

Reflections on India's 'Guidelines on Cross Border Trade of Electricity'

Vis-a-vis

Nepal's 'Electricity Development Decade 2016/026' and '2017/018 Budget'

Santa Bahadur Pun

Abstract: Nepal unfurled her 10,000 MW in 10 years Electricity Development Decade 2016/026 in February 2016 supposedly with one eye on her own domestic consumption but definitely with the other eye on India's growing hungry market. India, for 'strategic, national and economic' reasons, issued her Guidelines on December 5, 2016 whereby preferential treatment is given to Indian entities that wish to export power from Nepal to India. While Indian entities with 51% or more ownership require a one-time approval, all other participating entities are eligible to participate on 'case to case basis.' The concerned authorities of Nepal, thick-skinned as they are, made no fuss at all about India's Guidelines. In fact, Nepal held the 5th Power Summit on December 16, 2016 concluding that, though the 10,000 MW is ambitious, it is realistic and achievable. In the immediate aftermath in January 2017, the USAID financed Delhi-based IRADe launched its report in Kathmandu wherein the Nepalese media was all agog reporting 'Nepal can earn Rs 1 Trillion a year by selling power.' This was then followed by the Nepal Investment Summit jamboree in March 2017 that boasted of garnering 13.6 billion US\$ foreign commitments. All these were then topped by the Nepal government's 2017/018 budget that sanguinely hiked up the "10,000 MW in 10 years" to an inconceivable '17,000 MW in 7 years!'

Sans the electricity regulatory commission, sans the Indo-Nepal downstream benefit sharing mechanism from storage projects and sans the huge required capital skillfully throttled by India's Guidelines, Nepal's 17,000 MW in 7 years is an extremely tall order, more likely to end up in the manner of Som Sharma's sattu!

Keywords: Cross Border Trade of Electricity, electricity development, power trade, Mahakali Treaty, Nepal

India's December 2016 "Guidelines on Cross Border Trade of Electricity":

Recently on December 5, 2016 the Ministry of Power, Government of India in consultation with its powerful Ministry of External Affairs issued the "Guidelines on Cross Border Trade of Electricity." The Guidelines pointed out that India has been conducting cross border trade of electricity with Bangladesh, Bhutan and Nepal under bilateral Memorandum of Understanding/Power Trade Agreement and even signed the SAARC Framework Agreement for Energy Cooperation on November 2014. The Guidelines stated:

*5.2.1 Considering that electricity trade shall be involving **issues of strategic, national and economic importance**, participating entities (Participating Entity(ies)) complying with following conditions shall be eligible to participate in cross border trade of electricity after obtaining **one-time approval** from the Designated Authority:*

- (a) Imports of electricity by Indian entities from Generation projects located outside India and owned or funded by Government of India or by Indian Public Sector Units or by private companies with 51% or more Indian entity (entities) ownership;
- (b) Import of electricity by Indian entities from projects having 100% equity by Indian entity and/or the Government/Government owned or controlled company(ies) of neighbouring country.
- (c) Import of electricity by Indian entities from licensed traders of neighbouring countries having more than

51% Indian entity(ies) ownership.....

5.2.2 Any other participating entity shall be eligible to participate in cross border trade of electricity after obtaining approval of the Designated Authority on case to case basis.

India's 2016 Guidelines – Circumvented Bhutanization of Nepal:

Many do not hesitate to interpret India's December 2016 Guidelines as Bhutanization¹ of Nepal. The Guidelines stated that India has cross border electricity trading with Bangladesh, Bhutan and Nepal. Bangladesh presently imports² 600 MW of electricity from India and she is not expected to be a net exporter in the near foreseeable future. Hence, Bangladesh is planning to develop the 1,110 MW Sunkoshi II and 536 MW Sunkoshi III hydropower projects³ in Nepal. Nepalese media also reported⁴ that India has recently given its consent to Bangladesh for power trade through her strategically vital chicken-neck territory. However, the Indo-Bangladesh Joint Statement of April 8, 2017 stated that Prime Minister Hasina Begum requested Prime Minister Narendra Modi 'for facilitation of cross-border power sector cooperation with Nepal.' Sadly, no such facilitation requests to India emanate from Nepal. Bhutan has always been an exporter of electricity ever since India constructed the 336 MW Chukha in 1987 and the 1,020 MW Tala in 2006. Besides India no third country developers are permitted⁵ in Bhutan's hydropower development and hence this is euphemistically termed the Bhutan Model. Like Bhutan, Nepal is hydropower rich and India-locked as well. Since the 1960s, eyeing the vast market just across the border

in India, Nepal has been attempting to develop her huge 83,000 MW hydropower potential. India, on the other hand, citing Bhutan's impressive 'gross national happiness' development, has been diplomatically coercing Nepal to follow the Bhutan model in situ.

To understand the Indo-Nepal Gordian knot on water resources development, a cursory glimpse of the past happenings is necessary. Multilateral institutions like the World Bank under President McNamara wanted to develop⁶ the 10,800 MW Karnali Chisapani multipurpose project to uplift the quality of life of the people both in India and Nepal. Hence, under UNDP's grant, Nepal even sent 410 Nepalese students⁷ over the five year period from 1982 to India's premier Roorkee University to graduate as engineers for the Karnali multipurpose project. With India seriously questioning the World Bank's 'downstream benefit' assessment⁸ of Karnali Chisapani, the project developed 'cold-feet' in 1989⁹ and was consigned to Singha Durbar's cupboards to be 're-activated'¹⁰ later. Similarly, the World Bank's 402 MW Arun III project was forced to be 'down-sized' into the controversial 201 MW 'baby Arun III' as India refused to buy Nepal's 200 MW power. The Bank then in 1995, after a decade-long promise, shamelessly abandoned¹¹ the project only to be gleefully bagged by Satluj Jal Vidyut Nigam, an undertaking of the Government of India. Though awarded in January 2008, Satluj Nigam contrived through such mechanisms as Power Development Agreement to 'right-size' the 402 MW Arun III into 900 MW. In the last 9 years since 2008, Satluj Nigam has successfully coerced Nepal into agreeing to build the project access road¹² and the high voltage transmission lines within Nepal. Again, consider the case of the 6th Indo-Nepal Power Exchange Committee meeting of January 2001 that minuted: *'The Indian side conveyed that the Government of India had agreed in principle to enhance the quantum of power exchange between the two countries from 50 MW to 150 MW.'* Sixteen years later in 2017, that 100 MW quantum of power exchange¹³ enhancement has yet to materialize. Or take the case of the 'concessional Kosi power' from Kataiya powerhouse that Nepal was entitled to under the 1954 Kosi Agreement. The Kataiya powerhouse on the Eastern Kosi Canal was damaged in August 18, 2008 when Kosi changed its course bypassing the Kosi barrage at Bharda. While India diverted Kosi back to its original course before the onset of the 2009 monsoon, Nepal's request at the Seventh Meeting of Nepal-India Joint Committee on Water Resources (JCWR) of 24-25 January 2013 was minuted thus: *....not in operation since the event in 2008. As a result, Nepal is deprived of getting 50 percent of the electricity generated from the powerhouse at mutually agreed rate under the provision of Kosi agreement on account of the damage. The Indian side stated that the restoration work was in progress and it was also a matter of priority for India as much as it was for Nepal.* Nine years later,

as of July 2017, the Kataiya/Kosi powerhouse, a matter of priority, still remains to be restored. These sadly reflect the mindset of the India-factor in Nepal's water resources development.

On the more recent power trade happenings, consider the following Joint press statement of August 4, 2014 after Prime Minister Narendra Modi's August 3-4, 2014 Nepal visit under the invitation of Prime Minister Sushil Koirala:

- *The two Prime Ministersagreed that the two Governments would set up the Authority within 6 months and finalize the DPR of **Pancheshwar Development Project and begin implementation of the Project within one year.***
- *The two Prime Ministers directed the concerned authorities to conclude negotiations within 45 days on the Project Development Agreement (PDA)with the **GMR Group of India** for the development of **Upper Karnali hydropower project.** They also directed the concerned authorities to conclude negotiations on the agreement on trade in power sector within 45 days. They expressed desire for early conclusion of other **three PDAs namely Arun III, Upper Marsyangdi and Tamakoshi III.** They emphasized that development of projects of this size will be **a major catalyst for the development of Nepal's enormous hydropower potential.***

Three years have lapsed since the two Prime Ministers directed their governments to begin implementation of the 6,480 MW Pancheshwar multipurpose project within one year. Incidentally, Nepal's presently serving Prime Minister Sher Bahadur Deuba signed the Mahakali Treaty over 21 years ago in February 1996 to implement the Pancheshwar project within 8 years after finalizing the DPR 'within six(6) months from the date of the entry into force of the Treaty.' The treaty came into force on June 5, 1997. Prime Minister Deuba has now hurriedly sent his Foreign Minister, Krishna Bahadur Mahara, to Delhi to prioritize implementation of Pancheshwar as agenda number one and not the retrogressive 2016 Guidelines during his forthcoming visit to Delhi durbar. There is neither the mention of the retrogressive December 2016 Guidelines nor the passage of transmission line over Indian territory to Bangladesh. The joint press release also indicates that while Pancheshwar, Arun III and Upper Karnali are safely in India's basket, **Upper Marsyangdi and Tamakoshi III** have already been registered on India's radar screen. The two Prime Ministers emphasized that such projects *'....will be a major catalyst for the development of Nepal's enormous hydropower potential.'* Note the 'enormous hydropower' and not the enormous 'water resources potential.' Since the dismantling of Water Resources Ministry and the creation of Energy Ministry in 2009, the term 'water resources' has totally disappeared from Indo-Nepal dialogues!

There are reports that India's December 2016 *Guidelines* and the Indo-Nepal PTA Agreement of October 21, 2014 on *Electric Power Trade, Cross-Border Transmission, Interconnection and Grid Connectivity* are contradictory. But neither the government of the day nor the so-called powerful IPPAN have voiced their opinions. When some timid, muted reactions about India's Guidelines appeared in Nepalese media, the Indian embassy in Kathmandu immediately rebutted: '.....though the guidelines have provisioned preferential treatment for the entities (generation projects, power trading companies) located outside India that have majority equity investment of Indian public and private sector to export power to India, **it has not barred other companies from participating in the trade of electricity.**' That is, textually, correct. India has not barred other companies/countries from participating in Indo-Nepal electricity trade. But the caveat '**on case to case basis**' clearly sends the message to these countries' investors that they could be trespassing over somebody's sole property. This is the loud and clear message that India wants to air through her 2016 Guidelines. Sadly, Nepal is both deaf and mute to this message!

Nepal's Electricity Development Decade 2016/2026 and Brighter Nepal 2017/2018 Budget:

When India's Guidelines appeared in December 2016, Nepal had already unfurled her own '**strategic, national and economic interest**' Electricity Development Decade 2016/2026 in Falgun 2072 (February 2016). This decade was envisaged to commission 133 hydropower projects totaling 9,935 MW: *2,587 MW of 117 run-of-river projects, 1,975 MW of 5 peaking run-of-river projects and 5,373 MW of 11 storage projects.*

In spite of India's December 2016 Guidelines to safeguard her *strategic, national and economic interests*, one cannot fathom why the Nepal Government's recent 2017/2018 budget upped the Electricity Development Decade 10,000 MW figure to a more handsome 17,000 MW within an inconceivable period of 7 years. More difficult to comprehend is the "**Brighter Nepal Campaign**" through "**Nepalko Pani Jantako Lagani**"¹⁴ program – that is, *investing ordinary people's hard-earned money for large storage projects¹⁵ that benefit the people across the border!* Investment by Nepalese people (*janata ko lagani*) in large storage projects invariably means submerging/inundating vast tracts of fertile Nepalese lands to store water (*Nepal ko pani*) for release in the dry season to fulfill the irrigational requirements of Indian farmlands. Why should the Nepalese people invest in such projects? The now enlightened Dr. PC Lohani replies '*Free water for India and very cheap electricity also for India entirely at Nepal's cost!*' The following are the salient highlights

of that **Brighter Nepal** 2017/'18 government budget:

- *Additional 17 thousand Megawatt electricity will be generated within seven years through "**Brighter Nepal Campaign**" under "**Nepalko Pani Jantako Lagani**" program.*
- *Nation will be made **self-reliant in electricity through the investment of Federal, Provincial and Local government, people working in foreign countries and fighter of peoples' movement and injured and general peoples, public enterprises capital and foreign investment.** Dependency over petroleum product will be reduced through the necessary production and distribution of electricity to meet the demand of household and industrial sector, replacing cooking gas, and using electric transport.*
- *Construction of at least **500 Megawatt Hydro-electric projects will be started with the investment of Civil Servant, Nepal Army, Nepal Police, Armed Police Force, Teacher and other public servants.***
- *Adequate sources will be mobilized to complete all ongoing electricity generation, transmission and distribution project on time. Ongoing Chameliya hydroelectricity project and Kulekhani III Hydroelectricity project will be completed in coming fiscal year. **New electricity purchase rate will be applied for peaking and reservoir projects to attract the domestic private investment.***
- ***Construction of all Reservoir and peaking projects** including Nalsingh Gad (410 MW), Bheri-1, Jagdulla, Utterganga (300 MW), Noumure (245 MW), Sunkoshi-2 and 3 (1,110 MW and 536 MW), Dudhkoshi (300 MW), Tamor (692 MW) will be expedited simultaneously. Feasibility study and development of pump storage type Hydroelectricity projects will be conducted in order to meet the high electricity demand in peak hours.*
- *Necessary procedures will be formulated and implemented to attract private sector for the construction of transmission line under public-private partnership. I have arranged adequate resources for full utilization of Dhalkeber-Mujafarpur Cross Border transmission line and to upgrade capacity of Dhalkebar substations to 400 kV. Construction of 400 kV capacity Butwal-Gorakhpur Cross Border transmission line will be commenced in coming Fiscal Year. Ongoing Hetauda-Dhalkebar-Duhabi transmission line will be upgraded into the capacity of 400 kV and construction will be completed within 2 years.*

Sans the Regulator – 17,000 MW in 7 Years:

Since India established her Electricity Regulatory Commissions through the Electricity Act 2003, all Nepalese governments of various hues and odours have been talking about the necessity of such a regulatory mechanism in Nepal also. A decade and half of talks and more talks have still failed to give birth to that regulator.

Sans the regulator, Nepal's hydropower sector is a haven for all kinds of spurious players (*from questionable developers, middle agents, financiers to even power sector bureaucrats*), all keen to fish in troubled waters. Many believe that timely establishment of such a Regulatory Commission would have curbed many of the prevailing power sector woes, in particular the rapacious appetite of market forces. Sans the regulator, even the government's licensing mechanism¹⁶ and NEA's PPAs are helpless preys to powerful market forces. The Investment Board of Nepal, a newly-acquired toy of the government, would have, no doubt, welcomed the comfort of such a regulator when it had to singly face the might of seasoned Indian/Chinese global players while negotiating the jargon-filled legal complexities of 900 MW Arun III, 900 MW Upper Karnali, 750 MW West Seti etc. Even IPPAN (Independent Power Producers' Association of Nepal), a conglomerate of domestic private developers, has become so powerful that every now and then it even dictates¹⁷, like the Ayatollah, its terms to the government. Some of the rash and incomprehensible policy decisions of the government like the recent announcement of new electricity purchase rates¹⁸ *'for peaking and reservoir projects to attract the domestic private investment'* do need to be dictated. This was very diplomatically performed¹⁹ by the World Bank's private sector window, IFC. Unlike coal or gas-fired thermal power stations, hydropower projects are site specific. Though both the 750 MW West Seti and 140 MW Tanahu are storage projects they cannot, by any stretch of imagination, be clubbed together with the same tariffs. Even the electricity rates from thermal plants have that apt 'fuel clause' appendage. Sans the regulator, the recent inclusion of such disparate players like *'...fighters of peoples' movement and injured, general peoples, civil servant, Nepal (army, police, armed police), teachers etc.'* in Nepal's hydropower field has further complicated an already chaotic hydra-headed power sector.

Sans Indo-Nepal Benefit Sharing Mechanism – Construction of many Storage Projects:

The 1996 Mahakali Treaty encapsulated the controversial 1991 Tanakpur MOU and the 1920 Sarada barrage with the 6,480 MW Pancheshwar multipurpose project and formulated an understanding on *'accrued irrigation and power benefits'*.

Article – 3 of the 1996 Mahakali Treaty stipulates: ***The cost of the Project shall be borne by the Parties in proportion to the benefits accruing to them... A portion of Nepal's share of energy shall be sold to India...quantum of such energy and its price shall be mutually agreed upon between the Parties.'***

The Letters of Exchange of the same treaty further states: ***While assessing the benefits....net power benefit shall be assessed on the basis of, inter alia, saving in costs to the beneficiaries as***

compared with relevant alternatives available. Irrigation benefit shall be assessed on the basis of incremental and additional benefits due to augmentation of river flow.....'

The then Foreign Minister, Dr. PC Lohani, claimed that the sale of Nepal's portion of Pancheshwar electricity to India would provide revenues of over Rs 24 crores annually to Nepal. Water Resources Minister, Pashupati SJB Rana, was more euphoric claiming in the Parliament *'Future generation.... shall exclaim in wonder that this Parliament has **caused the sun to rise from the west!**'* However, 21 years later in 2017, Dr. Lohani's *'Rs 24 crores of revenues annually'* and Minister Rana's *'the sun to rise from the west'* have still eluded Nepal. Pancheshwar multipurpose project still remains in the same cog that it was in February 1996 though the media regularly *'right-sizes'* the 6,480 MW project to 5,600 MW. Prime Minister MK Nepal, to fulfill his selfish interest, dismantled the Water Resources Ministry in 2009 to create the Energy Ministry. The new Energy Ministry's focus and energy has been directed entirely towards hydropower and hydropower alone. The Energy Ministry's new toy, 10,000 MW Electricity Development Decade 2016/'26, has now been enthusiastically upgraded to 17,000 MW in 7 years.

Across the border in India, homework is also being assiduously done. The Ministry of Power, in close consultation with the Ministry of Foreign Affairs, issued the cross-border electricity trade Guidelines in December 2016 stressing that it contained ***issues of strategic, national and economic importance.*** This was closely followed up in January 2017 by the launch of the report *"Macro-Economic Benefits of Nepal-India Electricity Trade"* in Kathmandu by the Delhi-based Integrated Research and Action for Development (IRADe) under the USAID financed SARI/EI program. According to that IRADe report, Nepal, by selling India 13,000 MW in 2030 and 34,000 MW in 2045 can earn annually revenues of Rs 310 Billion and Rs 1,069 Billion respectively. The Nepalese media²⁰ was agog headlining that report with *"Nepal can Earn Rs 1 Trillion a Year by Selling Power"*. Nothing and nothing at all was mentioned either by the USAID-financed IRADe or our own Nepalese institutions about the huge accrued downstream irrigation/flood control benefits²¹ of India by submerging Nepal's scarce fertile valleys for massive storage projects. The Nepal government with its strange *"Nepalko Pani Jantako Lagani"* slogan to develop 17,000 MW in 7 years appears to be totally ignorant and illiterate that water stored in Nepal would not only submerge it but go to augment the diminishing freshwater in the Ganges basin that nurtures nearly half of India's burgeoning 1.2 billion population. The government's *'janata ko lagani'* is a strange dim-witted campaign of investing ordinary people's hard-earned money for large storage projects that displace the Nepalese villagers for the benefit of

people across the border – without any quid pro quo from India!

Final Word: Nepal's Failure to Understand India's Seismic Bomb

The 2074/075 Budget's "17,000 MW in 7 years" has skillfully skirted the issue of where this large chunk of hydropower will be off-loaded. So far, the government, in typical Som Sharma fashion, dreams that all will be consumed within Nepal. As both the muscular IPPAN and DOED vociferously complain that NEA's Load Forecast is extremely pessimistic, the Energy Ministry in tandem with the National Planning Commission prepared the following "optimistic" load forecast (as depicted in the *Electricity Development Decade 2016/2026*):

Year	Energy Ministry's Forecast	NEA's Forecast
2016 (BS 2073)	3,800 MW	1,560 MW
2020 (BS 2077)	6,200 MW	2,204 MW
2023 (BS 2080)	8,600 MW	2,765 MW
2026 (BS 2083)	10,800 MW	3,440 MW

To top that forecast, the Delhi-based IRADe report, financed by USAID/SARIE program, cites that Nepal could sell India 13,000 MW in 2030 and 34,000 MW in 2045, earning annually revenues of Rs 310 Billion and Rs 1,069 Billion respectively. The most perplexing link here is India's December 2016 Seismic Bomb – *Guidelines on Cross Border Trade of Electricity*. Despite that silent seismic bomb, the two day 5th Power Summit 2016 (national and international power producers, financial institutions and representatives from diplomatic communities – ambassadors from India, China and Bangladesh) was confident²² that Nepal 'can produce as much as 10,000 MW in the next 10 years.' At the Nepal Investment Summit of March 2017, Nepal continued to boast of garnering US\$ 13.64 billion. Though Finance Minister, Arun Jaitley, graced the occasion, India, among the six foreign countries, was in the last rung of the ladder committing a paltry investment of only US\$ 0.32 billion. China, on the other hand, committed a whopping US\$ 8.3 billion. Hence, many believe that India's December 2016 Guidelines are particularly directed towards the cash-rich Chinese investors and to all foreign investors in general eyeing the Indian market vis-a-vis Nepal's hydropower potential. The Guidelines' 'case to case' sanctioning essentially sends the message that foreign investors could be trespassing over somebody's property!

India has transparently stated that electricity trade involves 'issues of strategic, national and economic importance.' In the context of India's December 2016 Guidelines, Nepal should similarly formulate her own national and economic strategy. Sans the electricity regulator, sans an Indo-Nepal understanding on

downstream benefits, Nepal is hurtling into the celebrated 'black hole' with '17,000 MW in 7 years' through the much trumpeted 'Nepal ko Pani, Janata ko Lagani.' Nepal's national and economic strategy must revolve around first fulfilling its own domestic requirement through all viable run-of-river projects with appropriate storage projects to fill the dry season requirements. Once the domestic requirement is comfortably fulfilled, Nepal would, then, be in a position to sit on the same table and negotiate as equals – not like the present situation of the ragged serf looking up at the master with his broken begging bowl!

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S.B. Pun is Former Managing Director of Nepal Electricity Authority and in his closing years served as an Officer on Special Duty at Ministry of Water Resources, Government of Nepal. He writes on energy and water issues.

Corresponding E-mail: santapun@ntc.net.np

Footnotes

1. Editorial in daily newspaper, Nagarik, Mangsir 28, 2073 (December 13, 2016)
2. Through two existing interconnections at Bheramara-Bahrampur and Tripura-South Comilla.
3. Kathmandu Post, Money, December 11, 2016 – strangely in the immediate aftermath of India's December 5, 2016 Guidelines.
4. Kathmandu Post, Money, January 23, 2017: "India agrees to allow Power Trade through its territory."
5. The Times of India, New Delhi, December 25, 2009 reported "3rd-party players in Bhutan's hydel policy worries India – may deny India its paramount position in Bhutan's lucrative energy market."
6. BG Verghese. 1990. Waters of Hope. Oxford & IBH Publishing Ltd. New Delhi.
7. 250 engineers meant for the upcoming Karnali Chisapani multipurpose project and 160 engineers for the Department of Irrigation – Karna Dhoj Adhikari, ex-Chief Secretary and Ambassador of Nepal to India.
8. The Bank's assessment: power-81%, irrigation-18.9% and flood control-0.1%. India argued that irrigation and flood control benefits were totally negligible and only power benefits be taken into account!
9. India's Trade and Transit embargo of Nepal started in March 23, 1989.
10. At the Secretary level 2nd Meeting of the Joint Committee on Water Resources, October 7-8, 2004.
11. World Bank President Wolfensohn's press release of August 1, 1995: 'Large complex projects require..... the risks to Nepal were too great to justify proceeding with the project.'
12. Kathmandu Post, Money, January 6, 2016 – Deal signed to build access road to Arun III.
13. There are three types of Indo-Nepal power trading: i) those under Indo-Nepal treaties like the Kosi and Tanakpur – the cheapest tariffs ii) those under the 50 MW Power Exchange agreement – slightly more expensive and iii) those under Commercial agreement

- the most expensive.
14. Literally ‘Nepal’s Water, People’s Investment’.
 15. In particular, the call for investment by the local villagers for the Rs 260 Arab (2.6 billion) 1200 MW 263 meter high Budhigandaki project that affects 45,000 people (20,000 fully and 25,000 partially) – Dr. Laxmi Devkota ex-Chairman of Budhigandaki Project Development Committee.
 16. ‘7 ministries, 23 departments and 36 laws” besides the hassles over land purchase, local demands, infrastructure building, strikes/lock-outs and pressures from political parties besides, of course, the usual government bureaucrats’ red-tapism were the maha chakra woes expressed by IPPAN’s former President , Khadga Bahadur Bista, at Beni/Myagdi at the Norwegian embassy/Niti Foundation organized workshop – Nagarik/Arthik Jestha 15,2074 (May 29, 2017)
 17. Like the recent reversal of ‘take and pay’ to ‘take or pay’ Power Purchase Agreements imposed on NEA by the Energy Minister, Janardan Sharma.
 18. Kathmandu Post, January 10, 2017: Per unit purchase rates for i) **Reservoir** – Dec-May Rs 12.40, June-Nov Rs 7.10 ii) **Peaking ROR** – Dec-May up to 6 hours Rs 10.55, non-peaking Rs 8.40 iii) **ROR** over 100 Mw – June-Nov Rs 4.80, mid-Dec to mid-April Rs 8.40 and mid-April to mid-Dec Rs 4.80
 19. ‘IFC urges government to revise provisions in PPA Guidelines’ – Kathmandu Post January 29, 2017.
 20. Kathmandu Post/Money Jan. 20, 2017
 21. In July 1998, the Deputy Prime Minister and Water Resources Minister, Shailaja Acharya, delivered the final coup de grace to Enron’s Karnali Chisapani when her ministry wrote to David Ramm that until ‘... an understanding is reached with India for fair and reasonable settlement of d/s (downstream) benefit issue...’ on Mahakali Treaty’s ongoing Pancheshwar DPR negotiations, the government ‘....request you for your patience in the Karnali matters....’. The Nepalese MPs including her own Congress colleagues vociferously vented their ire in the Parliament at Deputy Prime Minister Acharya for dashing all their dreams of making Nepal super-rich quick!
 22. Kathmandu Post, December 16, 2016.