

Annual Year Book 2022/23



AMCHAM
The American Chamber of Commerce in Nepal

The American Chamber of Commerce in Nepal

Ekantakuna, Lalitpur, Bagmati, Nepal

Tel: 9779702040222

E-mail: info@AmChamnepal.com

Website: www.AmChamnepal.com



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Welcome New *Members*

ADEX

CITY HOTEL

DELTA CORE PVT. LTD.
Together We Grow

COTIVITI

DAI

INCESSANT RAIN

Western Union

MAYA MART

PARACOSMA

RITE TEAMS

Robbins
Nepal Private Limited

S.D.S SOFTWARE DEVELOPMENT NEPAL
TODAY'S INNOVATIONS | TOMORROW'S SOLUTIONS

thamelremit

UNITED DISTRIBUTORS NEPAL

Founding Chairman's Message



Ajit Bikram Shah
Founding Chairman

As I reflect on my 24-month tenure as the chairman of the newly formed American Chamber of Commerce (AmCham) in Nepal, I strongly believe that Nepal may be small, but it is mighty! What's even more promising is the fact that it is the right time. The stars are aligned, and it is up to all of us at AmCham Nepal to start putting in the work for a beautiful tomorrow. Let me share what I see:

Energy: In our world today, i.e., thirsty for energy, Nepal has the potential to harness over 40,000 MW of clean, green, and renewable hydropower energy, for which there is already significant demand from our neighboring countries in the South and the North of the country. In today's value, Nepal would need about 80 billion US Dollars to build this, where returns on investments on these projects are already looking very attractive 15% IRR with very little risks.

Tourism: Whether one is seeking adventure in trekking the highest places on Earth, or taking refuge in the luxury Safari lowlands, or finding oneself via spirituality and mindfulness in the birthplace of Lord Buddha, - Nepal has something to offer for everyone. Be it for guests visiting from the region (over 3 billion people within 4 hours flying radius) or from anywhere in the world, - Nepal has limitless possibilities.

IT Enabled Knowledge Based Skills: Out of Nepal's population of 30 million, 15 million are under the age of 30 which means that we have a promising pipeline of great workforce for remote hiring for the next 3 decades at a fractional cost as compared to the developed markets around the world. There are over 100 thousand undergraduates entering the job market every year. Employment industry has pivoted since the 2020 pandemic, and every business around the world has some form a Remote Team setup. Employment has the potential to stand at an all-time high than ever imagined in the history of Nepal.

There is no fire without a spark, and AmCham Nepal was the missing piece required to start the spark (or a series of sparks) – and it has now been found! With the brand-new accreditation of AmCham Nepal by the US Chamber of Commerce as the 130th chapter in the world – Nepal now has access to the largest economy of the world that is almost 800 times bigger than Nepal's economy and an access to over 3 million registered private companies spanning every possible business sector.

I envision AmCham Nepal to now start the processes of creating such sparks for magic to happen. I envision AmCham Nepal to trigger dialogues between the US private sector and the opportunities in Nepal. I envision these dialogues converting into mutually beneficial US-Nepal business relationships. AmCham Nepal has all the required ingredients for this to happen, and we are on the right track.
It is now Nepal's time for growth, development, and prosperity. God Speed.

Foreign Minister's *Message*



N.P. Saud
Hon. Minister for Foreign Affairs
Government of Nepal

Government of Nepal

Minister for Foreign Affairs

Ministry of Foreign Affairs
Singha Durbar
Kathmandu, Nepal

Message

24 January 2024

I am happy to learn that American Chamber of Commerce of Nepal (AmCham) is bringing out the Annual Year Book 2022/23. Taking this opportunity, I would like to congratulate the AmCham for its recent accreditation by the US Chamber of Commerce. It is a testimony that Nepali businesspersons have been successfully developing connection with American businesses.

Nepal and the United States have shared an excellent state of bilateral relations and a longstanding friendship marked by cordiality, mutual respect and cooperation from the very beginning of our diplomatic ties in 1947. Our bilateral engagements over this period have expanded in multiple areas which include trade, tourism, investment and people-to-people contacts, among others. I believe that AmCham Nepal will play an important role in facilitating network between the business community of the two countries for a better understanding of economic potentials and opportunities in Nepal.

I fondly recall the witnessing of the presentation of the accreditation of AmCham Nepal by the US Chamber of Commerce at its headquarters during my visit to Washington DC in November last year. With this, AmCham Nepal has succeeded in becoming the 130th chapter receiving the US Chamber accreditation.

The Nepali diaspora in the US has significantly contributed to building goodwill and understanding at the people's level as well as promoting foreign direct investment from the US to Nepal. In this connection, being associated with the business federation of the world's largest economy, AmCham Nepal has the potentiality of further reinforcing Nepal-US economic linkages, helping promote bilateral trade and investment and contributing to Nepal's aspiration for growth and prosperity.

I also take this opportunity to extend my sincere congratulations to the newly elected leadership of AmCham Nepal. I wish them every success in their mission of promoting Nepal-US business engagement.

N.P.S.

Narayan Prakash Saud

U.S. Ambassador's Message



Dean R. Thompson
U.S. Ambassador to Nepal

2023 has been a momentous year for AmCham Nepal, and I extend heartfelt congratulations on your accreditation as a full member of the U.S. Chamber of Commerce, less than two years after your formation. I was very proud to join Ajit and the Foreign Minister at the U.S. Chamber for this recognition. This is an impressive accomplishment and bodes well for AmCham Nepal's future. As a member of the U.S. Chamber of Commerce, AmCham Nepal and its members now have an increased ability to network with other American Chambers of Commerce, the U.S. Chamber of Commerce, and their members, and to participate in and benefit from their collective ability to influence U.S. government trade policy.

AmCham Nepal's growing relationship with the Foreign Ministry and with Nepali chambers of commerce like FNCCI and CNI increase your ability to influence Nepal's government to adopt policies to improve Nepal's business environment and economy.

The establishment of AmCham Nepal reflects the growing economic relationship between the United States and Nepal and a key platform to advance a rules-based, healthy, competitive market economy that attracts more foreign direct investment and lifts all communities here in Nepal.

Like AmCham Nepal, the U.S. Embassy is working to improve Nepal's economy and business environment. Last year marked the 75th anniversary of U.S.-Nepal relations. The United States has firmly supported Nepal, its people, democracy, and economic prosperity during this time, and we will continue to do so.

Since 2000, USAID alone has invested more than $1.5 billion to support Nepal's development in health, education, infrastructure, agriculture, economic growth, women and girls' empowerment, disaster assistance, governance, environment, civil society and media, and business development. Over the next five years, U.S. government programs, including the Millenium Challenge Corporation, USAID, and International Development Finance Corporation are on track to provide over $1 billion more to support green energy, electrification, small- and medium-sized business enterprises, health, education, agriculture, tourism, and climate resiliency.

I greatly appreciate your support of events like Senator Chris Van Hollen's September visit. Not only did it afford AmCham an opportunity to share its priorities regarding U.S.-Nepal trade, but also helped us provide him with a clearer picture of the issues that are important to AmCham Nepal members.



I look forward to continued cooperation between the U.S. Embassy and AmCham Nepal to help strengthen ties between the United States and Nepal, improve Nepal's economy, and promote the rights and welfare of all Nepalis.

Chairman's Message



Nirmal Kajee Shrestha
Chairman
AmCham Nepal

DEAR MEMBERS, FRIENDS AND PARTNERS

Firstly, my heartfelt thanks to the Board of Directors of 2021-2023. Thank you to our Founding Chairman for your commendable leadership, taking us this far. Thank you to all board members who were outstanding throughout the year, building brick-by-brick to make the AmCham family 45 members stronger. With multiple committees, subcommittees, workshops, and innovative activities, AmCham has achieved many milestones in the last two years.

AmCham members have been phenomenal in showcasing a transformational entrepreneurial journey, strengthening the business relationship between the United States and Nepal. AmCham Nepal is young, and its dynamic youth leadership has been driving many of these world-class initiatives. The strength and expertise of each AmCham member bring value to AmCham Nepal, making it a distinct and diverse business chamber in the country.

With IT, Energy, and Tourism as our focus, AmCham Nepal has an important role to play in attracting Foreign Direct Investment to Nepal. We aspire to showcase Nepal as a business brand with the objective of presenting it as a land of opportunities. Creativity, innovation, struggles, commitment, failures, and success make AmCham Nepal a prolific platform. It paves the way for investors to recognize the potential and help achieve our objective of positioning Nepal as a country of possibilities. I am truly honored to lead this organization and create stories of opportunities for American businesses in Nepal.

AmCham has forged amazing partnerships with various governmental and non-governmental bodies, development agencies, and various business chambers nationally and internationally. Thank you so much for your enduring partnership and belief in AmCham Nepal. The business community and the private sector face exceptional challenges and opportunities to transform the world, making it a better place for everyone to live. Together with your partnership, AmCham Nepal is steadfast in its mission. As we enter 2024, I wish you all a productive, prosperous, and peaceful Happy New Year.

Let's continue to imagine a brighter, a responsible and a compassionate future for all.

Thank you!



Who We Are

ABOUT US

The American Chamber of Commerce in Nepal (AmCham Nepal) is an active American business association with members from diverse American companies. AmCham gives a platform to voice members concern as well as to network and expand the business. We work to make running businesses easier, reliable and more efficient through capacity building and advocacy. AmCham Nepal is accredited by the U.S Chambers of Commerce in Washington D.C recognized in good standing since 2023 and dedicated to the promotion of robust bilateral commerce, a sound investment climate, strong pro-innovation policies, and shared growth and prosperity.

COOPERATION

The primary objective of AmCham Nepal is to foster a conducive business environment for all its members.

We are continuously in talks with policymakers about issues affecting business in Nepal. We provide a platform to engage with various levels of government, to help the members make their voices heard and improve the business environment.

CONNECTION

We provide ample networking opportunities to our members which allows them to interact with prominent political and business figures on both formal and social levels.

We also maintain relations with similar chambers in the United States and work to stimulate business relationships and create more opportunities. We also work very closely with various business chambers bridging the U.S and Nepali enterprises and provide proactive advocacy involving recommendation to the Government on the types of policies that can further help grow Nepal's economy.

ACCESS

AmCham provides its members an opportunity to meet with key decision-makers and share their concerns. We provide a platform for members to identify and discuss challenges faced while running a business in Nepal.

INFORMATION

We regularly exchange information between the US and Nepal for a greater understanding of economic potentials and opportunities.

AMCHAM MISSION

Our mission is to promote investment and trade between Nepal and the United States.



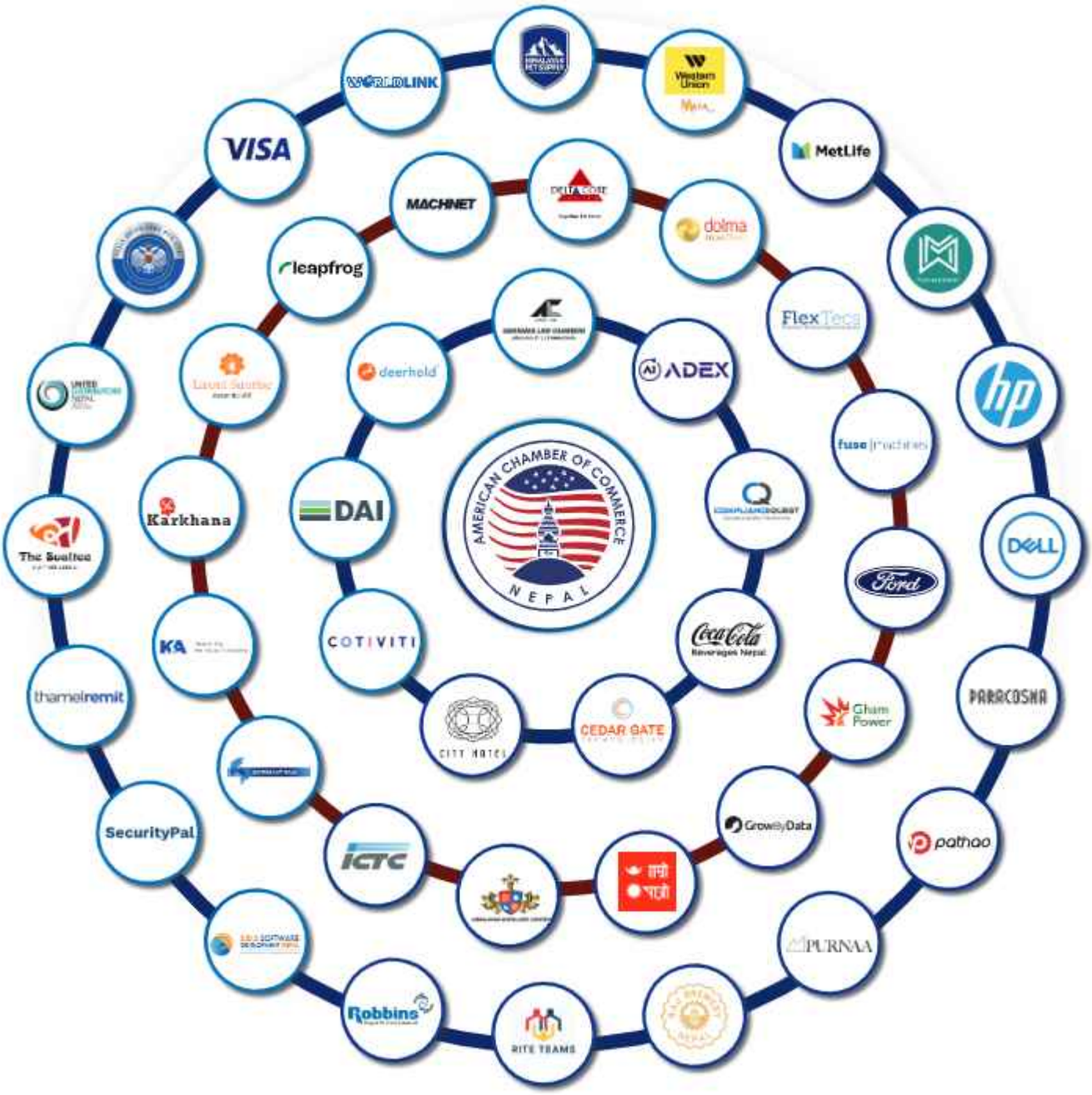
OBJECTIVES

- To encourage economic activities in Nepal by promoting and increasing bilateral business and investments between the United States and Nepal.
- To propose and implement a market-based economic system for minimizing trade constraints through collaboration between government bodies of the United States and Nepal in order to increase bilateral trade between the countries.
- To be responsible for taking policy initiatives on behalf of the members of this organization in order to improve the environment for US investment in Nepal.
- To motivate the US business community to collaborate with businesses in Nepal.
- To facilitate Nepali businesses' access to US business technology and the transfer thereof.



- To create a forum for networking activities between the US and Nepali business communities in order to foster information exchange.
- To inform the US business community about the benefits and opportunities of investing in Nepal and to promote Nepal as an attractive investment destination.
- To provide a forum for the members to express their views and ideas on subjects including commerce, trade, investment, finance, industry, etc., and to act to effectively implement those views and ideas.
- To collect, assess and disseminate information and facts necessary in commerce, trade, investment, finance, and industry.

AMCHAM
The American Chamber of Commerce in Nepal



By the numbers...

45 members



Board of *Directors*



Nirmal Kajee Shrestha

CHAIR



Kailash Bijayananda

VICE CHAIR



Asheem Man Singh Basnyat

SECRETARY



Sneh Rajbhandari

TREASURER



Akash Golcha

MEMBER



Manish Thapa

MEMBER



Samrath Mogha

MEMBER



Ajit Bikram Shah

FOUNDING CHAIRMAN



Semanta Dahal

HONORARY MEMBER

Management

Amir Raj Thapa

EXECUTIVE OFFICER



Tek Prasad Adhikari

OPERATION OFFICER



Contact *Information*

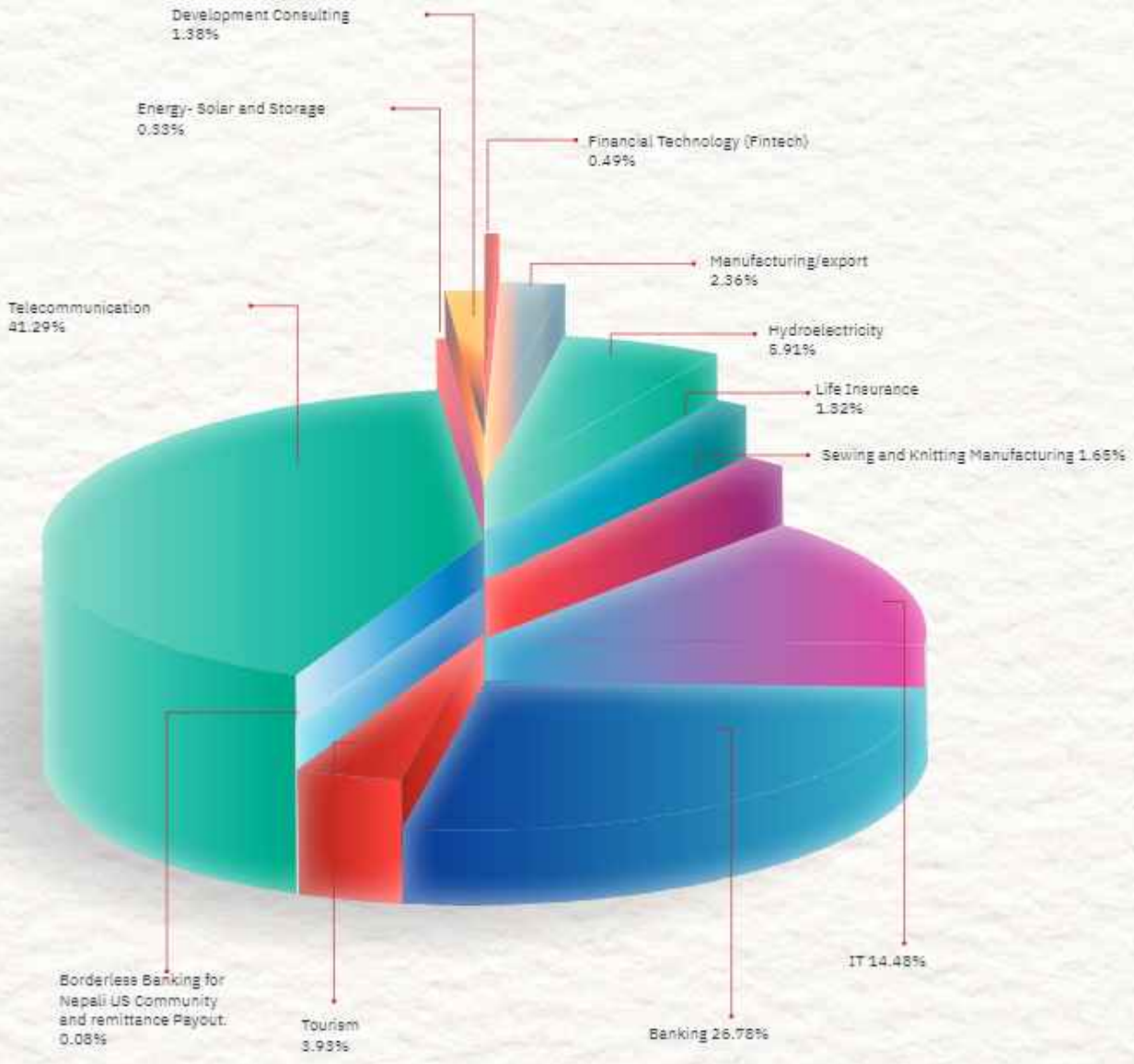
Amir Raj Thapa

executiveofficer@AmChamnepal.com

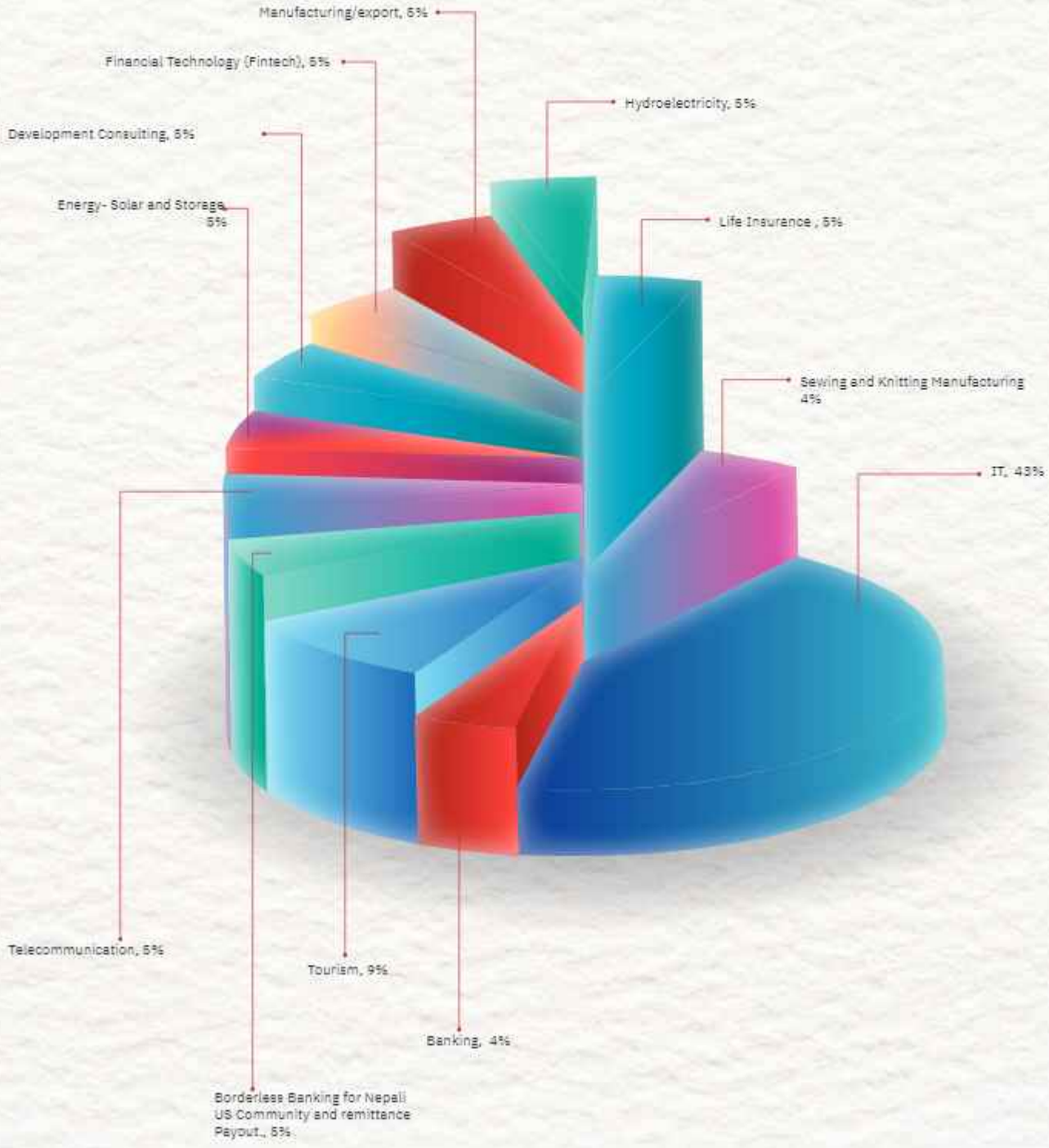
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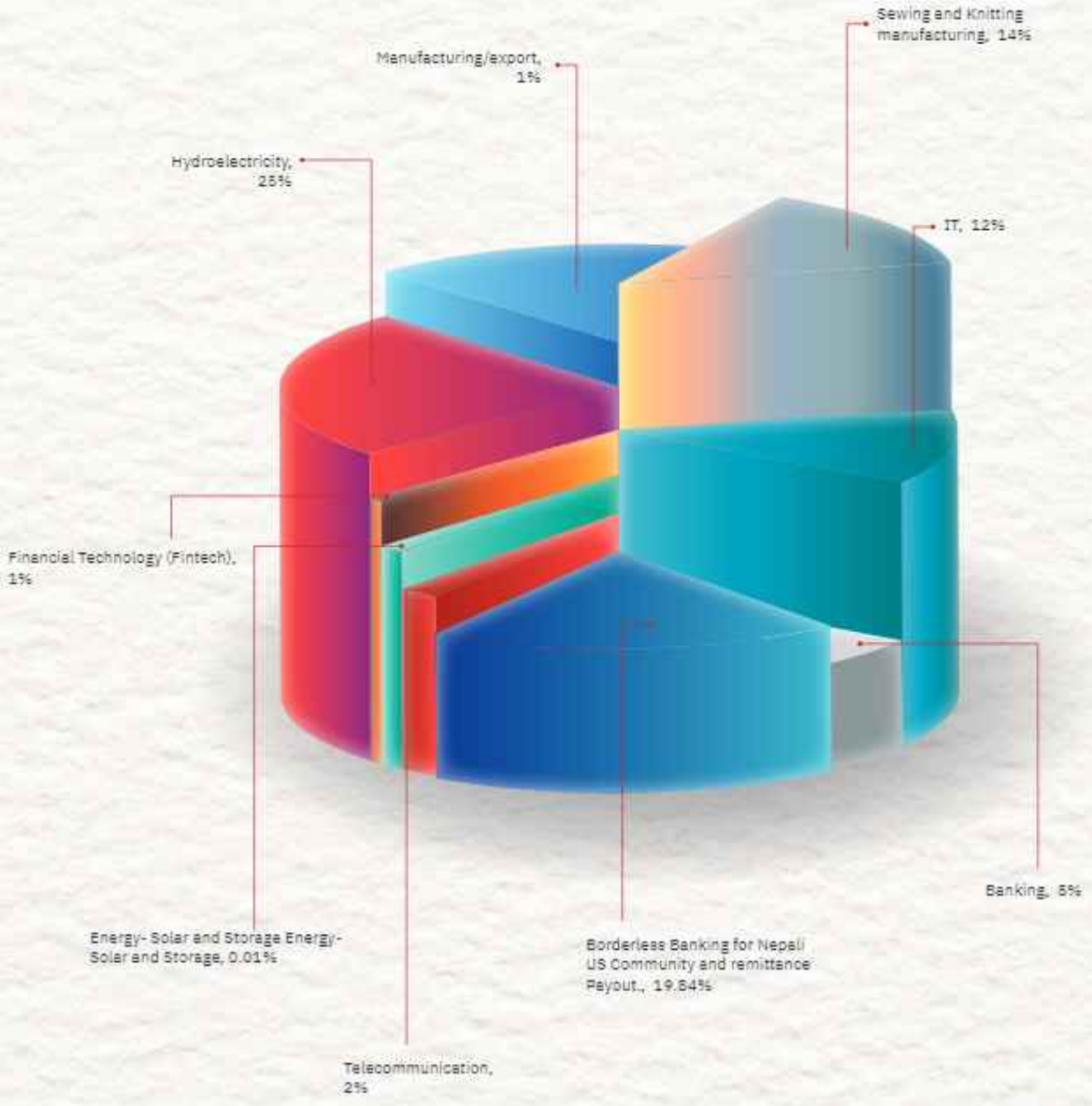
Employees


Development Consulting
1.38%
Energy- Solar and Storage
0.33%
Financial Technology (Fintech)
0.49%
Manufacturing/export
2.36%
Telecommunication
41.29%
Hydroelectricity
6.91%
Life Insurance
1.52%
Sewing and Knitting Manufacturing 1.66%
IT 14.48%
Borderless Banking for
Nepali US Community
and remittance Payout.
0.08%
Tourism
3.93%
Banking 26.78%

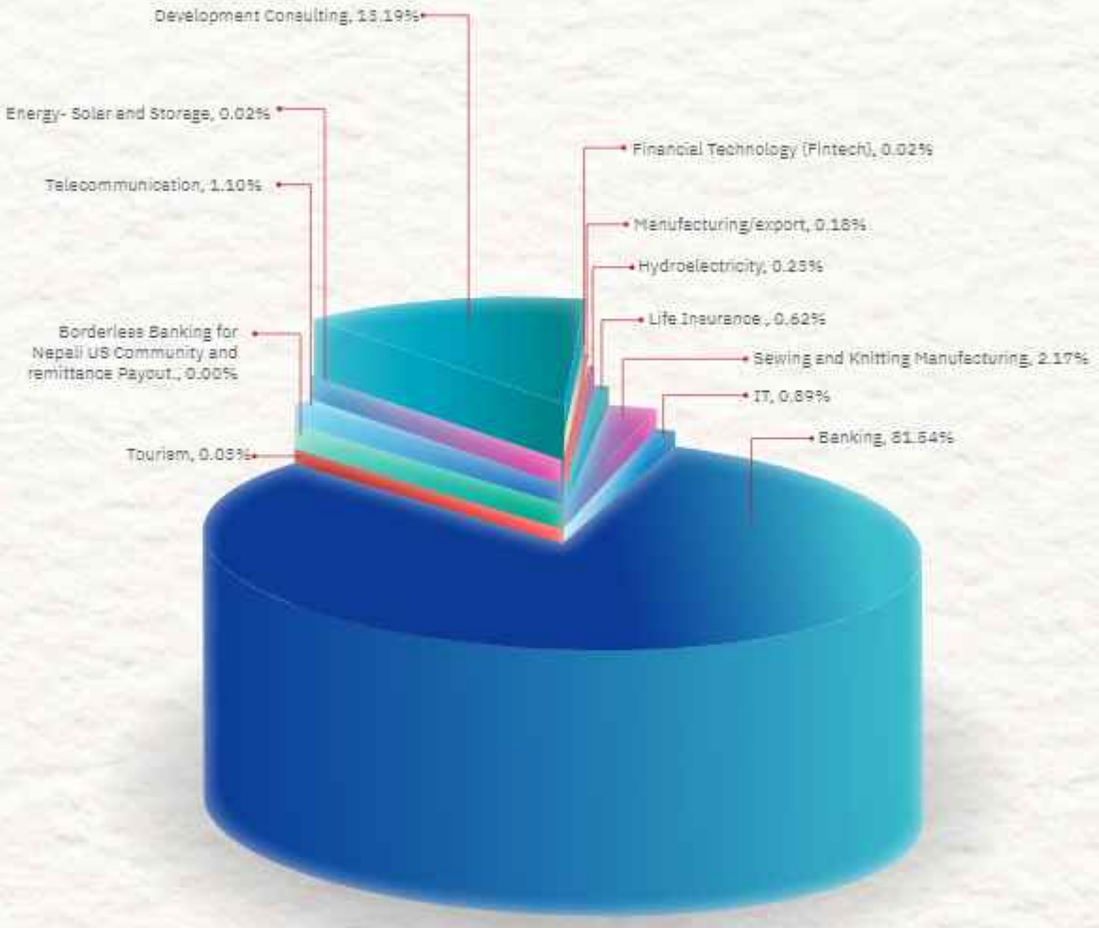
Industry


Manufacturing/export, 6%
Financial Technology (Fintech), 6%
Hydroelectricity, 6%
Development Consulting, 6%
Energy - Solar and Storage, 6%
Life Insurance , 6%
Sewing and Knitting Manufacturing 4%
IT, 43%
Telecommunication, 6%
Tourism, 9%
Banking, 4%
Borderless Banking for Nepali US Community and remittance Payout., 6%

Investment


Sewing and Knitting manufacturing, 14%
Manufacturing/export, 1%
Hydroelectricity, 25%
IT, 12%
Financial Technology (Fintech), 1%
Banking, 8%
Energy- Solar and Storage Energy-Solar and Storage, 0.01%
Borderless Banking for Nepali US Community and remittance Payout., 19.84%
Telecommunication, 2%

Revenue


Development Consulting, 13.19%
Energy- Solar and Storage, 0.02%
Financial Technology (Fintech), 0.02%
Telecommunication, 1.10%
Manufacturing/export, 0.18%
Hydroelectricity, 0.25%
Borderless Banking for Nepali US Community and remittance Payout., 0.00%
Life Insurance , 0.62%
Sewing and Knitting Manufacturing, 2.17%
IT, 0.89%
Tourism, 0.03%
Banking, 81.54%

Committee *Profile*

Committee Details and Report

1. *Ease of Business Committee (EOB)*

The Committee covers budget advocacy, financial, tax related activities and engagement with central bank and financial institutions.

MEMBERS

Nirmal Kajee Shrestha-Committee Head
Shabda Gyawali, Poonam Karki, Jayadin Shrestha and Manish Thapa

FOCUS AREA

- ***Easing repatriation process***
  The ability to repatriate dividends with ease is an important factor when deciding where and how to invest. There is a need to simplify the procedure of repatriation. Limitations on the repatriation of profits, limited currency exchange facilities, and bureaucracy undermine foreign investment in Nepal.
- ***Double Taxation Avoidance Agreement (DTAA)***
  Agreement signed by the government of two countries to resolve the issue of double taxation is DTAA. Nepal and the USA's agreement on DTAA has been pending for a long time. AmCham Nepal has started dialogues with the stakeholders. DTAA is one serious concern raised by our members to ease the business process and AmCham is committed to have resolve this with a meaningful dialogue with stakeholders.

DEVELOPMENT

The committee has finalized Terms of Reference (ToR) for conducting Trade and Investment Assessment between United States and Nepal. The plan is to conduct an assessment on trade and investment between United States and Nepal in order to assess the current scenario and ways to deepen engagement between United States and Nepal. This study aims to suggest policy measures, which can increase bilateral trade and investment between United States and Nepal. The committee is seeking financial support to conduct the study and hopes to conduct in upcoming year 2024.

On July 4, 2023, members of the Ease of Business Committee along with the members of AmCham Nepal participated in the Monetary Policy Conference organized by the USAID Trade & Competitiveness Program where several issues raised by the committee were discussed in the conference.

On July 7, 2023, Chair of the Committee Mr. Nirmal Kajee Shrestha along with the Board Members of AmCham Nepal met with Minister of Finance Honorable Dr. Prakash Saran Mahat and highlighted the process as well as bottlenecks in bringing Investment from the United States including lack of Double Taxation Avoidance Treaty, challenges in repatriation of proceeds from Nepal, lapses in Foreign Direct Investment (FDI) regulations etc.

The committee has also communicated with all members to reach out to the committee in case of any assistance required for easing repartition proceedings process however no cases of such has been shared by members with the EOB committee.

*"If you cant change the people, change the people." -**Michael Canic***

2. *Policy and Advocacy Committee*

The Committee provides guidance and recommendations regarding policy issues to the government of Nepal and the US.

MEMBERS

Asheem Basnyat-Committee Head
Ashish Shrestha, Rishi Sharma, Semanta Dahal, Sachin Karanjit and Samrath Mogha
Sub Committee:
Communication Committee: Manish Thapa, Committee Lead

FOCUS AREA

- Effortless visa processing of the US for Nepali employees and of Nepal to American employees working in Nepal

  Visa processing for business visits to the US can be challenging. There is a need to expedite and ease the process for business visas, especially to employees going to the US for training.

  Visa process for American employees working in Nepal is even more challenging. Immigration laws and visa policies for foreign investors can be difficult and obstructive. There is a rule that foreign investors should get a 5-year visa, but the rule is not being followed. Bureaucracy and a high turnover rate of government officials makes the situation challenging.

DEVELOPMENT

The committee advocacy has been easing the visa process for AmCham members in order to go and attend training or any work-related conferences in the States. Lots of cross training is happening and staff from several companies are getting exposed in the U.S. The impact of "Business Facilitation Program'' organized last year with the U.S. Embassy's Economic department has been fruitful.

The committee's advocacy has also helped increased the longer tenure visa for Americans working in Nepal. This has helped many of our members to bring expert from the U.S. and have them conduct multiple trainings regarding the work to their counterparts here in the country. Also, the visitors got exposed to cultural fabric of the country easing them to understand socio cultural fabric about coworkers from Nepal.

The committee has also planned for a breakfast meeting with the U.S. Ambassador in order to have meaningful dialogues along with different stakeholders. This year we are planning for such a breakfast meeting in order to bring stakeholders together for various policies and advocacy issues.

The Communication Committee in support of the U.S. Embassy was able to work with PBS and produced a documentary featuring AmCham members and its business impact in Nepal. The Communication Committee has published its first quarterly newsletter the "VOICE" which was shared with all member companies. Yearly four editions of Voice will be published enhancing the PR of AmCham Nepal. The AmCham Annual Bulletin will be published by the end of the year with the AmCham members profile and many more interesting business facts. Similarly, the Communication committee has been sending various holiday messages and greetings to members and partners on behalf of AmCham Nepal.

"You cant build a reputation on what you're going to do." -Henry Ford

3. *ICT Committee*

MEMBERS

Sanjay Golchha- Committee Head

Asish Shrestha, Hempal Shrestha, Kailash Bijayananda, Laxman Basnet, Pramod Rai, Sachin Karanjit, Satish Sharma, Sudina Gautam

FOCUS AREA:

The primary focus of the committee will be on policy lobbying, creating a conducive investment environment, ensuring intellectual property protection, and raising awareness of US brands and technologies within the Nepali ICT sector. Its focus is also to empower Nepal's ICT landscape through the introduction of cutting-edge US technologies, job creation, and over all social impact. Our focus is also to bind together all IT industries and showcase it as a strength of the country. It makes our impact and our voices louder and visible in the country and globally.

DEVELOPMENT

AmCham ICT committee has been formed recently with dedication to promoting the adoption of American technology and facilitating investments in Nepal for US companies. We have been in multiple dialogues with various ICT councils from private sectors. We are also in continuous dialogue with various development agencies in order to promote Nepali IT sector and to promote Nepal as a brand in a global IT Stage. Recently, in coordination with the U.S. Embassy, AmCham Nepal had an intensive information sharing session with educational entity and various other IT Private sectors where team discussed to balance the supply and demand of IT workers and graduates in the country. AmCham ICT committee has envisioned a national IT conference to bring educational institutions, government, policy makers and private sector to help strengthen the IT community with different partners.

4. *Networking Committee*

The committee is responsible to provide opportunities for AmCham members to network in both professional and social settings. It also provides an opportunity for education about topics related to professional development.

MEMBERS

Ajit Shah-Committee Head

Pramod Kumar Rai, Sanjay Golchha, Nisha Niraula, Sakar Pudasaini and Corban Bryant

SUBCOMMITTEE

Expert Learning Series: Lead by Mr. Corban Bryant

In this series, the lead organizes a workshop/training where an expert in a certain field is appointed to guide the members. For example, if AmCham members are having trouble understanding the new finance rule, then the committee will hire an expert in finance to clear the doubts.

Member Learning Series: Lead by Mr. Pramod Rai

Member Learning Series is an initiative by the Networking Committee of AmCham Nepal with the goals of experiencing first-hand how AmCham Nepal members are operating in the country, learning about their businesses, and creating an informal

"If you're not having fun, there's no passion. If ther's no passion, there can be no success."-Peter Schutz

platform to network with each other. AmCham Nepal members voluntarily take turns to host an event showcasing their facility or project, whereby the members not only get insight into the host's company or products but also get to identify areas for future collaboration. Also, the shared experiences help increase bonding among the AmCham Nepal members.

Road Shows/International Networking: Lead by Mr. Sakar Pudasaini

The purpose of roadshows/international networking is to give AmCham members an opportunity to increase awareness about their business in the US.

FOCUS AREA

- Networking and experience sharing
  Facilitate connection between US and Nepali companies so that Nepali companies could network with the US companies to expand their businesses. We need to increase awareness on opportunities for US business to invest in Nepal. Additionally, facilitate events such as meet-and-greet, learning and experience sharing for AmCham members as well as employees of member companies.

DEVELOPMENT

The committee has organized different interactive programs associated with different subcommittees. Under the Expert Learning Series, the committee organized an Executive Coaching: Empowering High-Performance Teams facilitated by Mike Oppedahl from Giant Worldwide on November 20, 2023.

In the year 2023, total of four members learning series were organized. In January MetLife insurance gathered members at Aloft Kathmandu and orient members about the company's profile, its insurance packages and various advantages about MetLife Insurance membership. In February K&A Engineering and Consulting organized an event at Radisson Kathmandu and briefed members about their company and the work they are doing in an engineering sector. In October members travelled to Bottlers Nepal Pvt Ltd in Bharatpur, Chitwan had an extensive learning about Coca Cola production, the sustainable vertical factory design and about the CSR work it has conducted around the community. In November, members visited Chitlang at the site of Gham Power Nepal at The Madan Bhandari Technical University and learn about the solar farm and the development in the field of renewable energy. Members observed the 504 KW of solar system container battery the largest in the country as an energy reservoir.

As for Road Shows/International Networking, the committee in collaboration with LAN, Leadership Academy Nepal, the World Bank and the Jones School of Business at Rice University, hosted members and got them connected with regional businesses in Texas and Nepali-American businesses exploring investment opportunities and providing back-office service in Nepal. Similarly, the committee is trying to communicate with various Fintech conferences in the States and take Nepali IT industry to that event promoting Nepal and its IT sector in the global stage. Committee is also working with other IT committees from various business chambers to go represent Nepal in an international platform together.

In September, Committee head and the Chairman of AmCham Ajit Shah organized a networking event in Lalitpur bringing IT sectors from CNI and NAS IT. The event was a meet and greet promoting solidarity and making IT sector robust for the country. A toast of togetherness was cheered at the event with almost 30 IT entrepreneurs from various companies and chambers.

"It doesn't make sense to hire smart people ad then tell them what to do; we hire smart people so they can tell us what to do." -Steve Jobs

5. *Investment Promotion Committee*

Sneh Raj Bhandari: Committee Head

Sachin Karanjit, Samrath Mogha, Laxman Manohar Banet, Raj Bhadur Shah, Poonam Karki

FOCUS AREA:

The committee seeks to create an environment conducive to US businesses and brands investing in the country. To that end, the committee will work to understand the challenges existing businesses face in the country and what actions are needed to create an enabling environment for them to sustain, grow, and thrive. Furthermore, they will engage with government and regulatory bodies to gather industry insights from the region, striving to develop a pro-business regulatory framework in line with international standards.

DEVELOPMENT:

The committee prepared a document with a necessary policy and procedural reform to encourage and facilitate FDI from countries like the United States and submitted to the Ministry of Finance with an objective to promote more investor-friendly environment. The board member of AmCham Nepal also visited Finance Minister Dr. Prakash Sharan Mahat who committed an engagement of AmCham Nepal in an economic committee acknowledging the importance of AmCham Nepal bringing American private sector in the nation.

The committee has been actively providing suggestions for Monetary policies to the Government of Nepal through various forum such as USAID, T & C platform and Government dialogues. The committee has also provided necessary suggestion and preparatory material to the government through US Embassy for an upcoming Investors Summit 2024 in April regarding an extensive restructuring and reorganization of agencies, amendment and rational use of existing tax laws, ease of accounting and return of dividends, establishment of Foreign Corporate Office and tax exemption, existing labor laws and labor courts and investor friendly recommendations from IT and energy sector.

*"We've got so many problem that we cant help but solve some." -**David***

6. *Membership Committee*



The committee is responsible bringing American businesses to become an AmCham member. This committee brings diverse group of businesses to AmCham Nepal platform making it a robust business chambers enhancing investment and trade between Nepal and the United States.

Akash Golchha-Committee Head
Members- Semanta Dahal, Kailash Bijayananda

We have conducted a brief interview with the Committee Head Mr. Akash Golchha regarding the membership policies, update and some of the benefits members gets joining AmCham Nepal. This interview is intended to clarify all membership related queries about AmCham Nepal.

Q. What makes AmCham Nepal a special business chamber?

Answer: AmCham is the business chambers of American businesses operating in Nepal with an objective of bringing FDI to help grow Nepal's economy. It helps businesses be resilient by helping them working in new environment and with new challenges. It's the business chamber with access to almost 3 million U.S businesses around the world. AmCham Nepal is proudly accredited by the U.S. Chambers of Commerce. This accreditation makes AmCham Nepal attuned to creating a conducive business environment, a sound investment climate and positive sentiments towards trade and investment from foreign investors. AmCham Nepal is an important business chambers and it represents one of the most innovative private sectors leaders that help ease global challenges with business innovation.

Q. What are the membership categories or criteria? Can non-American businesses be part of AmCham Nepal?

Answer: We have 3 different types of categories:

MEMBERSHIP CATEGORIES/CRITERIA

1. INSTITUTIONAL CORPORATE MEMBERSHIP:

a. Category A: A company established in the United States. Or, in the case of a company established outside the United States, it shall have the majority holding held by a US company

b. Category B: A branch office or liaison office in Nepal of a US company or a company established outside the United States but with majority holding of a US company, opened or existing with approval under the prevailing laws of Nepal

c. Category C: A company incorporated in Nepal having ten percent (10%) or more shareholding of a company that is pursuant to part 1(a)

d. Category D: A company incorporated in Nepal with ten percent (10%) or more shareholding of a US natural person

e. Category E: An institutional authorized distributor or agent of a company that is pursuant to part 1(a), incorporated in Nepal and with an annual turnover of over 100 million rupees on American products.

f. Category F: A company incorporated in Nepal which receives the technology transfer specified in a technology transfer agreement that a company which is in accordance with part 1 (a) gets approved pursuant to Nepal's prevailing laws related to foreign investment.

"Your Company's culture and your company's brand are really just two sides of the same coin. Your culture is your brand." -Tony Hsieh

2. HONORARY MEMBERSHIP

a. Ambassador to Nepal or a person designated by him/her,
b. The Board of Directors of the company shall grant honorary membership to a person or institution performing academic work, research, exploration, or consultancy for the promotion of trade and investment between Nepal and the United States. Such members, however, shall not have the right to cast any kind of vote in either the general meetings or the meetings of the Board or Directors. But, the Board of Directors may take the decision and designate them as the company's official representatives to represent the company in relevant places.

3. OTHER MEMBERSHIP

a. Entities in Nepal having connections with American investment and business after a special resolution passed by the Board of Directors.

Last year we had 32 members and our membership grew modestly but the membership committee reviews and studies the company to maintain its upward trend. We love to have an American company bringing an investment with social and economic impact. We hope to see our members grow globally and attract an investment to grow Nepal's economy.

A non-American companies cannot be an AmCham member. But we are always ready to help Nepali companies get connected with American investments or brands. We are also planning to engage non-AmCham members to be part of our networking events and help them grow and compete.

Q. What is the Membership fee for AmCham?

Answer: Our membership fee is Rs 1,50,000-/. Interested members can join any time of the year. The yearly renewable fee is Rs1,00,000-/

Q. What are the benefits of joining AmCham Nepal? How does it help the business?

Answer: AmCham Nepal is a great way to be with some visionary group and leaders of American enterprises operating in Nepal. AmCham members get superior services and privileges as you get access to first hand business information from the U.S. AmCham works closely with the Government of Nepal and advocates on various policy issues. Once you are a member your voice is heard through various dialogues and interactions. AmCham members get special invitation on various events and program organized by the State Department and other U.S. agencies. The members have various networking events like member learning series and expert learning series where members will be able to do learn and integrate their business models with other members and visiting partners. Members will be able to attend some global events and activities which helps you to create business agility.

Our chairman visits AmCham Door knock programs in Washington D.C where AmCham Nepal will relate Nepali business with complex U.S. trade policies. Nepali business stories will be heard by various state departments officials and U.S. politicians. This is a rare opportunity for AmCham Nepal with a direct access to policymakers in the states.

AmCham is a bridge between its member companies and the government to ensure investor friendly policies and ease of doing business. If you are aspiring to scale up and optimize your businesses and be around community of American business then AmCham is the platform. These are some immediate benefits the business can feel.

*"Simplify your message and repeat often" -**John Lilly***

Q: How does a member qualify to serve in the AmCham Board? How can I actively engage in AmCham once I become a member?

Answer: This is the most special privilege of the AmCham members that any of the member can serve in the board. However, there are responsibilities and commitments one has to make to serve in the board. For members, we have various committees and sub committees related with various business and organizational goals. Members who serve actively in those committees and sub committees reflect their leadership qualities. Your expertise, passion and the drive to utilize AmCham Nepal as a bridge to serve American and Nepali business interest qualify you to serve as a board member.

Q: Do you have any last-minute words to businesses wanting to become an AmCham member or to your existing AmCham members?

Answer: I just wanted to say Thank you to all our 45 members of AmCham Nepal. Their active participation and their engagement makes AmCham possible. Your membership fees and your renewable fees are best utilized to provide you the world class services. Thank you so much to all members for timely renewable fee. Thank you for recommending friends and families and bringing them to AmCham family.

I am particularly proud that our members have created some great story telling about entrepreneurial journey with the U.S. Ambassador and last year with the PBS channel. Such story telling portrays our social impact along with the business impact and that is very important as a AmCham member to bring such human stories. If you are a business with some American affiliation then join AmCham Nepal.

"To you all, Welcome to the AmCham Family."

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GrowByData

A Decade of Innovation, *Collaboration, and Impact*

GrowByData, a marketing intelligence firm with offices in Boston and Kathmandu, specializes in providing strategic insights to agencies and leading brands. Established in 2014 with just one client, the company has experienced substantial growth, now serving hundreds of global brands in collaboration with multiple agencies. Operating in two cities allows GrowByData's team to harness the strengths of both locations, delivering unique global and hyper-local cross-channel marketing intelligence to empower transformative marketing strategies.

The focus on continuing adding client value has been pivotal to GrowByData's success. Nepal provides access to top talent in software and analytics. The US market offers tremendous opportunities and experts who understand business complexities and client needs. By strategically leveraging top talent, time differences and cost-effectiveness in Nepal, GrowByData effectively meets the diverse needs of both the US and Nepali markets. The team has expanded to include 150 employees, including dedicated cloud workers, contributing to a dynamic work environment. Through our work, we are now serving global brands and hence consumers in North America, Europe, Asia and Australia. This innovative approach not only allows GrowByData to serve a broad clientele leveraging the unique synergy between the two countries. The combination of expertise from Nepal and US enables the unique bridge, further strengthening the bond between the two nations. This collaborative strategy enhances the company's offerings and contributes to the overall growth and development of the regions it operates in. As GrowByData celebrates its 10th anniversary, our commitment to excellence in client success, collaboration, and community development remains unwavering. This dedication reflects the profound impact a forward-thinking company can have globally. Engaging with clients and receiving their accolades for the value we've delivered fills us with joy and fulfillment.

In the rapidly evolving landscape of online buyer behavior, we understand the importance of navigating the surge of technologies and channels. Recognizing the impact of AI on consumer patterns, our strategies adapt dynamically. Precision targeting on major platforms like Google, Bing, Amazon, and Walmart is integral to our approach, ensuring effective outreach.

As audiences explore new search and discovery platforms, our agility allows us to promptly redirect marketing efforts. In this era of abundant data, success lies in in-depth analysis and marketing intelligence. Winners leverage comprehensive data insights, and at GrowByData, our expertise in global and hyperlocal cross-channel marketing intelligence positions you to execute transformative strategies.

In a landscape where there will be clear winners and losers, we emphasize the importance of being quick and agile. GrowByData empowers you to not just keep pace but stay ahead of the curve, ensuring that you emerge as a winner in the ever-changing digital realm.

Clients leverage GrowByData's tools to unearth insights beyond traditional sources like Google, from discerning brand competition to ensuring non-brand ad formats measure up against competitors. Our expertise extends to strategic planning, aiding clients in navigating Google's ever-evolving landscape.

Beyond our core services, GrowByData plays a crucial role in brand protection, employing advanced features to identify trademark violations and mitigate affiliate abuse. Clients partnering with us not only pinpoint emerging threats but also develop a nuanced understanding of Google's competitive dynamics. Our unique ability to assist in crafting strategic roadmaps tailored to specific lines of business sets us apart as a trusted partner,

*"Profit is the applause you get from appreciative customers and committed employees." -**Ken Blanchard***

ensuring clients maintain a competitive edge in the digital landscape. Leveraging our global and hyper-local cross-channel marketing intelligence, GrowByData empowers you to execute transformative marketing strategies, providing the most holistic view of your online marketing available today.

In addition to its business endeavors, GrowByData actively supports the local community. This includes assisting local schools to empower the community, and participating in various community initiatives, such as supporting children in need, training government schoolteachers on using computers and aiding groups focused on guiding talented youth who may not have a role-model.

As a data company, GrowByData believes that training all youth on the importance of computers and data is vital. Per this, we have run various programs over the years – from training high school students to offering computers to schools that didn't have it. While this helped a group of students learn, we felt that we were not impactful as there are a lot more we couldn't train. So, we pivoted to train schoolteachers who are ultimately responsible for training the generation of students. It has been gratifying to train government schoolteachers. Training the teachers vs, the students allows us to arm the teachers on how to use and teach computers to many many students. A few students from the generations that are better changed may change the world! This feels impactful.

With the aim of empowering the next generation, we partnered with Project Sapana to expose middle and high school students to various future career paths. The project connects students with organizations facing talent acquisition challenges but offering competitive salaries in Nepal. While many students from government schools aspire to work abroad, Project Sapana emphasizes that with the right skills, they could earn more in Nepal. GrowByData team members collaborated with Project Sapana, sharing expertise on soft skills, technical and non-technical abilities, and successful career paths. Last summer, a shadowing program enabled 12 students from Kankali Secondary School to interact with different team members, gaining an overview of various departments and job functions at GrowByData.

In conclusion, GrowByData stands as a testament to the power of cutting-edge innovation, US Nepal collaboration, client commitment and social responsibility. The company's success lies not only in its ability to provide cutting-edge marketing intelligence solutions but also in its commitment to fostering a thriving community of successful clients and empowering the next generation of talent.

As GrowByData ventures into the next decade, we hold firm in our dedication to excellence and giving back, positioning ourselves to sustain our remarkable trajectory. Our mission is clear — to make a positive impact by bridging the gap between the US and Nepal through technology and education. With an unwavering commitment to excellence and a deep-rooted dedication to giving back, we are set to continue our journey of growth and success, leaving a lasting imprint on the clients, partners, and communities we serve. Together, we will shape a future where innovation, collaboration, and social responsibility drive sustained success and positive change.

- GROWBY DATA

*"Judge a man by his questions rather than his answers."-**Voltaire***


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U.S. Companies in Nepal: *Key Issues and Areas of Collaboration*

FDI IN NEPAL

The Government of Nepal implemented economic liberalization thirty years ago and remains strongly dedicated to establishing a conducive investment climate. While Nepal's foreign direct investment (FDI) is the lowest in the region, accounting for 0.5 percent of GDP, it is emerging as a destination for foreign investment in South Asia, boasting several comparative advantages.



- In May 2019, the government established the 'One Stop Service Centre' with the aim of facilitating investors in obtaining waivers, facilities, subsidies, and essential infrastructure in a streamlined manner.
- Nepal has attracted significant foreign investment, with the United States emerging as one of the leading contributors, holding approximately USD 52.4 million in Foreign Direct Investment (FDI) stock as of July 2020. This amount accounts for 3.1 percent of the total FDI in Nepal, securing the U.S. a position in the top 5 foreign investors in the country.
- Geography advantage: Nepal, strategically located between India and China, offers significant advantages for investors to invest in energy, information technology, tourism, and people.
- Financial Advantage: Up to 100% ownership allowed to foreign investors, tax holiday for some sectors, competitive corporate tax.
- Supportive private sector friendly laws and policies to encourage FDI.

1. https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS?locations=NP
2. https://www.state.gov/reports/2021-investment-climate-statements/nepal

*"My first message is: Listen, Listen, listen to the people who do the work." -**H.Ross Perot***

ENERGY

OVERVIEW

- Nepal presents vast hydro potential with its extensive network of over 6000 rivers and streams, combined with a wide range of altitude variations from 100 to 8848 meters

GOVERNMENT TARGETS TO DRIVE ENERGY SECTOR GROWTH

- Achieving full electrification by 2023
- Increasing per capita electricity consumption from 285 Kwh to 700 Kwh by 2022/23
- Prioritizing the integration of energy produced from wind, solar, and biomass sources to account for 10% of total energy production, while connecting them to the national grid

MAJOR MILESTONE

- Memorandum of Understanding (MoU) on BIMSTEC Grid Integration
- Establishment of a Power Trade Agreement with India
- Execution of Project Development Agreements for hydropower
- The MCC-Nepal Compact provides $500 million to strengthen/ expand the energy sector, improve roads & create business opportunities

OPPORTUNITIES

- Current 10-year government plan include development of 15,000 MW of hydropower
- Solar energy: Potential of 2,100 MW and Wind energy: Potential of 3,000 MW
- 17% return on equity guaranteed by Electricity Regulatory Commission (ERC) for projects exceeding 100 MW
- 0 % tax reduction for BOOT projects, and for construction of powerhouse, hydropower generation, and transmission
- VAT exemption on import of necessary construction goods not manufactured in Nepal
- Maximum permissible FDI in energy is 100%
- 100% tax exemption on the first 10 years; 50% tax exemption on the next five years
- Approval from the ministry allows private developers to sell electricity freely in the domestic and international market. Previously, developers were limited to selling electricity only to the Nepal Electricity Authority (NEA)
- Cross border energy trade to establish Nepal as the battery of South Asia

CHALLENGES

- Approval of FDI involves numerous agencies, leading to time and cost implications
- There is a restriction on interest rates for foreign lenders across all sectors, with a maximum limit set at LIBOR + 5.5%
- To repatriate profits, the process involves obtaining approval from multiple entities, including the Nepal Rastra Bank, relevant government departments, and occasionally the Department of Industry
- Nepal faces a deficiency of risk management products to mitigate interest rate and foreign currency risks linked to foreign investment, particularly in major hydropower and infrastructure projects financed through debt. These projects generate revenue in NPR while the debt repayment is in foreign currency
- Lack of internationally accredited sovereign credit ratings agencies to evaluate credit worthiness of ventures

1. https://ibn.gov.np/wp-content/uploads/2020/04/Energy-Sector-Profile.pdf
2. https://kathmandupost.com/columns/2022/08/04/connectivity-via-sub-regional-cooperation
3. https://ibn.gov.np/why-invest-in-nepal

*"If it is not in the interst of the public, it is not in the interest of business". -**Joseph H Defrees***

TOURISM

OVERVIEW

- Home to Himalayas (8 out 10 highest peaks including Mount Everest), Nepal possesses abundant geographical and climatic diversity, along with a vibrant cultural, historical and spiritual heritage.
- The tourism sector accounted for approximately 6.7 percent of Nepal's GDP, and directly employed over half a million individuals. In terms of tourist arrivals, the United States holds the second position. Over 77,000 tourists from the USA visited Nepal in 2022, accounting for approximately 14 percent of the overall number

DRIVING FACTORS FOR TOURISM SECTOR GROWTH

- The National Tourism Strategy for the period of 2016-2025 sets a goal of achieving a five-fold increase in tourist arrivals, aiming for 2.52 million visitors annually by 2025
- Under the Industrial Enterprise Act of 2019, priority has been given to various tourism sectors, including adventure tourism, rural tourism, religious tourism, and sports tourism
- Tourism industry enterprises that invest more than NRs 2 billion (USD 15 million) in capital can enjoy a five-year income tax exemption during their initial operations. Additionally, they are eligible for a 50% income tax waiver for the following three years
- In the years 2017 and 2018, Nepal experienced a year-on-year growth of at least 25% before the onset of the Covid-19 pandemic

OPPORTUNITIES

- Tourism infrastructure includes various elements such as hotels, recreation centers, and ropeways
- There is great potential to expand the market for Meetings, International Conferences, and Events (MICE) tourism.
- Adventure tourism activities in Nepal encompass zip-lining, bungee jumping, rafting, rock climbing, and high-altitude cycling.
- Ecological and cultural tourism opportunities exist through community-run homestays
- Auxiliary services related to tourism include those supporting leisure, adventure, and medical tourism
- Easy VISA Services such as
  - Tourist Visa on Arrival for Visitors
  - Non-Tourist Visa and Business Visa for Foreign Workers and Investors
  - Residential Visa for Investors (Investment >= USD 1 Million)

CHALLENGES

- Approval of FDI involves numerous agencies, leading to time and cost implications
- There is a restriction on interest rates for foreign lenders across all sectors, with a maximum limit set at LIBOR + 5.5%
- To repatriate profits, the process involves obtaining approval from multiple entities, including the Nepal Rastra Bank, relevant government departments, and occasionally the Department of Industry
- Lack of internationally accredited sovereign credit ratings agencies to evaluate credit worthiness of ventures
- Inadequate infrastructure in remote areas

1. https://ibn.gov.np/wp-content/uploads/2020/04/Tourism-Sector-Profile.pdf
2. https://nepaleconomicforum.org/overview-of-foreign-direct-investment-in-nepal/

*"Learning is the only sustainable source of competitive advantage."-**Karl Hellman***

ICT & KNOWLEDGE-BASED ECONOMY

OVERVIEW

- Nepal's ICT sector is rapidly expanding
- Electricity is widely available to 90% of the population
- Broadband internet has reached 99% of the population
- The e-commerce sector in Nepal is growing at a rate of over 40% annually
- Recently Nepal has made significant progress in expanding its IT and knowledge-based industries

DRIVING FACTORS FOR ICT SECTOR GROWTH

- The greater availability of the internet and the growing use of digital services
- The Government of Nepal has identified IT and Business Process Outsourcing (BPO) as one of priority export service sectors in the Nepal Trade Integration Strategy (NTIS) 2010
- ICT Policy 2015 outlines the rules and practices for developing IT infrastructures and human resources for a knowledge-based society
- The Government of Nepal came up with the Digital Nepal Framework (DNF) plan in 2019 to restructure the economy through integration of available ICT tools.

OPPORTUNITIES

- Low-Cost Labor: Nepal has a larger share of working-age population (62%) and low-wage, English speaking workforce with a growing pool of skilled IT professionals
- Low development costs: IT developer costs are, in general, lower in Nepal than in other South Asian countries
- Huge potential in launching high-tech startups in areas like Business Process Outsourcing (BPOs) services, Internet Service Providers, Online Payment Infrastructure, Internet Data Centers
- Many companies have consolidated their business in Nepal and developed a niche market for their products internationally (e.g., Incessant Rain, Cloud Factory, D2Hawkeye, and Deerwalk)
- An IT Park is being established in Banepa in Kavre District with tax and other incentives:
- 10 % tax rebate on ICT industries employing 300+ Nepali
- 15% tax rate exemption for ICT industries established in SEZ and IT park and are listed in stock exchange
- 50% tax exemption on software development, information processing, cyber cafe, and digital mapping industries established in the technology park, bio-tech Park, and information processing park

CHALLENGES

- Approval of FDI involves numerous agencies, leading to time and cost implications
- There is a restriction on interest rates for foreign lenders across all sectors, with a maximum limit set at LIBOR + 5.5%
- To repatriate profits, the process involves obtaining approval from multiple entities, including the Nepal Rastra Bank, relevant government departments, and occasionally the Department of Industry
- Lack of internationally accredited sovereign credit ratings agencies to evaluate credit worthiness of ventures
- Inadequate digital infrastructure in remote areas
- Prone to ransom, phishing, and data breach

- AMCHAM MANAGEMENT

1. https://ibn.gov.np/wp-content/uploads/2020/04/ICT-Sector-Profile.pdf
2. https://www.fncci.org/information-technology-ict-151.html

"Good marketing makes the company look smart. Great marketing makes the customer feel smart." -Joe Chernov

Cross-border Payment Challenges in Nepal's Online Gig Economy

The gig economy has redefined the traditional notions of work and employment globally. In Nepal, this transformation is no less significant, with gig workers contributing to various industries beyond the familiar faces of Pathao riders and Foodmandu delivery personnel. Gig workers are offering diverse professional services to clients both within Nepal and beyond its borders.
A growing number of Nepalis are joining the global online gig economy workforce for a variety of reasons - better work-life balance, flexible working times, and multiple streams of income. The chart below illustrates how the online labor market of Nepal has grown over time.

DIVERSE SKILL SETS IN NEPAL'S GIG ECONOMY

Nepal's online gig workforce spans a diverse array of skills and talents encompassing sales and marketing support professionals, writers, translators, and interpreters spanning across various sectors. However, the majority of the gig workforce is dominated by the professionals in the IT sector.

Within IT, software developers, animation and graphic designers, and data entry specialists, content creators are common. According to the Online Labor Index, a significant 43% of Nepal's freelance online work is centered on software and technology development.

Freelancers either use their personal and professional networks to pursue global projects or turn to platforms like Fiverr and Upwork. Many of them especially in the IT sector are engaged as independent contractors, and majority of their clients are US-based companies.

THE PAYMENT PREDICAMENT AND POTENTIAL SOLUTIONS

The growing global demand for gig workers is creating a great opportunity for Nepali freelancers. Companies appreciate the flexibility that gig workers offer, allowing them to adjust their workforce based on their current needs. Hiring gig workers can also be cost-effective for companies. Luckily, the number of freelancers has increased thanks to widespread smartphone and internet use. In Nepal, mobile and broadband penetration has exceeded 140% and 130%, respectively, laying a strong foundation for digital services.

However, as Nepal embraces the potential of the gig economy, freelancers face challenges in receiving cross-border payments. Payment issues rank as the 5th most significant challenge in the IT Export Industry, according to a report by IIDS.

To tackle these payment challenges, solutions are emerging within the digital infrastructure. The growing adoption of digital financial tools indicates a readiness for more advanced payment platforms capable of handling complex international transactions.

CURRENT PAYMENT CHALLENGES

One of the ways in which foreign clients pay their Nepali workforce is through wire transfers - but because this is an expensive and cumbersome payment method, they do not prefer it. Clients may seek to send payments through card or bank credit/wallet, but Nepali freelancers do not have foreign bank accounts where they can receive payments via cards, bank transfers or other alternative instruments such as wallets.

BENEFITS OF VIRTUAL BANK ACCOUNTS

There is an evident need to explore alternative ways to make cross-border payments that are mutually advantageous for both freelancers and clients. One viable solution might involve freelancers using a virtual bank account to collect payments. To establish such an account, freelancers can set up a formal business entity in Nepal, such as a foreign liaison office. This enables

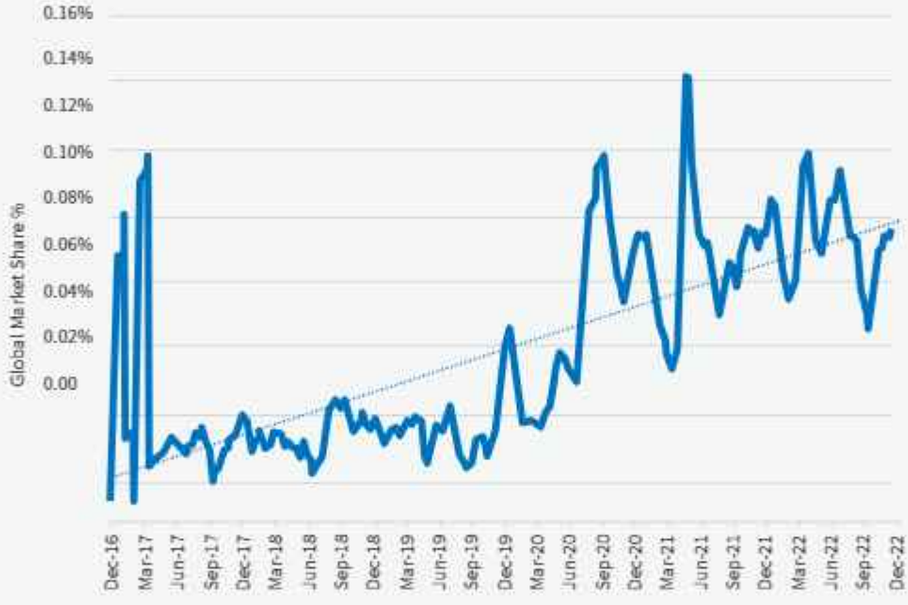
the freelancers to acquire a virtual bank account, for example in the United States through a fintech or an FI. This virtual account functions as if it were a physical US bank account, specifically designed for receiving payments from US clients.

With this virtual US bank account, freelancers can seamlessly invoice their US clients. They simply provide clients with the virtual bank account details, including the account number and routing number. These details enable clients to send payments directly to the virtual US bank account, just like they would with a regular US bank account.

Freelancers can keep the funds in their virtual bank account, choose to utilize them for online purchases, service payments, or opt for withdrawal to their local bank account in Nepal. Most payment service providers offer a range of withdrawal options, including bank transfers, debit cards, and e-wallets, granting freelancers flexibility and control over their earnings.

THIRD-PARTY PLATFORMS

In the case of platforms like Fiverr and Upwork, they offer payment options like PayPal, and Payoneer, in addition to local bank transfers and wire transfers. These third-party platforms also involve high fees and provide poor exchange rates, but they are user-friendly and are widely accepted globally by employers and workers alike. However, these options do not always work for Nepali freelancers, and there is a looming uncertainty. For instance, Wise has ceased supporting transfers in Nepali Rupee to local accounts due to compliance challenges.



Source: OLI 2020 | onlinelabourobservatory.org



Source: OLI 2020 | onlinelabourobservatory.org

*"The prize goes to the person who sees the future the quickest" -**William Stiritz***

Freelancers as they work from project to project in one or two platforms such as Upwork or Fiverr, often grapple with liquidity issues, especially when there are delayed payments. The cumulative burden of high foreign exchange conversion costs, commissions, or transaction fees add significantly to the cost of doing business for many gig workers. A system that guarantees faster and more predictable payment timeline could drive greater participation in the global gig marketplaces incentivizing more workers to engage with the digital economy with boundless opportunities.

THE ROLE OF GOVERNMENT IN SUPPORTING GIG ECONOMY

The income earned by gig workers while providing services to foreign companies is a significant source of foreign currency earnings in Nepal. In 2022, according to the IIDS report, the IT export sector alone brought in USD 515 million, reflecting a remarkable 64.3% growth since 2021. Freelancers contribute 0.8% to the GDP and 3.4% to forex in 2022. The industry has the potential to make a difference on a national scale. In light of this, the government must take tangible steps to facilitate the growth of the gig economy, beginning with recognizing the industry.

ADAPTING LABOR LAWS AND REGULATIONS

The government should update labor laws and regulations to adapt to the evolving nature of the industry. It could define and classify gig workers appropriately to ensure they receive the necessary legal protections, benefits and rights, minimum wage, overtime pay, and collective bargaining.

ADDRESSING TAXATION CHALLENGES

The lack of definitive and clear government guidelines regarding the taxes for gig workers has resulted in a challenging environment for managing their earnings. Many gig workers providing services abroad are afraid to disclose their foreign currency earnings. According to IIDS Report, a substantial 57.9% of freelancers have limited awareness of tax policies. Furthermore, they encounter difficulties in obtaining tax clearance from the Inland Revenue Department (IRD).

On the other side of the coin, companies employing gig workers need to navigate intricate regulatory nuances and comply with local legal requirements. Uncertainties surrounding tax obligations can leave companies uncertain about their tax liabilities. This unfamiliar regulatory landscape can significantly increase the likelihood of encountering issues related to international payments, raising the risk of transfer mistakes that lead to payment delays and worker frustration. The government needs to establish clear tax rules that accommodate gig workers' income reporting and payment schedules. Clarity in regulations and better payment services can increase gig worker-friendly culture in companies which can in turn increase job opportunities for gig workers.

MOTIVATING THE GIG WORKFORCE THROUGH SECURE PAYMENTS

Every year, there are around 400,000 young people entering the workforce in Nepal, struggling to find employment. Leveraging the gig workforce can be a potential solution to address the unemployment issue. In such a situation, we must do all that we can to motivate employees and employers, and one way to do that is by ensuring that the payment system is not causing any frustration. At the end of the day, all gig workers want is fast, secure, and convenient payment methods. Companies and the government need to understand their motivations and address their pain points.

- ASHISH SHRESTHA, AMCHAM ICT COMMITTEE

*"The greatest difficulty lies not in persuading people to accept new ideas but in persuading them to abandon old ones." -**John Maynard***

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Year in Review

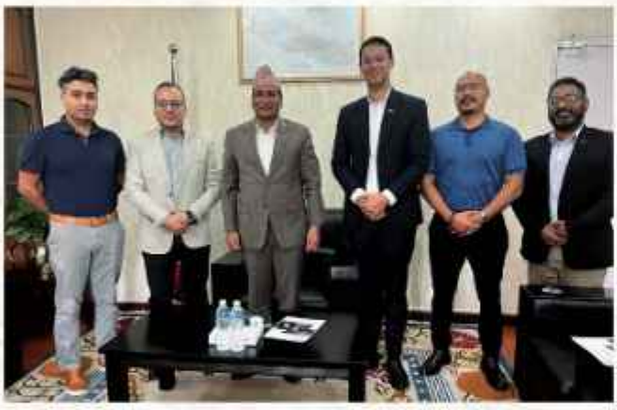
Government *Engagement*



AmCham Meeting with Hon. Finance Minister, Government of Nepal, Dr. Prakash Sharan Mahat



AmCham Meeting with Hon. Minister for Culture, Tourism and Civil Aviation



AmCham Meeting with Hon. Minister of Energy, Water Resources and Irrigation



AmCham's participation in Nepali Delegation led by Hon. Foreign Minister in Washington D.C.



AmCham founding Chairman with Hon. Minister for Tourism Sudan Kirati



AmCham Meeting with Hon. Minister for Foreign Affair's N.P Saud

"If you're not having fun, there's no passion. If there's no passion, there can be no success." ***-Peter Schutz***

U.S. Embassy *Engagement*







AmCham welcoming Sen. Chris Van Hollen to Nepal













AmCham participating in U.S. Exchange Alumni program

*"Want to read your customer's mind? Too late. She just changed it". -**SAP.com***

PR *Networking*



AmCham Meeting with JICA team





AmCham Networking event for various IT council members of Nepal



*"If you have everything under control, you're not going fast enough." -**Mario Andretti***

Expert Learning Series



AmCham event with UN Global Compact Nepal





*"Those having torches will pass them on to others" -**Plato***





AmCham event with UN Global Compact Nepal



*"I believe that you should praise people whenever you can;it causes them to respond as a thirsty plat responds to water." -**Mary Kay Ash***

Member Learning Series

Member Learning Series is an initiative by the Networking Committee of AmCham Nepal with the goals of experiencing first-hand how AmCham Nepal members are operating in the country, learning about their businesses, and creating an informal platform to network with each other. AmCham Nepal members voluntarily take turns to host an event showcasing their facility or project, whereby the members not only get insight into the host's company or products but also get to identify areas for future collaboration. Also, the shared experiences help increase bonding among the AmCham Nepal members. In the year 2023, the following Member Learning Series events were organized:

DATE	COMPANY	VENUE
Jan 24, 2023	MetLife Nepal	Aloft Kathmandu Thamel
Feb 22, 2023	K&A Engineering Consulting	Radisson Hotel Kathmandu
Sep 22, 2023	Bottlers Nepal Limited	Bottlers Nepal (Terai) Limited, Bharatpur
Oct 13, 2023	Gham Power Nepal	Madan Bhandari University Solar Project, Chitlang







AmCham Members at Coca Cola Bottlers Nepal Ltd, Bharatpur



"Strategy is a commodity;implementation is an art." -Peter Drucker



AmCham Members at Gham Power Nepal project site in Chitlang









*"Somebody has to do something, and it's incredibly pathetic that it has to be us." -**Jerry Garcia***

Washington door *knock*



AmCham at Washington Door Knock Program





*"Visibility is Credibility" -**Kate Cole***



AmCham at Washington Door Knock Program





*"Results are ancient history; how are you managing the future?" -**Dan Barnett***

U.S. Chambers *Accreditations*



Hon. Minister for Foreign Affairs, His Excellencies: US Ambassador, Nepalse Ambassador and U.S. Chambers of Commerce Team during AmCham accreditation









*"You take people as far as they will go, not as far as you would like them to go." -**Jeannette Rankin***

AmCham Annual *Meeting 2023*



Glimpses of 2nd Annual General Meeting





*"Don't get so busy making a living that you forget to make a life." -**Dolly Parton***



Glimpses of 2nd Annual General Meeting



*"In God We trust; all others must bring data" -**W Edwards Deming***

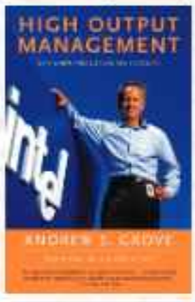


Glimpses of 2nd Annual General Meeting

AmCham Book Club

AmCham Book Club is an AmCham Nepal's initiative to cross pollinate a corporate reading culture among AmCham family. During various AmCham networking events and a visit to AmCham member's offices, we came across leaders who are avid readers and are driving their business and its mission successfully. We thought that, it would be great activities for AmCham members and we agreed to spark an idea of cultivating and sharing our readings within AmCham network. Thus, this page got place in our yearly book and we started asking colleagues and friends about their favorite reads. These book recommendations are conscious and purposeful activities of AmCham family. Hopefully, these book recommendations will be valuable page for you and we hope that you will start exchanging books among AmCham family. It's exciting to imagine that together we can sustain this book club through interactions, discussions and exchange of ideas in coming days to create an intrinsic cultural value among AmCham family. *Welcome to the AmCham Book Club!*
Thank you to all AmCham members and partners for sharing your favorite read.

Grow By Data

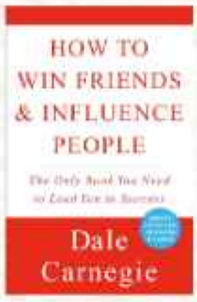


High Output Management
by Andrew S Grove

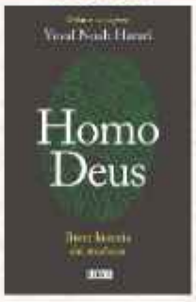
Neoteric



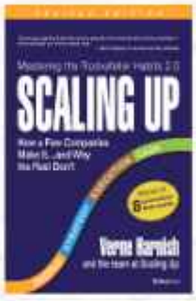
Out liers
by Malcom Gladwell



How to win friends and influence people
by Dale Carnegie



Home Deus
by Yuval Noah Harari



Scalin up
by Verne Harnish



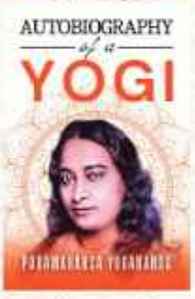
Blue Ocean Strategy
by Renée Mauborgne and W. Chan Kim

Karkhana



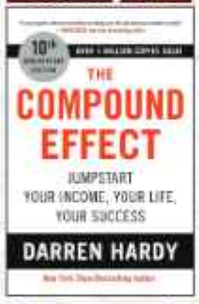
Excellence Building Craftsmanship
by Ron Berger

Delta Core



Autobiography of Yogi
by Parmahansha Yogananda

Security Pal



The Compound Effect
by Darren Hardy

Purnaa



Good to Great
byJim Collins



Right People , Right Seats
by Jonathan D. Reynolds



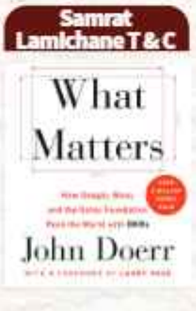
Level 5 Leadership
by Jim Collins

Deer Hold



The one minute Manager
by Ken Blanchard

Samrat Lamichane T&C



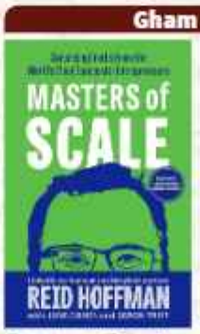
Measure what matters: How google , Bono and the Gates Foundation Rock the world with OKRS
by John Doerr

US Embassy

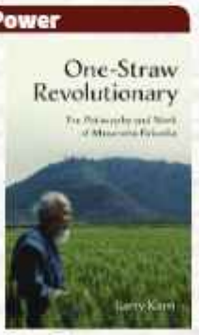


Five dysfuntion of a team
by Patrick M Lencioni

Gham Power

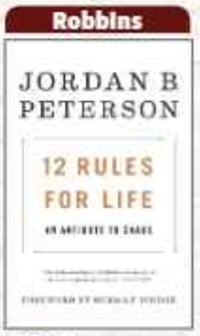


Masters of Scale: Surprising Truths from the World's Most Successful Entrepreneurs
by Reid Hoffman



One Straw Revolution
by Masanobu Fukooka

Robbins



12 Rules for Life
by Jordan B Peterson

AMCHAM
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