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HIDCL

Newsletter

A bimonthly email newsletter of

HYDROELECTRICITY INVESTMENT & DEVELOPMENT COMPANY LIMITED

जलविद्युत लगानी तथा विकास कम्पनी लिमिटेड

CREATING OPPORTUNITIES FOR A BRIGHTER, PROSPEROUS NEPAL THROUGH THE DEVELOPMENT OF HYDROPOWER

2nd Annual General Meeting Held

The second Annual General Meeting (AGM) of HIDCL was held in Kathmandu on 21st Chaitra, 2070 at the company premise. The meeting was chaired by the Chairman of the Board of Directors of the Company, also the Secretary of the Ministry of Energy Government of Nepal Mr. Bishwa Prakash Pandit. The meeting was participated by all the shareholders of the company and had representation from regulatory and related institutions such as the office of the Company Registrar, Nepal Rastra Bank etc.

The CEO of the company, in his capacity also as the company secretary of HIDCL, announced the quorum and the validity of the meeting. He then went on to welcome all the participants of the meeting. The Chairman presented the annual report of the company on behalf of the Board of Directors of HIDCL. After presenting his report, he opened the meeting for discussions on the report as well as on other matters related with company operations.

The AGM discussed the overall annual performance of the company. In totality, the AGM expressed satisfaction on the performance of the company.

The AGM also approved the annual report of the Board of Directors, the Financial Statements of Fiscal Year 2069-70 and the appointment of CA Shailendra Uprety as the Statutory



Auditor for the Fiscal Year (FY) 2070-71 as per the recommendation received from the office of the Auditor's General.

The AGM also approved a cash dividend of 5% from the profits of the FY 2069-70, and appointed Dr. Engg. Meg Bahadur Bishwakarma as the professional (hydropower expert) director of HIDCL.

The AGM also approved the amendments in the Article of Association and the Memorandum of Association of the company and authorized the issuance of the public shares of Rs.2 Billion.

Dr. Engg. Meg Bahadur Bishwakarma Appointed as Director of HIDCL

Dr. Engg Meg Bahadur Bishwakarma has been appointed as the Professional (Hydropower Expert) Director of HIDCL. The 2nd AGM of the company held on 21st Chaitra, 2070 decided to appoint Dr. Bishwakarma as its expert director of the company.

Dr. Bishwakarma holds a Ph.D. from the Norwegian University of Science and Technology, Norway in the field and has substantial experience in the field of hydraulic design and sediments analysis of hydropower projects. He is currently working as the General Manager of Hydrolab Pvt. Ltd., a company engaged in the scientific research and development in the field of hydraulics and sedimentation.

With the appointment of Dr. Bishwakarma, the board of HIDCL has now six members that includes four promoter directors and two independent directors representing the finance and hydropower domain.



Three Hydropower Projects under Review

HIDCL is currently formally reviewing three hydropower projects of different capacities. It has received formal invitation from different commercial banks to participate in the consortium being formed for the financing of these projects. In accordance with its lending policy, HIDCL has formed Risk Assessment Committee comprising of independent experts to assess the different aspects of the projects. These hydro-projects include the 25 MW Kabeli B1 Hydropower Project, the 21.6 MW Hewa Khola Hydropower Project and the 20 MW Bagmati Small Hydropower Project.

HIDCL has a policy where the reports of the Risk Assessment Committee are discussed in the Board level Risk Management Committee (RMC), which makes an objective assessment of the projects based on the RAC report and other information available to it. It then forwards its recommendation to the board of HIDCL,

What is Sediment Management?

Sediment in rivers forms the substrate over which water flows and on which plants and animals thrive. They cover all natural river bed substrate from fine silts and sands up to large boulders.



Sediment management covers a wide range of activities that includes anything from the small scale removal of dry gravels to the dredging of whole river channels and the reintroduction of removed sediment into the water environment. Historically, sediment management has been carried out for several reasons, including reducing flood risk, reducing bank erosion, for use as aggregate and to improve land drainage.

Interaction Program Organized with the Vice President of Asian Development Bank

The company organized an interaction program with the Vice President of the Asian Development Bank (ADB) Dr. Bindu N. Lohani on 8th of June, 2014 at Hotel Radisson in Kathmandu. The interaction was chaired by the chairman of HIDCL, the Energy Secretary Mr. Rajendra Kishor Kshatri. Prominent participants included the Governor of Nepal Rastra Bank, Dr. Yuvraj Khatiwada, representatives of Asian Development Bank, International Finance Corporation and the World Bank, HIDCL, Senior officials from the Ministry of Energy, Ministry of Finance, Citizen Investment Trust, Employee Provident Fund etc. The occasion was also graced by the Board Directors of HIDCL.

The interaction program began with the Chief Executive Officer of the company Mr. Deepak Rauniar providing a brief on the activities of HIDCL, its future plans and areas where ADB could be of support to HIDCL. Thereafter, Dr. Lohani provided his perspectives on the power situation of Nepal and also talked about the opportunities for ADB to contribute in meaningful ways in the development of hydropower projects in Nepal. Other senior officials of ADB including the country manager Mr. Kenichi Yokoyama also made their remarks. All the speakers expressed their satisfaction on the performance of HIDCL and saw potentials of the company to assume leadership in the financing of power projects in Nepal.

Dr. Lohani thanked HIDCL for organizing the event. The interaction program concluded with the remarks of the Chairman of HIDCL Mr. Rajendra Kishore Chettri, who expressed his opinions on the power sector of Nepal, and avenues of collaboration between HIDCL and ADB. He also thanked Dr. Lohani and the senior ADB officials for attending the interaction program.



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