

Welcome Speech by Padma Jyoti, Chairman, BPC
Launch of JV Cooperation – Kathmandu 22nd November 2017

First of all a hearty welcome to our Special Guest, Honorable Dr. Mishra Hon'ble Member of National Planning Commission, distinguished visitors from China, Excellencies, very high officials from Government of Nepal and its agencies, and all honoured guests who have come to witness and grace this program. A special welcome to Dr. Liu Guoqiang, Chairman, Sichuan Provincial Investment Group (SCIG) who is leading a delegation of eighteen high level members from three partner companies - SCIG, CXIG and QYEC. Thank you for coming all the way to Nepal to launch our new partnership.

Our three partner companies are very large and successful companies based in Sichuan Province in Western China. In a short while we will have their brief introduction through video clips. But I can tell you that the linkages between Nepal and Sichuan province have deepened in recent years. For example today there are four daily flights between Chengdu, Sichuan and Kathmandu, Nepal. Like Nepal Sichuan is rich in hydropower and it has successfully developed it to the fullest, generating over 75,000 MW. Out of this 37,000 MW is developed and owned by our partner SCIG. Sichuan has many geographical similarities to Nepal. Sichuan even has earthquakes like we do! What I mean is they know how to build and operate hydropower plants even in Nepal.

On this occasion let us recall the important visionary message President Xi Jinping gave to the world in the 19th National

Congress of the Communist Party of China recently. He said that China will pursue the Belt and Road Initiative following the principle of achieving shared growth through discussion and collaboration. This is the solemn commitment China has made to promote common development in the world by enhancing international cooperation. Nepal Government has decided to participate in this initiative for the benefit of our country.

Tonight on behalf of BPC let me express our great pleasure in starting a new partnership with the Chinese companies. We are very glad that you have chosen Nepal as the target country for investment. We are doubly pleased that you have chosen BPC as a partner. Thank you very much.

This new partnership between BPC Nepal and SCIG, CXIG and QYEC of China combines the strengths of our companies very well. We are companies who share a common belief in professionalism, mutual trust and long term relations.

This Joint Venture cooperation will develop minimum one thousand megawatts in the next five years in projects in Nepal with investment of Two Billion US Dollars.

I am confident that the launch of this joint cooperation today is only the first step in a long and successful journey together in hydropower in Nepal.

BPC is a company which is a pioneer in a number of fields in the Nepalese corporate world. Thousands of public shareholders active in the stock exchange, a group of leading private sector companies, Government of Nepal, Nepal Electricity Authority,

foreign investor and BPC employees are co-owners of our company.

BPC is not only in generation business, it also distributes electricity directly to fifty thousand households in four rural districts. Its subsidiary companies are engaged in designing and providing engineering services in Nepal and abroad; carrying out research studies of hydraulic models and sediment behaviour; and building and maintaining hydro electrical and mechanical equipment.

We also work with many international partners like the World Bank, IFC, foreign investors and partners from other countries. I think we can claim to be a unique Nepalese company which balances different capabilities of hydropower industry.

BPC has an experienced Board representing the diverse strengths of our shareholders. The Board believes in responsibility and transparency in its conduct of business. We work with a belief that hydropower is long term business, and in the long run we need patience, ability to tackle all problems professionally for eventual success.

We take pride in having received the award for the “Best Presented Financial Statements” continuously for the last eight years and winning the award for Corporate Governance for four years. We are also happy to have received The Blue Planet Award from International Hydropower Association and UNESCO for excellence in sustainable practices and community relations.

You must have noticed the trendy newspaper like theme we have

adopted for this ceremony. We think this JV launch is groundbreaking news. News that is very important for our future.

We need the support of each one of you in our future journey. The presence of so many friends and well-wishers tonight greatly inspires us.

BPC has completed fifty years and celebrated golden jubilee. But BPC remains young at heart and energetic in spirit. Our slogan is “iLight happiness, iLight future”. Today BPC, SCIG, CXIG and QYEC are promising together - “we will Light development, and we will Light growth”.

Thank you very much.