation of government agencies rules and frame the law and circular. The government holds the right for any issuance of policies.

Judiciary has the independence as written in constitution, mostly court level in Nepal is in three tiers which are supreme court, high court and district court. The Supreme Court is considered the most powerful to review anything judicially. The property right has been protected as fundamental right under the constitution, property of Nepal within the territory has been guaranteed against nationalisation. Industries can't be nationalising, the exception is government could use the private land if it's required for public purposes, the owner will be compensated. The non-nationalisation exception is in case of public interest, acquisition or requisition, or if it creates any kind of encumbrance on the property of another person within the territory.

## **LAND OWNERSHIP IN NEPAL**

Nepal has basically three types of land ownership which is- a.) Private Land, B.) Trust Land, C.) The Government Land. Investors cannot directly own the land however the company registered as local company can own the land. FITTA prohibits the owning of land as in real estate such as buying or selling.

However, investors can make investment in housing business, it is considered as separate from real estate and includes activities like housing units and complexes. Leasing of land is mostly restricted to the individuals who don't have capacities to buy the land in the country, thus restricting land lease capacity. Local companies are exempted with this law. According to the National Land Use Policy, 2012 classify land in following ways- Agricultural, Industrial, Forest, Area of public utility, these aren't the statutory classification yet to be implicated by the government of Nepal. Land ceilings are imposed on industries depending on various factors - 1.) the geographical area where land is situated and 2.) the type of industry.

### *2.3. NEPAL'S INTERNATIONAL ECONOMIC RELATIONS (DATA OF IMPORT AND EXPORT)*

#### Multilateral relations of Nepal

Nepal plays active role in the SAARC- (South Asian Association for Regional Cooperation) the economic development-oriented organisation. Even at the international level issues Nepal follows nonaligned policy and most often votes with different movements in the United Nations. Nepal is part of many international UN agencies and also the member of World Bank. The IMF, Asian Development Bank and Colombo Plan Act.

#### International trade



Nepal is a member of WTO- WORLD TRADE ORGANISATION since 11 September 2003 and became 108th WTO member on 24 January 2017 to ratify the WTO'S Trade Facilitation Agreement.

The overall IMPORTS & EXPORTS for the year 2019-2021 is-

\*The Total value of the IMPORTS is 10,038\$USD millions.

\*The Total value of the EXPORTS is 741\$USD millions.

-If we investigate HS6 digit level, 4,146 kinds of products are IMPORTED, whereas 1,093 kinds of products are EXPORTED to 124 countries.

#### *2.4. THREATS AND PROBLEM IN NEPAL*

##### *PROBLEMS AND CHALLENGES IN NEPAL-*

Nepal offers different business opportunities for investors who are willing to accept the inherent risks and the unpredictability or unreliable of doing business in the country. Even after establishing the FDI friendly laws the barrier remains the same, corruption makes everything hard in the country for the investors and the laws which limits the repatriation of profit, very limited currency exchange facilities and the monopoly of the government over different sectors such as petroleum, electricity and other sources, which undermine the FDI in Nepal. Visa policies and immigration law for foreign workers are hampering or obstructive. Inefficient or slow government bureaucratic processes could be an issue, a high rate of turnover among government officials and civil servants, and the corruption makes the difficulties for foreigners seeking to work in Nepal. Uncertainty in politics has been another challenge for foreign investors in Nepal. Government in power since 2018 with new constitutional provisions over a super majority raised expectations. New constitutional provisions and a government in

power since 2018 with control over a super-majority of parliament raised expectations, but the feuds and competition among parties for power within the ruling Nepal Communist Party (NCP) government has not given the political certainty to the investors for which they expected or hope. Nepal's southern region called TERAI, which is home to half of the country's population, remains a flash point for political disturbances mostly. The censorship could be another issue cause government has restriction over Media and the NGO'S. This tendency has also demonstrated in actions taken against or preference given to individual companies. For example, Government of Nepal closed shops when it considered prices charged are too high and has adopted ad hoc regulations regarding pricing, procedures and the operations without the adequate notice and opportunity for the stakeholders to respond. The persistent use of violence, intimidation and extortion including the use of explosive devices by different insurgent groups targeting the different political parties or businesses is also another source of instability in the country. The geography of Nepal is also the problem, the mountains terrain and bad transportation infrastructure increases the price or cost of the importing of raw material or export of finished goods cause the country has no seaport, the nearest port is in the India which is approximately 500 km from the capital. TRADE UNIONS- the different unions of different political parties generally start the strikes which is the reason for instability and creates the business risk. Mostly if we see the cartels and syndicates as business associations actively suppress the new market entrant which can be challenging.

## *2.5. BENEFITS TO FOREIGN INVESTORS IN TOURISM*

Nepal offers very unique and profitable and impactful diverse areas for the tourism sector, which includes culture, religion, adventure and MICE- meetings, international conferences and events. Nearly 1.5 million tourists visited Nepal in 2017-2018 with an average spending's of 900\$USD per arrivals. The dynamic growth in the tourism industry in Nepal is surprising if we investigate three years after the earthquake disaster in 2016, 2017 and 2018 it has grown from 29% to 32% till 41%. It is due to the growing outbound market of neighbouring and emerging economies and the government hit priority to tourism. The new vision of Nepal government is to double the number of tourists in upcoming years. Tourism is the key point and priority sector for the Nepal's economy and in the National Trade Integration Strategy. The overall planned improvements in the infrastructure of tourism such as Lumbini airport in Pokhara, technical and vocational education centre. Moreover, the market of national and international tourism has grown rapidly in a very short time. As per the latest figures from the WORLD TRAVEL & TOURISM COUNCIL- the Nepal tourism sector has contributed solely 1.9\$USD to the Economy of Nepal. The tourism sector has shown the anticipation in the double growth of tourism industry which means higher level rise in the country's economy and thousands of jobs on different levels. The world travel report 2018 placed Nepal on 19th position in terms of price friendly, number 8 as visa requirement friendly and 27th as the treasure of natural resources as we know the Mount Everest and Organic farming. And travellers are the major source of foreign exchange.

## **SECTION 3: RATIONALE OF PROJECT:**

### *3.1. ECO TOURISM AND ITS IMPLEMENTATIONS*

Tourism has been flourishing in Nepal since the era of hippies in the mid 70's due to the most prominent nature, mount Everest and land of buddha teachings. Nepali people are very humble and hospitable. There is a saying in Nepal "VISITORS ARE GOD", because in Nepal they believe God can visit your different disguises. So, the tourism has always been prioritising by the culture of Nepal. Traveling in Nepal is also the major source for foreign exchange. Tourism has played a vital role in Nepal's growth, development and economy by generating local employment and progress in better livelihood. Rural tourism is growing in Nepal to its best which is beneficial for the poor villagers and the travellers by the combination of environment protection with economic development. For travellers a new experience of spiritual and adventurous journey in the foothill of Himalayas with the nature sustainability. Nepal offers a vast range of flora and fauna experience. Country rising 60 metre above the sea level to 8848 meter in the sky as Mount Everest, which gives country sub-tropical to arctic climate and rich biodiversity covering the area of 147,181 sq. Km. Nepal is the home of world's 8% Birds, 2% wildflower plants and medicinal plants, 4% of mammals, 11 out of 15 species of Butterflies, 318 varieties of orchids and more than 800 species of medical plants. In addition, more than 100 ethnic groups and tribes with 90 different spoken languages and dialects makes it "NEW NATURE'S HOTSPOT OF MODERN WORLD". With all these factors counting as pro for the development or establishment of the ECO and RURAL tourism will be

beneficial as I the era of globalisation. Creation of the tourism which can bond the villagers or local tribes to the modern people across the world. By making local community aware of future benefits for them by not harming them, their cultural identities and their land. The recent large-scale investment has attracted investors around the world. More than 70% Nepal is covered with mountains and hills which make the investment best to create an ambience of spiritual and cultural energy with the freshness of nature.

New implementations of projects of ECO TOURISM AND RURAL DEVELOPMENT will aware locals that their potential to grow is very high with economic and cultural security. There are many other projects supported by government like Bandipore Eco-Cultural Tourism Project which gives big attention to new destination promotion to develop the ECO TOURISM, which makes easier for new investors to start up with the easy government open ups or collaborations. The eco-tourism retreat centre it will help the locals to grow and the rural ideology of eco-tourism will keep the originality of their culture, will also help them to develop with modernity and world exposure. In terms of business the investors will be in profit due to the growing eco-tourism Asia which can bring maximum benefits in short period of time. In the busy lifestyle and stressed world situation people are looking for peace and retreat which can be found at the foothills of Himalayas Annapurna range at our retreat centre, the location and zero waste management will attract more tourist from around the world.

### *3.2. VOLUMES OF INVESTMENT*

#### **WAGE COST OF EMPLOYEES IN NEPAL**

Wage expense is the cost incurred by companies to pay hourly employees or monthly remuneration. This line item may also include payroll taxes and benefits paid to employees. ([www.investopedia.com](http://www.investopedia.com))

Total wage cost of employees in Nepal is NPR22,050

Let's look at an example:

Employee A receives a monthly basic salary of NPR 15 000, a travel allowance of NPR 5 000 and the company contributes 7% of the employee's basic salary to a provident fund and NPR 1 000 per month to a medical aid. The employee's total cost to company is therefore:

Basic pay: NPR 15 000

Travel allowance: NPR 5 000

Provident fund: NPR 1 050 (NPR 15 000 x 7%)

Medical aid: NPR 1 000

Total cost to company: NPR 22 050

Using this approach, employers will always know what an employee is costing them. The advantage to the employer is that they now have a basis on which to work from when allocating employees annual increases and bonuses.

### **AVERAGE SALARY IN NEPAL**

(Source: salary explorer.com)

A person working in NEPAL; typically earns around 20000 NPR per month salaries range from **12000NPR** (lowest average) to **55000 NPR**

(Highest average, maximum salary is higher) this is the monthly average salary including housing, transport and other benefits salary varies drastically between careers

## **TAXES IN NEPAL**

Tax is a compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions

Different types of tax in NEPAL are income tax, it is a tax that is levied on all income and profit received by a taxpayer which includes individuals, companies and trusts

Value Added Tax (VAT)

Capital Gains Tax

Provisional Tax)

Transfer duty

Customs and exercise taxes

Double taxation agreements

## **CONSTITUENTS OF NEPAL TAXATION RECEIPTS FOR THE TAX**

Personal income tax (38.3%)

Value Added Tax (VAT 25.2 %)

Company income tax (16.6%)

Food Products (5.9%)  
 Dividends (2.3%)  
 Customs duties (4.3%)  
 Specific excise duties (3.2%)  
 Other direct and indirect taxes (4.2%)

## THE ECO TOURISM PROJECT VALIDATION-

The calculation of the investment prerequisite – introductory estimation of the task – ought to remember all vital fundamental instalments for request to begin the business. All considered prerequisites are show cased in the Table.

### Expected Requirement to Start the Investment Project

No	Name of Requirement	Amount \$
1	2	3
1	Cost of acquisition of the principal	450,000.00
2	Legal advice	2,000.00
3	Lawful methodology (counting organization)	1,5000.00
4	Designing of the workplace	50,000.00
5	Office and store	10,000.00



6	Programming equipment for the retreat centre and workplace	12,000.00
7	Branding	6,000.00
8	Kitchen apparatus	4,000.00
9	Marketing Cost	12,000.00
10	Meditation and yoga equipment's.	2,000.00
11	Marketing expenses (advancement of mission)	20,000.00
12	Promoting costs (keeping advertisement up)	4,0000.00
13	Additional investment to the office (end of the 1st year)	50,000.00
<b>Total investment:</b>	<b>(1)63,500.00</b> <b>(2)76,000.00</b>	

Accordingly, the principal asset put into the venture is the workplace. Looking at our kind of occupation purchasing a land and fabricate our own construction is significant because are obligation is simply to associate tourists with eco retreat centres. Purchasing land is a major move because our administration truly needs to begin to do the handling and searching for specialists that function as retreat masters in Nepal. From that point onward, costs will incorporate legitimate conferences and some lawful strategies, the two of them

important to explore through idiosyncrasies and hindrances during the time spent buying the workplace. Organization enlistment of the organization to suit our vision growing. Besides, the costs will be needed for remodel of the workplace and put new materials and innovation that can suit our business. Different prerequisites to begin our day-by-day operational obligations incorporate the accompanying things, re-marking, fixed and incidental. To finish the workplace redesigns, it is important to likewise get kitchen machines and stock. After these stages are cleared,

the following piece of costs will be scouting costs and promoting publicizing costs. All out venture necessity will record to around \$623,500.00 for the main year, and extra \$76,000.00 for the subsequent year. We were given the restriction of restitution time of three years.

Computation of working expenses.

The workplace is presently kicking, and tasks has started seriously so we can begin to make incredible deals, so it is of farthest significance to ascertain compensation uses.

The duties frameworks work like this put-on compensation of an individual gap into two classes:

- paid by the proprietor
- Paid by representative.

Workers Tax are close to home pay (relies upon the yearly measure of the income, is paid yearly).

## Annual expense rates in NEPAL

Nepal's annual assessment groups for the 2020 expense year are as per the following: Among charges paid by representative are close to home personal duty

It is likewise critical to incorporate compensation charges into thought – the aggregate alluding to measure of cash devoted month to month to pay laborers motivators for nature of work, – to improve rivalry and nature of administration among the representatives

The expense for my workers is 18%. The vital arrangements are to be given in the working understanding, so the representatives will understand what the way toward getting the reward pay is. With these conditions given, pay consumptions are relied upon to separate as following during the three given years:

### 1 Year Monthly Salary Distribution

No	P osition					
		W orkers	Sa lary\$	T otal salary \$	Ta xes paid by the compan y\$	T otal gross salary \$

1	2	3	4	5	6	7
1	C hief financial officer	1	30 00.00	30 00.00	54 0.00	35 40.00
2	Sp ecialist recruitm ent manager or head- hunter	2	15 00.00	30 00.00	54 0.00	35 40.00
3	A ccountan t	4	20 00.00	80 00.00	14 40.00	94 40.00
4	Br anding/S ales manager	2	15 00.00	30 00.00	54 0.00	35 40.00
5	R etreat instructo rs	4	12 00.00	4, 800.00	86 4.00	56 64.00
6	Cl eaner and culinary	3	50 0.00	1, 500	27 0.00	17 70.00

7	Sp ecialist instructo rs	4	10 00.00	40 00.00	72 0.00	47 20.00
8	Sa lary premium			50 0	90 .00	59 0.00
<b>To</b>	<b>20</b>		<b>27</b>	<b>5,</b>	<b>32</b>	
<b>tal</b>			<b>,850.00</b>	<b>004.00</b>	<b>,584.00</b>	

## 2 Year Monthly Salary Distribution.

<b>No</b>	<b>P osition</b>					
		W orkers	Sa lary\$	T otal salary \$	Ta xes paid by the compan y\$	T otal gross salary \$
1	2	3	4	5	6	7
1	C hief financial officer	1	30 00.00	30 00.00	54 0.00	35 40.00

2	Sp ecialist recruitm ent manager	2	15 00.00	30 00.00	54 0.00	35 40.00
3	A ccountan t	4	20 00.00	80 00.00	14 40.00	94 40.00
4	Br anding/S ales manager	2	15 00.00	30 00.00	54 0.00	35 40.00
5	R etreat instructo rs	4	12 00.00	4, 800.00	86 4.00	56 64.00
6	Cl eaner and culinary	5	50 0.00	2, 5000	45 0.00	29 50.00
7	Sp ecialist instructo rs	4	10 00.00	40 00.00	72 0.00	47 20.00
8	Sa lary premium			10 00.00	90 .00	10 90.00

<b>To</b>	<b>22</b>		<b>30</b>	<b>5,</b>	<b>36</b>	
<b>tal</b>			<b>,850.00</b>	<b>274.00</b>	<b>,124.00</b>	

### 3 Year Monthly Salary Distribution.

<b>No</b>	<b>P osition</b>					
		<b>W</b> <b>orkers</b>	<b>Sa</b> <b>lary\$</b>	<b>T</b> <b>otal</b> <b>salary \$</b>	<b>Ta</b> <b>xes paid</b> <b>by the</b> <b>compan</b> <b>y\$</b>	<b>T</b> <b>otal</b> <b>gross</b> <b>salary \$</b>
1	2	3	4	5	6	7
1	C hief financial officer	1	30 00.00	30 00.00	54 0.00	35 40.00
2	Sp ecialist recruitm ent manager	4	15 00.00	60 00.00	10 80.00	70 80.00
3	A ccountan t	4	20 00.00	80 00.00	14 40.00	94 40.00

4	Br anding/S ales manager	2	15 00.00	30 00.00	54 0.00	35 40.00
5	R etreat instructo rs	4	12 00.00	4, 800.00	86 4.00	56 64.00
6	Cl eaner and culinary	5	50 0.00	2, 5000	45 0.00	29 50.00
7	Sp ecialist instructo rs	6	10 00.00	60 00.00	10 80.00	70 80.00
8	Sa lary premium			10 00.00	36 0.00	23 60.00
<b>To</b>	<b>26</b>		<b>35</b>	<b>6,</b>	<b>41</b>	
<b>tal</b>			<b>,300.00</b>	<b>354.00</b>	<b>,654.00</b>	

Different consumptions, in this way, are to be isolated into four fundamental classes: administrations (water supply, power), food sources (for workers and tourist), and different costs (various, fixed, Internet, security, and so on) and occasions. Occasion's use may exist or might be missing. Month to month



whole is given so the use is dispersed uniformly – every one of the figures communicated in the Table

Other monthly expenditures.

<b>No</b>	<b>Name of expenditure</b>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
1	Servic es (water, electricity	\$2000. 00	\$3000. 00	\$4000. 00
2	Food	\$1000. 00	\$2000. 00	\$3000. 00
3	Event	\$250.0 0	\$500.0 0	\$750.0 0
4	Others	\$500.0 0	\$750.0 0	\$1000. 00
<b>Total</b>	<b>\$3750. 00</b>	<b>\$6250. 00</b>	<b>\$8750. 00</b>	

All through the three years of execution of the speculation project, the aggregate sum of different uses will progressively increment from \$3,750.00 in the main year to \$6,250.00 in the second and will ultimately arrive at the pinnacle of \$8,750 with all sums communicated each one month.

The subsequent stage is to summarize every one of the consumptions and infer all out costs every time of execution. Along these lines, total expenditure is as following:

Total expenditures.

	<b>Sala ry  Exp enditure \$</b>	<b>Oth er expenditu re \$</b>	<b>Tot al\$</b>		
	Mo nthly	Ann ually	Mo nthly	Ann ually	
1	2	3	4	5	6
<b>1 year</b>	32,5 84.00	391, 008.00	3,75 0.00	45,0 00.00	436, 008.00
<b>2 year</b>	36,1 24.00	385, 488.00	6,25 0.00	75,0 00.00	460, 488.00
<b>3yea r</b>	41,6 54.00	499, 848.80	8,75 0.00	105, 000.00	604, 848.00

For the main year, all out consumptions are to be \$ 436,008.00, month to month uses at \$ 36,334.00. For the subsequent year, all out uses are to be \$ 460,488.00, month to month uses at \$ 42,374.00; for the third year, all out uses are to be \$ 604,848.00, month to month consumptions at \$50,404.00

This summarizes the segment of figuring costs for the undertaking

### 3.3. ASSESSMENT OF ITS INVESTMENT ATTRACTIVENESS OF PROJECT

#### **Break-even point calculation**

The following thing for thought is inferring the break-even point make back the initial investment highlight comprehend what costs to set to meet the reality of the venture. To figure the earn back the original investment point, it is obligatory to incorporate duties into the base necessity of gains, consequently pay burdens that are now consolidated in the absolute costs. The solitary duty to incorporate, nonetheless, is 15% VAT rate in Nepal, that applies on the off chance that the limit \$ 6,574.70 is defeated every year, which is the situation in any capacity. The retreat centre charge is 28%, every one of the estimations introduced in the Table

Year	Expenditures (monthly)	Calculation	Daily minimum, \$/day
1	2	3	4
Year 1	\$ 36,334.00	1st month: $36,334.00 / 30 = 1211.13$ 2nd month: $46,248.00^* / 30 = 1,412.47$	1211.13 1,541.60 1,392.80 Average: 1,380.00

		$  \begin{aligned}  &*(36,334.00 \times 2 - 6,574.70 + 15\%) \\  &+ 36,334.00 = 9,914 + 27,661.85 = 46,248.00 \text{ after} \\  &3\text{rd: } (36,334.00 + 15.00\%) / 30 = 1,392.80  \end{aligned}  $	
Year 2	\$42,374.00	$  \begin{aligned}  &42,374.00 + 15.00\% / 30 = 1,623.300  \end{aligned}  $	1,623.30
Year 3	\$50,404.00	$  \begin{aligned}  &\$50,404.00 + 15.00\% / 30 = 1932.00  \end{aligned}  $	1932.00

The first-year monthly expenditures are set to be \$ 36,334.00, both salary and other expenditures. To find out the break-even point, it is necessary to consider taxation on turnover: Nepal has first \$ 6,574.70 to be subjected only to corporate tax,

whilst turnover that exceeds the value of \$ 6,574.70 is to be taxed by the value-added

tax, what divides the calculation of break-even point to two parts: before the \$ 6,574.70 limit and after. After that we receive three results: for the first month, for the second one and for the rest ten months: from these three we derive average daily requirement to earn to break even between financial flows in the project, for the first year the break- even point per day is \$ 1,380.00. With increase of both salary and other expenses, break-even point for the second year increases to \$ 1,623.300 per day, and peaks at \$1932.00per day during the third year.

### Estimating revenues

The next modulation – calculation sequence is going to take the direction to

revenues – potential incomes. For the reason of adequacy of further calculation, the first step is going to require simulation of full capacity – business operating at its possible maximum. It is necessary to divide the price per room into sections, because the customer rarely would pay for the room itself, yet for the services included into the price. Into the Table are included basic services that can be provided at the start of the project. At this point, the break-even point is quite achievable, and

therefore, the calculations may proceed further.

o	N	ame of service rendere d	ear 1	ear 2	ear 3			
			P	T	P	T	P	T
			rice \$	otal \$	rice \$	otal \$	rice \$	otal \$
1	2	3	4	5	6	7	8	
1	H	1	3	2	6	3	9	
	erbal product produc er	0.00	00.00	0.00	00.00	0.00	00.00	

2	S pecial service charge	3 0.00	9 00.00	6 0.00	1 800.00	9 0.00	2 700.00
3	P remiu m course charge	1 50.00	4 500.00	3 00.00	9 000.00	4 50.00	1 3,500.0 0
4	L ease	6 0.00	1 800.00	9 0.00	2 700.00	1 20.00	3 ,600.00
5	O rganic product s	2 0.00	6 00.00	4 0.00	1 200.00	6 0.00	1 ,800.00
6	B ookkee ping admini stration	1 5.00	4 50.00	3 0.00	9 00.00	4 5.00	1 ,350.00
7	S torage	4 0.00	1 ,200.00	8 0.00	2 400.00	1 20.00	3 ,600.00
8	P remiu m Service s	1 0.00	3 00.00	2 0.00	6 00.00	3 0.00	9 00.00

9	C	2	7	5	1	7	2
	ommiss sion by bookin g website s	5.00	50.00	0.00	500.00	5.00	250.00
1 0	I nternet	1	3	2	6	3	9
		0.00	00.00	0.00	00.00	0.00	00.00
	<b>T</b> <b>otal</b>	<b>3</b> <b>70.00</b>	<b>1</b> <b>1,100.0</b> <b>0</b>	<b>7</b> <b>10.00</b>	<b>2</b> <b>1,300.0</b> <b>0</b>	<b>1</b> <b>,050.00</b>	<b>3</b> <b>1,500.0</b> <b>0</b>
	<b>T</b> <b>otal</b>	<b>1</b> <b>1,100.0</b> <b>0</b>	<b>3</b> <b>33,000.</b> <b>00</b>	<b>2</b> <b>1,300.0</b> <b>0</b>	<b>6</b> <b>39,000.</b> <b>00</b>	<b>3</b> <b>1,500.0</b> <b>0</b>	<b>9</b> <b>45,000.</b> <b>00</b>
	<b>T</b> <b>otal</b>	<b>1</b> <b>33,000.</b> <b>00</b>	<b>3</b> <b>,996,00</b> <b>0.00</b>	<b>2</b> <b>55,600.</b> <b>00</b>	<b>7</b> <b>,668,00</b> <b>0.00</b>	<b>3</b> <b>78,000.</b> <b>00</b>	<b>1</b> <b>1,340,0</b> <b>00</b>

The retreat courses in its most extreme limit can offer \$ 11,100.00 everyday income, \$ 333,000.00 month to month income and yearly limit of \$ 3,996,000.00 in the main year of activity. In the second year of activity day by day most extreme increments to \$ 21,300.00, month to month greatest bounces up to \$ 639,000.00, and complete most extreme income is relied upon to reach \$ 7,668,000.00. In addition, to close, the third-year day by day most extreme is relied upon to be \$ 31,500.00, month to month sum coming to \$ 945,000.00, and totalling at the mark of \$ 11,340,000.00.

### Averaging Revenues.

<b>Name</b>	<b>First year</b>	<b>Second year</b>	<b>Third year</b>
	<b>Maximum estimation</b>		
1	2	3	4
Retreat courses and stay rev	\$333.000.00	\$639,000.00	\$945.000.00
<b>Breakeven estimation</b>			
Earnings estimation daily	\$1,380.00	\$1623.30	\$1,932.00
Earnings estimation monthly	\$41,400.00	\$48,699.00	€57,960.00
<b>Average estimation</b>			
Average earnings daily	\$187,200.00	\$343,849.50	\$595,287.50
Average earnings annually	€1,166,400.00	€2,430,360.00	€2,946,900.00

### INVESTMENT EFFECTIVENESS



Profile	First year	Second year	Third year
1	2	3	4
Revenue	\$3,996,00 0.00	\$7,668,00 0.00	\$11,340,0 00
Expenditure	\$436,008. 00	\$460,488. 00	\$604,848. 00
VAT 15%	\$599,400	\$1,150,20 0.00	\$1,701,00 0.00
Profit before earnings	\$3,559,99 2.00	\$7,207,51 2.00	\$10,735,1 52.00
Tax 28%	\$999,797. 76	\$2,018,10 3.36	\$3,175,20 0.00
<b>Net income</b>	\$1,960,79 4.24	\$ 4,039,208.64	\$5,858,95 2.00

### **Assessment of international investment project attractiveness in Nepal**

Subsequent to ascertaining general pay, it is important to survey if the investment project is profitable or not. For that point, it is important to discover the markdown rate, at which investment sources of info and returns will be balanced considering the course of time.

Year	Inflation rate
------	----------------

2019	4.62
2020	4.13
2021	2.43

After the calculation, the discount rate is as following:

$$i = 1.0462 \times 1.0413 \times 1.0243 - 1 = 0.116$$

Over the three years of implementation of the project, the discount rate is expected to change as following:

$$1 + i_1 = 1.116$$

$$1 + i_2 = 1.116^2 = 1.25$$

$$1 + i_3 = 1.116^3 = 1.39$$

The next step is to calculate discounted outflow, what is done in three steps:

1) Discounted outflow for the first year: \$ = 6958260.00

$$DCF1 = 623,5000.00 / 1.116 = 6958260.00$$

2) Discounted outflow for the second year: \$ 60,800

$$DCF2 = 76,0000 / 1.25 = 608000$$

3) Total discounted outflow: € 3,176,664.15

$$DCFT = 6958260.00 + 608000 = 7566260$$

After that, consider all inflows – net income that is not redistributed into production but is going to undergo the repatriation procedure

1) Discounted inflow for the first year: \$ 1,669,134.88

$$DCF1 = (1,960,794.24 - 5\%) / 1.116 = 1,862,754.53 / 1.116 = 1,669,134.88$$

2) Discounted inflow for the second year: \$ 1,633,383.65

$$DCF2 = (4,039,208.64 - 5\%) / 1.25 = 3,837,248.21 / 1.25 = 3,069,798.57$$

3) Discounted inflow for the third year: \$ 1,878,009.00

$$DCF3 = (5,858,952.00 - 5\%) / 1.39 = 5,566,004.40 / 1.39 = 4,004,319.71$$

4) Total discounted inflow: \$ 4,183,607.15

$$DCFT = 1,669,134.88 + 3,069,798.57 + 4,004,319.71 = 8,743,253.16$$

The next step is to calculate indicators to assess attractiveness of the international investment project. Starting from the calculating the Net Present Value which is the difference between the discounted inflow and outflow, then Profitability Index which is the result of dividing the discounted inflow by discounted outflow, and calculation of the Payback Period which is the result of dividing the discounted outflow by average annual income,

$$\text{Net Present Value} = 8,743,253.16 - 7566260 = 1176993.16$$

$$\text{Profitability Index} = 8,743,253.16 / 7566260 = 1.16$$

$$\text{Payback Period} = 7566260 / (8,743,253.16 / 3) = 7566260 / 2,914,417.72 = 2.6 \text{ years.}$$

From obtained results, the following conclusions can be made: Net Present Value

exceeds zero, so the project should be considered in any case, it is profitable. The profitability index is greater than one, what also confirms profitability. Payback period is almost 3, what meets the requirement.

## CONCLUSION

Effectively the worldwide investment advancement falls inside three Categories: identifying with firms' venture targets, identifying with FDI approaches of Nepal and Relating to the large-scale economy of host nations. The outlines given in the segments above gives more substance to these crucial classifications. Which are investigated a ton of time in this course work, notwithstanding, there are other different instruments that are logical to different cases. The main thing that was referenced in this exposition is that it will attributes that will stay key to fascination of global venture improvement.

The investment in eco-tourism in Nepal has many benefits in future either its economically socially or environmentally. The undertaking meets the necessities set: the recompense time frame is all things considered 2.6 years and the speculation prerequisite is \$ 623,5000.00 for the main year. In general, the undertaking is beneficial and promising – being set up in Nepal it faces close to no dangers, the significant danger it will be rivalry as some other business, the main part of investment plan is that it promotes the eco-tourism which creates bigger profit for long time. Considering the climate and the overall venture engaging quality of Nepal, the undertaking will be very basic in acknowledgment, seeing the tourism industry of Nepal– It is one of the countries with a main biodiversity in southeast Asia. The investment project is genuine and will be very effective in future as we see the busy and toxic lifestyle of people, and everyone is in search of detoxification of body and soul, the retreat centre in the foothills of Nepal will deliberately bring the success to the investors in terms of money, branding and world recognition.

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