



नेपाल राष्ट्र बैंक

समाचार



वैशाख १४, २०८२



नेपाल राष्ट्र बैंक

समाचार

७०^{औं}

वार्षिकोत्सव विशेषाङ्क

१४ वैशाख, २०८२

सम्पादकीय

प्रकाशक
नेपाल राष्ट्र बैंक
गभर्नरको कार्यालय

सम्पादन सल्लाहकार
डा. डिल्लीराम पोखरेल

प्रधान सम्पादक
सुमन नेउपाने

सम्पादक
डा. भागवत आचार्य
आलोक ज्योति शाक्य

सह-सम्पादक
सविन ओली

सम्पादन सहयोगी
वन्दना दाहाल
नविना ताम्राकार
विमल पराजुली

आवरण तथा ले-आउट
संजीव दाहाल
संजोग सापकोटा

मुद्रण
नेपाल राष्ट्र बैंक प्रेस
बालुवाटार, काठमाडौं

२०८२ वैशाख १४ गते नेपाल राष्ट्र बैंक आफ्नो स्थापनाको ६५ वर्ष पूरा गरी ७० औं वर्षमा प्रवेश गरेको छ। बैंकको यस वार्षिकोत्सव तथा नयाँ वर्ष २०८२ समेतको शुभ अवसरमा हामी सम्पूर्ण महानुभावहरूमा सुख, शान्ति तथा समृद्धिको हार्दिक शुभकामना व्यक्त गर्दछौं।

सन् २०२५ मा ठूला अर्थतन्त्र भएका राष्ट्रहरूबीचको भन्सारदर वृद्धिमा प्रतिस्पर्धा, कमजोर लगानी मनोबल र अनिश्चितताका कारण विश्वको आर्थिक वृद्धिदर अघिल्लो वर्षको तुलनामा न्यून रहने अन्तर्राष्ट्रिय मुद्रा कोषले जनाएको छ। कोषले सन् २०२५ मा विश्व अर्थतन्त्र २.८ प्रतिशतले मात्र वृद्धि हुने प्रक्षेपण गरेको छ। जसमध्ये विकसित देशहरूको अर्थतन्त्र १.४ प्रतिशतले र उदीयमान तथा विकासोन्मुख देशहरूको अर्थतन्त्र ३.७ प्रतिशतले वृद्धि हुने प्रक्षेपण छ। सन् २०२५ मा भारतको अर्थतन्त्र ६.२ प्रतिशतले र चीनको ४.० प्रतिशतले वृद्धि हुने कोषले जनाएको छ। आर्थिक वर्ष २०८१/८२ को दोस्रो त्रयमासमा नेपालको आर्थिक वृद्धिदर ५.१ प्रतिशत रहने राष्ट्रिय तथ्याङ्क कार्यालयको प्रारम्भिक अनुमान छ।

आर्थिक वर्ष २०८१/८२ को आठ महिनामा आयात ११.२ प्रतिशतले र निर्यात ५७.२ प्रतिशतले बढेको छ। बाह्य क्षेत्रका अन्य प्रमुख परिसूचकहरू सुदृढ रहेका छन्। विप्रेषण आप्रवाह, पर्यटनलगायत अन्य सेवा आय वृद्धिका कारण समीक्षा अवधिमा चालु खाता रु.१ खर्ब ८० अर्ब ८ करोडले र समग्र शोधनान्तर स्थिति रु.३ खर्ब १० अर्ब ३७ करोडले बचतमा रहेका छन्। फलस्वरूप, २०८१ फागुन मसान्तमा कुल विदेशी विनिमय सञ्चिति रु. २४ खर्ब ८ अर्ब २५ करोड पुगेको छ। सञ्चितिले १७.२ महिनाको वस्तु आयात र १४.३ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त रहने देखिन्छ। वार्षिक विन्दुगत आधारमा उपभोक्ता मूल्य सूचकाङ्कमा आधारित मुद्रास्फीति ३.७५ प्रतिशत रहेको छ।

यसै आर्थिक वर्षमा देशका सबै ७५३ स्थानीय तहहरूमा बैंक शाखा विस्तार भएको छ। २०८१ फागुन मसान्तमा बैंक तथा वित्तीय संस्थाहरूबाट निजी क्षेत्रमा प्रवाहित कर्जा रु.३०४ अर्ब ८२ करोडले बढेको छ अघिल्लो वर्षको सोही अवधिमा यस्तो कर्जा रु.१८८ अर्ब ५० करोडले मात्र बढेको थियो। अघिल्लो आर्थिक वर्षको तुलनामा यस वर्ष कर्जा प्रवाहको वृद्धिदर बढेको र निक्षेप वृद्धिदर केही घटेको छ। यसप्रकार कम ब्याजदरमा लगानीयोग्य साधनको सहज उपलब्धतालाई अवसरले लगानीमार्फत अर्थतन्त्र चलायमान हुँदै जाने देखिएको छ। निष्क्रिय कर्जा अनुपात वृद्धि भई ४.८२ पुगेकोले बैंकिङ क्षेत्रमा दबाव सृजना भएको भए तापनि अधिक तरलता र न्यून ब्याजदर रहेकाले आर्थिक गतिविधि विस्तार भई निष्क्रिय कर्जा कम हुँदै जाने अपेक्षा रहेको छ। बैंकको नीतिगत प्रयासका कारण भुक्तानी प्रणाली सहज बन्दै गएको तथा प्रविधि प्रयोगमा परिमाणत्मक तथा संख्यात्मक रूपले उच्च विस्तार भएको छ। प्रणालीगत र नीतिगत सुधारबाट मुलुकमा समष्टिगत आर्थिक तथा वित्तीय स्थायित्व कायम गर्न बैंकिङ क्षेत्रको प्रवर्द्धन, नियमन र सुपरिवेक्षकीय भूमिकाप्रति नेपाल राष्ट्र बैंक सदैव प्रतिबद्ध छ।

बैंकको वार्षिकोत्सवका अवसरमा 'नेपाल राष्ट्र बैंक समाचार' को वार्षिकोत्सव विशेषाङ्क प्रकाशन गर्ने परम्परालाई यस वर्ष पनि निरन्तरता दिइएको छ। प्रस्तुत विशेषाङ्कमा सदाभै बैंकको वार्षिकोत्सवका अवसरमा गभर्नरज्यूले दिनुभएको वक्तव्यको पूर्ण पाठसँगै नेपालको आर्थिक, मौद्रिक, वित्तीय, बैंकिङ, वाणिज्य, व्यवस्थापनलगायत विविध विषयमा लेखिएका ५० वटा लेखहरू समेटिएका छन्। समग्र आर्थिक एवम् वित्तीय क्षेत्रसँग सम्बन्धित विविध विषयमा चासो राख्ने सबैका निम्ति यो प्रकाशन उपयोगी हुने विश्वास हामीले लिएका छौं। प्रस्तुत विशेषाङ्कमा प्रकाशित लेखमा व्यक्त भएका विचारलाई लेखकको निजी धारणाको रूपमा लिइदिनुहुन अनुरोध छ। यस विशेषाङ्कमा आफ्ना अमूल्य लेख उपलब्ध गराई सहयोग गरिदिनुहुने प्रबुद्ध लेखकवर्ग, सम्पादन, आवरण डिजाइन, ले-आउट र प्रेससम्बन्धी कार्यमा सहयोग पुऱ्याउनुहुने सम्पूर्ण व्यक्तित्वमा धन्यवाद ज्ञापन गर्दछौं। साथै, भविष्यमा पनि यहाँहरूबाट यस्तै सहयोगको अपेक्षा राखेका छौं। ■

विषयसूची

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आन्तरिक अर्थतन्त्र लयमा फर्कदै गर्दा चुनौती कायमै*



का.मु. गभर्नर डा. नीलम ढुङ्गाना तिमिसिना

१. २०८२ साल वैशाख १४ गते नेपाल राष्ट्र बैंक ६९ वर्ष पूरा गरी ७० औं वर्षमा प्रवेश गरेको छ । स्थापना कालदेखि यस बैंकले समष्टिगत आर्थिक स्थायित्व र वित्तीय क्षेत्रको प्रवर्धनमार्फत देशको समग्र आर्थिक विकासमा अग्रणी भूमिका खेल्दै आएको छ । यस अवसरमा बैंकका पूर्व गभर्नरज्यूहरू लगायत सबै अग्रजहरूलाई स्मरण गर्दै सम्मान व्यक्त गर्दछु ।
२. अर्थतन्त्र विस्तारै लयमा आउन थालेको छ । मुद्रास्फीति लक्षित सीमाभित्रै रहेको, आयात तथा निर्यात व्यापारमा सुधार भएको एवम् बैंकिङ क्षेत्रबाट प्रवाहित कर्जा विस्तारले समेत गति लिन थालेको छ । चालु आर्थिक वर्षको दोस्रो त्रयमासको आर्थिक वृद्धिको तथ्याङ्कले समेत यसको पुष्टि गरेको छ । पछिल्लो समय भएका कानुनी सुधारले लगानीको वातावरण सहज बनाएको छ । यसले समग्र आर्थिक गतिविधिलाई थप चलायमान बनाउने अपेक्षा छ ।
३. नेपालको बाह्य क्षेत्र सबल हुँदै गएको छ । विगत दुई वर्षदेखि घट्दै गएको वस्तु निर्यात र आयात चालु आर्थिक वर्षको कार्तिकदेखि बढ्न थालेको छ । विप्रेषण आप्रवाह र पर्यटन आयमा वृद्धि भएका कारण देशको शोधनान्तर बचतमा रहन गई विदेशी विनिमय सञ्चित बढेको छ ।
४. वित्तीय पहुँच र डिजिटल अर्थतन्त्रको विस्तारमा पछिल्लो समय उल्लेख्य प्रगति भएको छ । देशका ७५३ स्थानीय तहमा वाणिज्य बैंकको शाखा विस्तार भएको छ भने उल्लेख्य रूपमा भएको शाखा

- विस्तारका कारण वित्तीय पहुँचमा वृद्धि भएको छ । यस बैंकले गरेको नीतिगत सहजीकरण, पूर्वाधार विकास र सुरक्षित, सजिलो एवम् सस्तो भुक्तानी प्रणालीका उपकरणले गर्दा डिजिटल भुक्तानीको प्रयोग उच्च दरमा बढेको छ । अन्तरदेशीय भुक्तानी प्रणालीको अन्तरआबद्धता समेत प्रारम्भ भएको छ ।
५. आन्तरिक अर्थतन्त्रमा संरचनागत एवम् व्यवस्थापनजन्य विषयहरूको सम्बोधन अत्यावश्यक भएको छ । उच्च तरलता एवम् न्यून ब्याजदरका बाबजुद निजी क्षेत्रतर्फ प्रवाहित कर्जा एवम् आन्तरिक मागमा अपेक्षित सुधार हुन नसक्नु, पुँजीगत खर्च अपेक्षित रूपमा बढ्न नसक्नु र सञ्चालनमा रहेका परियोजनाहरू समयमै सम्पन्न हुन नसक्नु जस्ता चुनौतीहरू कायम नै रहेका छन् ।
६. पछिल्लो समय विश्व अर्थतन्त्रमा विभिन्न नयाँ आयामहरू देखा परेका छन् । एकातिर जारी रुस-युक्रेन युद्ध अन्त्य हुने ठोस आधार हालसम्म नदेखिँदा आपूर्ति व्यवधान हट्ने संभावना अनिश्चित हुँदै गएको छ भने मध्यपूर्वमा जारी द्वन्द्वको अन्त्य अनिश्चित रहेको छ । यसका साथै, संयुक्त राज्य अमेरिकाले विभिन्न मुलुकहरूका लागि नयाँ भन्सारदर घोषणा लगायत व्यापार नीतिमा परिवर्तन गरेकाले विश्व अर्थतन्त्रमा अनिश्चितता बढेको छ । यस्ता बाह्य कारणले गर्दा मुद्रास्फीति, वैदेशिक सहायता एवम् बाह्य क्षेत्र व्यवस्थापनमा चुनौती थपिने देखिएको छ ।

* नेपाल राष्ट्र बैंकको ७० औं वार्षिकोत्सवको उपलक्ष्यमा का.मु. गभर्नर डा. नीलम ढुङ्गाना तिमिसिनाज्यूले प्रस्तुत गर्नुभएको वक्तव्यको पूर्ण विवरण ।

७. यसै पृष्ठभूमिमा समष्टिगत आर्थिक स्थिति र यस बैंकले विगत एक वर्षको अवधिमा गरेका प्रमुख कार्यहरू मैले यहाँ प्रस्तुत गरेको छु ।

समष्टिगत आर्थिक तथा वित्तीय स्थिति

विश्व अर्थतन्त्रको अवस्था

८. अन्तर्राष्ट्रिय मुद्रा कोषद्वारा अप्रिल २०२५ मा प्रकाशित World Economic Outlook अनुसार सन् २०२४ मा ३.३ प्रतिशतले वृद्धि भएको विश्व अर्थतन्त्र सन् २०२५ मा २.८ प्रतिशतले वृद्धि हुने प्रक्षेपण छ । विकसित देशहरूको अर्थतन्त्र सन् २०२४ मा १.८ प्रतिशतले वृद्धि भएकोमा सन् २०२५ मा १.४ प्रतिशतले वृद्धि हुने प्रक्षेपण छ । यसैगरी, २०२४ मा ४.३ प्रतिशतले वृद्धि भएको उदीयमान तथा विकासोन्मुख देशहरूको अर्थतन्त्र सन् २०२५ मा ३.७ प्रतिशतले वृद्धि हुने कोषको प्रक्षेपण छ । सन् २०२५ मा छिमेकी मुलुकहरू भारतको अर्थतन्त्र ६.२ प्रतिशत र चीनको अर्थतन्त्र ४.० प्रतिशतले वृद्धि हुने कोषको प्रक्षेपण छ ।
९. भन्सारदर वृद्धिमा भएको प्रतिस्पर्धाका कारण विश्व व्यापारको विस्तारमा कमी आउने देखिएको छ । सन् २०२४ मा विश्व व्यापार (वस्तु तथा सेवा) ३.८ प्रतिशतले वृद्धि भएकोमा सन् २०२५ र सन् २०२६ मा क्रमशः १.७ प्रतिशत र २.५ प्रतिशतले मात्र वृद्धि हुने प्रक्षेपण कोषले गरेको छ ।
१०. अन्तर्राष्ट्रिय मुद्रा कोषका अनुसार सन् २०२४ मा विश्वको मुद्रास्फीति ५.७ प्रतिशत रहेकोमा सन् २०२५ मा ४.३ प्रतिशत रहने प्रक्षेपण छ । विकसित अर्थतन्त्रको मुद्रास्फीति सन् २०२४ मा २.६ प्रतिशत रहेकोमा सन् २०२५ मा २.५ प्रतिशत रहने प्रक्षेपण छ । यसैगरी, सन् २०२४ मा ७.७ प्रतिशत रहेको उदीयमान तथा विकासोन्मुख अर्थतन्त्रको औसत मुद्रास्फीति सन् २०२५ मा ५.५ प्रतिशत रहने कोषको प्रक्षेपण छ ।

आन्तरिक आर्थिक तथा वित्तीय स्थिति

वास्तविक क्षेत्र

११. राष्ट्रिय तथ्याङ्क कार्यालयका अनुसार आर्थिक वर्ष २०८०/८१ मा नेपालको कुल गार्हस्थ्य

उत्पादन आधारभूत मूल्यमा ३.५४ प्रतिशत तथा उपभोक्ताको मूल्यमा ३.८७ प्रतिशतले बढेको प्रारम्भिक अनुमान छ । त्यसैगरी, आर्थिक वर्ष २०८१/८२ को दोस्रो त्रयमासमा कुल गार्हस्थ्य उत्पादन (आधारभूत मूल्यमा) अघिल्लो आर्थिक वर्षको सोही अवधिको तुलनामा ५.१ प्रतिशतले वृद्धि हुने राष्ट्रिय तथ्याङ्क कार्यालयको प्रारम्भिक अनुमान छ । आर्थिक वर्ष २०८१/८२ को दोस्रो त्रयमासमा अर्थतन्त्रका कुल १८ ओटै क्षेत्रहरूको वृद्धिदर धनात्मक रहेको छ ।

१२. आर्थिक वर्ष २०८१/८२ को असोजमा देशका विभिन्न स्थानमा अत्यधिक वर्षाका कारण गएको बाढी पहिरो लगायतका प्राकृतिक विपद् का बाबजुद अनुकूल मौसम, संघीय एवम् प्रदेश सरकारका विविध कृषि कार्यक्रम र सिँचाई, मललगायतका कृषि पूर्वाधारको सहजता बढ्दै गएकोले कृषि उपजको उत्पादनमा सामान्य असर मात्र पर्ने देखिन्छ ।
१३. बैकिङ क्षेत्रको तरलतामा सुधार, घट्दो व्याजदर, अन्तर्राष्ट्रिय रूपमा भएको तेल तथा अन्य कच्चा पदार्थको मूल्यमा स्थिरता, सरकारले उत्पादनमूलक उद्योगका लागि लिएको नीतिगत व्यवस्था, विप्रेषण आप्रवाहमा भएको वृद्धिले माग बढ्ने संभावना लगायतका कारण समग्र औद्योगिक उत्पादनमा सुधार हुने देखिन्छ ।
१४. विप्रेषण आप्रवाह तथा पर्यटन आगमनमा भएको वृद्धिका कारण चालु खाता, शोधनान्तर स्थिति तथा विदेशी विनिमय सञ्चितिमा उल्लेख्य सुधार भई बाह्य क्षेत्रको अवस्था सबल रहेको छ । साथै, वैदेशिक व्यापार सुधार हुँदै गएको, निजी क्षेत्रतर्फको कर्जा प्रवाह विस्तारमा सुधार एवम् पर्यटनसँगै सेवा क्षेत्रको विस्तारले समग्र अर्थतन्त्रमा सुधार हुने देखिन्छ ।

मूल्य स्थिति

१५. आर्थिक वर्ष २०८०/८१ लाई नयाँ आधार वर्ष मानी उपभोक्ता मूल्य सूचकाङ्क र तलब तथा ज्याला सूचकाङ्कको नयाँ शृङ्खला प्रकाशन गर्न सुरु गरिएको छ ।

१६. २०८१ फागुन महिनामा वार्षिक विन्दुगत उपभोक्ता मुद्रास्फीति ३.७५ प्रतिशत छ। अघिल्लो वर्षको सोही महिनामा यस्तो मुद्रास्फीति ४.८२ प्रतिशत थियो। समीक्षा महिनामा खाद्य तथा पेय पदार्थ समूहको मुद्रास्फीति ३.३४ प्रतिशत र गैर-खाद्य तथा सेवा समूहको मुद्रास्फीति ३.९७ प्रतिशत रहेको छ।
१७. आर्थिक वर्ष २०८१/८२ को आठ महिनासम्म औसत उपभोक्ता मुद्रास्फीति ४.७२ प्रतिशत छ। अघिल्लो आर्थिक वर्षको सोही अवधिमा यस्तो मुद्रास्फीति ६.०८ प्रतिशत थियो।
१८. २०८१ फागुन महिनामा वार्षिक विन्दुगत थोक मुद्रास्फीति ४.४३ प्रतिशत छ। अघिल्लो वर्षको सोही महिनामा यस्तो मुद्रास्फीति ३.६९ प्रतिशत थियो।
१९. २०८१/८२ को दोस्रो त्रयमासमा वार्षिक विन्दुगत तलब तथा ज्याला सूचकाङ्क २.८५ प्रतिशतले बढेको छ। अघिल्लो वर्षको सोही अवधिमा यस्तो सूचकाङ्क ५.५६ प्रतिशतले बढेको थियो।

सरकारी वित्त स्थिति

२०. नेपाल सरकार, अर्थ मन्त्रालय, महालेखा नियन्त्रक कार्यालयका अनुसार २०८१ फागुन मसान्तसम्म चालु खर्च रु.५८४ अर्ब १३ करोड, पुँजीगत खर्च रु.८२ अर्ब ३४ करोड र वित्तीय व्यवस्थाअन्तर्गतको खर्च रु.१७२ अर्ब ८९ करोड गरी कुल सरकारी खर्च रु.८३९ अर्ब ३६ करोड (विनियोजित बजेटको ४५.१२ प्रतिशत) पुगेको छ। अघिल्लो वर्षको सोही अवधिमा नेपाल सरकारको चालु खर्च रु.५८२ अर्ब ११ करोड, पुँजीगत खर्च रु.८१ अर्ब २१ करोड र वित्तीय व्यवस्थाअन्तर्गतको खर्च रु.१३८ अर्ब २६ करोड गरी कुल सरकारी खर्च रु.८०१ अर्ब ५८ करोड (विनियोजित बजेटको ४५.७७ प्रतिशत) रहेको थियो।
२१. २०८१ फागुन मसान्तसम्म नेपाल सरकारको कर राजस्व रु.६३८ अर्ब ८० करोड र गैरकर राजस्व रु.८१ अर्ब ५५ करोड गरी कुल राजस्व सङ्कलन १२.७ प्रतिशतले वृद्धि भई रु.७२० अर्ब

३५ करोड पुगेको छ। अघिल्लो वर्षको सोही अवधिमा सरकारको कर राजस्व रु.५७८ अर्ब ६७ करोड र गैरकर राजस्व रु.६० अर्ब ३७ करोड गरी कुल राजस्व सङ्कलन रु.६३९ अर्ब ५ करोड रहेको थियो।

आन्तरिक ऋण परिचालन

२२. २०८१ फागुन मसान्तसम्म संघीय सरकारले रु.२६९ अर्ब १५ करोड आन्तरिक ऋण परिचालन गरेको छ। अघिल्लो वर्षको सोही अवधिसम्म संघीय सरकारले रु.१६३ अर्ब ३१ करोड आन्तरिक ऋण परिचालन गरेको थियो।

प्रदेश वित्त स्थिति

२३. २०८१ फागुन मसान्तसम्म प्रदेश सरकारहरूको कुल खर्च रु.६८ अर्ब ५ करोड र स्रोत परिचालन रु.११८ अर्ब ९५ करोड रहेको छ। प्रदेश सरकारहरूको कुल स्रोत परिचालनमा नेपाल सरकारले प्रदेश सरकारलाई अनुदान र विभाज्य कोषबाट बाँडफाँट हुने राजस्वसमेत गरी रु.९५ अर्ब ३३ करोड हस्तान्तरण गरेको छ र प्रदेश सरकारहरूले अन्य स्रोतबाट रु.२३ अर्ब ६२ करोड परिचालन गरेका छन्।

वैदेशिक व्यापार तथा शोधनान्तर स्थिति

२४. आर्थिक वर्ष २०८१/८२ को आठ महिनामा कुल वस्तु निर्यात ५७.२ प्रतिशतले वृद्धि भई रु.१५८ अर्ब १७ करोड पुगेको छ। अघिल्लो वर्षको सोही अवधिमा यस्तो निर्यातमा ४.० प्रतिशतले कमी आएको थियो। समीक्षा अवधिमा कुल वस्तु आयात ११.२ प्रतिशतले वृद्धि भई रु.११४५ अर्ब ५७ करोड पुगेको छ। अघिल्लो वर्षको सोही अवधिमा यस्तो आयातमा २.७ प्रतिशतले कमी आएको थियो।
२५. समीक्षा अवधिमा कुल वस्तु व्यापारघाटा ६.२ प्रतिशतले वृद्धि भई रु.९८७ अर्ब ३९ करोड पुगेको छ। अघिल्लो वर्षको सोही अवधिमा यस्तो घाटामा २.५ प्रतिशतले कमी आएको थियो।

२६. आर्थिक वर्ष २०८१/८२ को आठ महिनासम्म चालु खाता रु.१८० अर्ब ८ करोडले बचतमा रहेको छ । अघिल्लो वर्षको सोही अवधिमा चालु खाता रु.१६७ अर्ब ४५ करोडले बचतमा रहेको थियो । त्यसैगरी, समीक्षा अवधिमा शोधनान्तर स्थिति रु.३१० अर्ब ३७ करोडले बचतमा रहेको छ । अघिल्लो वर्षको सोही अवधिमा शोधनान्तर स्थिति रु.३२७ अर्ब ५५ करोडले बचतमा रहेको थियो ।
२७. आर्थिक वर्ष २०८१/८२ को आठ महिनासम्म विप्रेषण आप्रवाह ९.४ प्रतिशतले वृद्धि भई रु.१०५१ अर्ब ७७ करोड पुगेको छ । अघिल्लो वर्षको सोही अवधिमा विप्रेषण आप्रवाह १८.३ प्रतिशतले बढेको थियो । समीक्षा अवधिमा खुद ट्रान्सफर १०.२ प्रतिशतले वृद्धि भई रु. ११४८ अर्ब १२ करोड पुगेको छ । अघिल्लो वर्षको सोही अवधिमा यस्तो ट्रान्सफर १६.४ प्रतिशतले बढेको थियो ।
२८. २०८१ असार मसान्तमा रु.२०४१ अर्ब १० करोड बराबर रहेको कुल विदेशी विनिमय सञ्चिति १८ प्रतिशतले वृद्धि भई २०८१ फागुन मसान्तमा रु.२४०९ अर्ब २५ करोड पुगेको छ । बैंकिङ क्षेत्रसँग रहेको विदेशी विनिमय सञ्चिति १७.२ महिनाको वस्तु आयात र १४.३ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त रहने देखिन्छ ।

मौद्रिक स्थिति तथा तरलता व्यवस्थापन

२९. आर्थिक वर्ष २०८१/८२ को आठ महिनामा विस्तृत मुद्राप्रदाय ४.८ प्रतिशतले र सञ्चित मुद्रा ८.२ प्रतिशतले बढेको छ । अघिल्लो वर्षको सोही अवधिमा विस्तृत मुद्राप्रदाय ७.७ प्रतिशतले बढेको थियो भने सञ्चित मुद्रा १.८ प्रतिशतले घटेको थियो ।
३०. आर्थिक वर्ष २०८१/८२ को आठ महिनामा बैंक तथा वित्तीय संस्थाको निक्षेप परिचालन ४.३ प्रतिशतले वृद्धि भई २०८१ फागुन मसान्तमा रु.६७२९ अर्ब ६२ करोड पुगेको छ भने निजी क्षेत्रतर्फको कर्जा ६ प्रतिशतले बढेर रु.५३७८ अर्ब

७८ करोड पुगेको छ । अघिल्लो आर्थिक वर्षको सोही अवधिमा निक्षेप परिचालन ७.६ प्रतिशतले र निजी क्षेत्रतर्फको कर्जा ४.२ प्रतिशतले बढेको थियो ।

३१. यस बैंकले विभिन्न मौद्रिक उपकरणहरू प्रयोग गरी बैंकिङ प्रणालीको तरलता व्यवस्थापन गर्दै आएको छ । आर्थिक वर्ष २०८१/८२ को आठ महिनामा निक्षेप सङ्कलन बोलकबोलमार्फत रु.२०१३ अर्ब ६० करोड र स्थायी निक्षेप सुविधामार्फत रु.१३९९० अर्ब ५५ करोड गरी कुल रु.१६००४ अर्ब १५ करोड (कारोबारमा आधारित) तरलता प्रशोचन गरिएको छ भने रु.२ अर्ब ७० करोड ओभरनाइट तरलता सुविधा उपयोग भएको छ ।
३२. समीक्षा अवधिमा विदेशी विनिमय बजार (वाणिज्य बैंकहरू) बाट अमेरिकी डलर ३ अर्ब २० करोड खुद खरिद गरी रु.४३३ अर्ब ७७ करोड तरलता प्रवाह गरिएको छ । त्यसैगरी, अमेरिकी डलर २ अर्ब ५४ करोड बिक्री गरी रु.३४५ अर्ब ४८ करोड बराबरको भारतीय रुपैयाँ खरिद गरिएको छ ।
३३. मौद्रिक नीतिको सञ्चालन लक्ष्यको रूपमा रहेको भारत औसत अन्तरबैंक दर व्याजदर करिडोर (Interest Rate Corridor) भित्रै रहेको छ । साथै, आर्थिक वर्ष २०८१/८२ को मौद्रिक नीतिमा उल्लेख भएअनुसार स्थायी तरलता सुविधालाई थप लचिलो बनाई कार्यान्वयनमा ल्याइएको छ ।
३४. २०८० चैत १५ देखि नेपाल सरकार, सार्वजनिक ऋण व्यवस्थापन कार्यालयबाट आन्तरिक ऋण निष्काशन र व्यवस्थानसम्बन्धी कार्य थालनी भएको छ । मिति २०८१ असार १ देखि सरकारी ऋणपत्रहरूको निष्काशन, नामसारी, भुक्तानी र शोधभर्नालगायतका सम्पूर्ण कार्य सार्वजनिक ऋण व्यवस्थापन कार्यालयमार्फत हुन थालेको छ ।

ब्याजदर

३५. बैंकिङ प्रणालीमा तरलता सुविधाजनक अवस्थामा रहेसँगै चालु आर्थिक वर्षमा अल्पकालीन तथा दीर्घकालीन ब्याजदरहरू घटेका छन् । २०८०

फागुनमा ९१-दिने ट्रेजरी विल्सको भारित औसत ब्याजदर ३.०२ प्रतिशत रहेकोमा २०८१ फागुनमा २.९३ प्रतिशत रहेको छ । बैंक तथा वित्तीय संस्थाहरूबीचको भारित औसत अन्तरबैंक दर २०८० फागुनमा २.९२ प्रतिशत रहेकोमा २०८१ फागुनमा ३ प्रतिशत रहेको छ ।

३६. २०८१ फागुनमा वाणिज्य बैंकहरूको कर्जाको भारित औसत ब्याजदर ८.४० प्रतिशत र निक्षेपको भारित औसत ब्याजदर ४.५४ प्रतिशत रहेको छ । त्यसैगरी, २०८१ फागुनमा वाणिज्य बैंकहरूको औसत आधार दर ६.३४ प्रतिशत कायम भएको छ । अघिल्लो वर्षको फागुनमा वाणिज्य बैंकहरूको कर्जा र निक्षेपको भारित औसत ब्याजदर क्रमशः १०.७८ प्रतिशत र ६.७४ प्रतिशत रहेको थियो भने औसत आधार दर ८.७७ प्रतिशत रहेको थियो ।

मौद्रिक नीतिको आधुनिकीकरण

३७. मौद्रिक नीतिले लिएका लक्ष्य प्राप्तिका लागि ब्याजदरलाई मौद्रिक नीतिको प्रसार संयन्त्रको रूपमा सुदृढ गर्दै सञ्चालन लक्ष्यको रूपमा बैंक तथा वित्तीय संस्थाबीचको भारित औसत अन्तरबैंक दरलाई लिइएको छ । ब्याजदर करिडोरलाई प्रभावकारी बनाउन ब्याजदर करिडोरको तल्लो सीमामा स्थायी निक्षेप सङ्कलन सुविधा उपलब्ध गराउने व्यवस्था गरिएको छ ।
३८. नेपाल राष्ट्र बैंक खुला बजार कारोबार विनियमावली, २०७८ (पाँचौं संशोधन, २०८१) तथा नेपाल खुला बजार कारोबारसम्बन्धी कार्यविधि, २०७८ (सातौं संशोधन, २०८१) कार्यान्वयनमा ल्याइएको छ । तरलता व्यवस्थापनलाई प्रभावकारी बनाउन यस बैंकको सञ्चालन लक्ष्यका रूपमा रहेको भारित औसत अन्तरबैंक दरलाई नीतिगत दरको हाराहारीमा राख्ने गरी खुला बजार कारोबार सञ्चालन गर्न सक्ने व्यवस्था गरिएको छ ।

वित्तीय क्षेत्र सुदृढीकरण र वित्तीय पहुँच

३९. पछिल्ला महिनाहरूमा बैंक तथा वित्तीय संस्थाको सम्पत्तिको गुणस्तर घट्दै गइरहेको अवस्थाले केही

चुनौती सिर्जना भए तापनि पुँजीकोष र तरल सम्पत्ति नियामकीय सीमाभन्दा माथि रहेको एवम् वित्तीय प्रणालीको मुनाफा लगायतका परिसूचक हेर्दा समग्र वित्तीय स्थायित्व कायम रहेको छ ।

४०. पछिल्लो एक वर्षमा बैंक तथा वित्तीय संस्थाको सङ्ख्या र शाखा सङ्ख्या घटेको भए तापनि मर्जर तथा प्राप्तिपश्चात् शाखा कम भएका स्थानका बैंक शाखालाई निरन्तरता दिइएको, विद्युतीय माध्यमबाट हुने कारोबार प्रवर्द्धन गरिएको र वित्तीय साक्षरता तथा ग्राहकहित संरक्षणमा जोड दिइएबाट वित्तीय पहुँचमा सुधार भएको छ ।
४१. २०८१ माघ मसान्तसम्म २० वाणिज्य बैंक, १७ विकास बैंक, १७ वित्त कम्पनी, ५२ लघुवित्त वित्तीय संस्था र एक पूर्वाधार विकास बैंक गरी बैंक तथा वित्तीय संस्थाको सङ्ख्या १०७ रहेको छ । बझाङ जिल्लाको साइपाल गाउँपालिकामा शाखा स्थापना भएसँगै सबै स्थानीय तहमा वाणिज्य बैंकको पहुँच पुगेको छ ।
४२. बैंक तथा वित्तीय संस्थालाई एक आपसमा गाभ्ने/गाभिने प्रोत्साहित गर्ने यस बैंकको नीतिगत व्यवस्थालाई यस आर्थिक वर्षमा पनि निरन्तरता दिइएको छ । आर्थिक वर्ष २०८०/८१ मा १० वटा बैंक तथा वित्तीय संस्थाहरू एक आपसमा गाभ्ने/गाभिने तथा प्राप्तिमा सहभागी भई १०७ वटा (पूर्वाधार विकास बैंकसहित) बैंक तथा वित्तीय संस्थाहरू कायम हुन पुगेका छन् । उक्त अवधिमा भएका गाभ्ने/गाभिने तथा प्राप्ति कुल ५ वटा कार्य मध्ये गाभ्ने/गाभिने (मर्जर) तर्फ ४ र प्राप्ति (एक्विजिशन) तर्फ १ वटा कार्य सम्पन्न भएका छन् ।

कानुनी सुधार

४३. विदेशी विनिमय (नियमित गर्ने) ऐन, २०१९ को संशोधन मस्यौदा तर्जुमा भएको छ । त्यसैगरी, लिज फाइनान्स एवम् वित्तीय सम्पत्तिको पुनर्संरचना तथा धितोपत्रीकरण (सेक्युरिटाइजेसन) सम्बन्धी कानून निर्माण, विनिमय अधिकारपत्र ऐन, २०३४ र भुक्तानी

तथा फस्यौट ऐन, २०७५ संशोधनका लागि कार्य अगाडि बढेको छ ।

नियामकीय व्यवस्था

४४. बैंक तथा वित्तीय संस्था एवम् पूर्वाधार विकास बैंकबाट हुने कर्जा प्रवाह एवम् लगानीलाई वातावरणमैत्री बनाउन एवम् सो प्रकृतिको लगानी गर्दा सन्दर्भ सामग्रीको रूपमा प्रयोग गर्न सकिने गरी Nepal Green Finance Taxonomy जारी गरिएको छ ।
४५. बैंक खाता रोक्का तथा फुकुवालाई थप स्पष्ट, पारदर्शी र व्यवस्थित बनाउन बैंक खाता रोक्का तथा फुकुवासम्बन्धी विनियमावली, २०८१ जारी गरिएको छ ।
४६. बैंक तथा वित्तीय संस्थाहरू तथा पूर्वाधार विकास बैंकका लागि NFRS 9 – Expected Credit Loss Related Guideline, 2024 जारी गरिएको छ ।
४७. बैंक तथा वित्तीय संस्थाले २०८४ असार मसान्तसम्म न्यूनतम १५ प्रतिशत कर्जा रु.१ करोडसम्मका लघु, घरेलु, साना एवम् मझौला उद्यम क्षेत्रमा प्रवाह गर्नुपर्नेमा उक्त कर्जाको सीमा बढाई रु.२ करोड कायम गरिएको छ ।
४८. निर्माण व्यवसायमा देखिएको शिथिलतालाई दृष्टिगत गरी नियामकीय सहूलियतहरू दिइएको छ । रु.२ करोडसम्मको कृषिका लागि सहयोगी उद्योग, कृषि औजार उत्पादन, निर्यातजन्य सूचना प्रविधि, पर्यटनलगायत आन्तरिक उत्पादनसँग सम्बन्धित उद्यम व्यवसायसमेतलाई कर्जा प्रवाह गर्दा आधार दरमा २ प्रतिशतसम्म मात्र थप गरी ऋणको ब्याज तोक्नुपर्ने व्यवस्था गरिएको छ ।
४९. घरेलु, साना तथा मझौला उद्यम व्यवसायहरूमा कर्जा प्रवाहलाई प्रोत्साहित गर्न Regulatory Retail Portfolio (RRP) को सीमालाई रु.२ करोडबाट बढाएर अधिकतम रु.२ करोड ५० लाख कायम गरिएको छ ।

५०. घर जग्गा खरिद/निर्माण प्रयोजनमा प्रवाहित कर्जामा ऋण भुक्तानी आम्दानी अनुपात (DTI) अधिकतम सीमा ७० प्रतिशत हुने व्यवस्था कायम गरिएको छ ।
५१. वाणिज्य बैंक तथा राष्ट्रियस्तरका विकास बैंकले अविमोच्य असञ्चिति अग्राधिकार सेयर (Irredeemable Non-cummulative Preference Share) जारी गरी अतिरिक्त प्राथमिक पुँजीकोषमा गणना गर्न सक्ने व्यवस्था गरिएको छ ।
५२. सम्पत्ति शुद्धीकरण निवारण ऐन तथा नियमावलीमा भएको संशोधनबमोजिम बैंक तथा वित्तीय संस्था तथा पूर्वाधार विकास बैंकलाई निर्देशन जारी गरिएको छ ।
५३. सम्पत्ति शुद्धीकरण निवारण सम्बन्धमा सूचक संस्थाले पालना गर्नुपर्ने दायित्वका सम्बन्धमा Guideline on Targeted Financial Sanctions for Financial Institutions जारी गरिएको छ ।
५४. यस बैंकबाट सामाजिक सुरक्षा कोषलाई सम्पत्ति शुद्धीकरण तथा आतङ्ककारी कार्यमा वित्तीय लगानी निवारण सम्बन्धमा पहिलोपटक निर्देशन जारी गरिएको छ । साथै, सम्बन्धित ऐन तथा नियमावलीमा भएको संशोधनलाई समेटी कर्मचारी सञ्चय कोष, नागरिक लगानी कोष र अनुमतिपत्रप्राप्त हायर पर्चेज कर्जा दिने कम्पनीको लागि सम्पत्ति शुद्धीकरण तथा आतङ्कवादी कार्यमा वित्तीय लगानी निवारणसम्बन्धी व्यवस्थामा संशोधन गरिएको छ ।
५५. बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाको कारोबारलाई व्यवस्थित, पारदर्शी र प्रभावकारी बनाउनका लागि नेपाल राष्ट्र बैंक ऐनले निर्दिष्ट गरेअनुरूप निर्देशन तथा मापदण्ड स्वीकृत गरिएको छ ।
५६. बैंक तथा वित्तीय संस्थाका लागि संस्थागत सामाजिक उत्तरदायित्वसम्बन्धी मार्गदर्शन, २०८१ जारी गरिएको छ ।

निरीक्षण तथा सुपरिवेक्षण

५७. वार्षिक निरीक्षण कार्ययोजनाअनुसार २०८१ फागुन मसान्तसम्म ११ वटा वाणिज्य बैंकको समष्टिगत स्थलगत निरीक्षण र दुई वटा वाणिज्य बैंकको IT and Cyber Risk लक्षित स्थलगत निरीक्षण (Targeted Inspection) सम्पन्न भएको छ ।
५८. बैंक तथा वित्तीय संस्थाबाट नियमित रूपमा लिइँदै आएको तथ्याङ्कको सङ्कलन, सुरक्षण, अनुगमन, विश्लेषण एवम् विवरण प्रकाशनमा रहेका विद्यमान समस्याहरूलाई सम्बोधन गर्न सुपरिवेक्षकीय सूचना प्रणाली (Supervisory Information System, SIS) कार्यान्वयनमा ल्याइएको छ ।
५९. नेपाल राष्ट्र बैंक तथा श्रीलङ्काको केन्द्रीय बैंकबीच सुपरिवेक्षकीय ज्ञान आदान प्रदान गर्ने समझदारी पत्रमा हस्ताक्षर गरिएको छ ।
६०. राष्ट्रिय स्तरका चार वटा विकास बैंकमा जोखिममा आधारित समष्टिगत स्थलगत निरीक्षण सम्पन्न गरिएको छ । त्यसैगरी, पाँच वटा विकास बैंक र आठ वटा वित्त कम्पनीमा अनुपालनामा आधारित निरीक्षणसहित कुल १७ वटा संस्थाको समष्टिगत स्थलगत निरीक्षण सम्पन्न गरिएको छ । त्यसैगरी, तीन वटा विकास बैंक र तीन वटा वित्त कम्पनी गरी छ वटा संस्थाको लक्षित निरीक्षण सम्पन्न गरिएको छ ।

लघुवित्त

६१. समीक्षा अवधिमा ४० वटा लघुवित्त वित्तीय संस्थाको समष्टिगत स्थलगत निरीक्षण तथा दुई वटा संस्थाको विशेष निरीक्षण कार्य सम्पन्न गरिएको छ । साथै, लघुवित्त वित्तीय संस्थाको जोखिममा आधारित सुपरिवेक्षण गर्न कार्यविधि तयार गर्ने कार्य अघि बढाइएको छ ।
६२. लघुवित्त वित्तीय संस्थाको कर्जा व्यवस्थापन, आन्तरिक नियन्त्रण प्रणाली, कर्मचारी प्रशासन,

व्यवसाय सञ्चालन एवम् ग्राहक संरक्षणलगायतका विषयहरूका सम्बन्धमा विभिन्न अध्ययन समितिहरूले प्रदान गरेका सुझावहरू समेटी लघुवित्त वित्तीय संस्थालाई सामाजिक बैंकिङको अवधारणासमेतका आधारमा सञ्चालन गर्न इजाजतपत्रप्राप्त “घ” वर्गका लघुवित्त वित्तीय संस्थालाई सञ्चालन मार्गदर्शन, २०८१ जारी गरिएको छ ।

६३. लघुवित्त वित्तीय संस्थाले वार्षिक रूपमा संस्थागत सुशासन प्रतिवेदन (Corporate Governance Report) तयार गरी सार्वजनिक जानकारीका लागि आफ्नो वेबसाइटमा राख्नुपर्ने व्यवस्था गरिएको छ ।

भुक्तानी प्रणाली

६४. भुक्तानी तथा फछ्यौट ऐन, २०७५, भुक्तानी तथा फछ्यौट विनियमावली, २०७७ र भुक्तानीसम्बन्धी कार्य गर्ने संस्थालाई प्रदान गरिने अनुमति नीति, २०७९ अन्तर्गत रही इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थाबाहेक नौ वटा भुक्तानी प्रणाली सञ्चालक (PSOs) र २५ वटा भुक्तानी सेवा प्रदायक (PSPs) संस्थाहरू सञ्चालनमा रहेका छन् ।
६५. अन्तरदेशीय भुक्तानी कारोबारअर्न्तगत UPI, Alipay+ र WeChat Pay मार्फत हुने व्यवस्था मिलाइएको छ ।
६६. नेपाल राष्ट्र बैंकको “चौथो रणनीतिक योजना २०२२-२०२६” मा भएको व्यवस्थाबमोजिम Unstructured Supplementary Service Data (USSD) मा आधारित भुक्तानी प्रणालीको नेपालको सन्दर्भमा औचित्य र उक्त प्रणालीसम्बन्धी आवश्यक नियामकीय व्यवस्थालाई समेटेर USSD-Based Payment System and its Regulations: Suggestions for Nepal' विषयक अध्ययन प्रतिवेदन तयार गरिएको छ ।
६७. विद्युतीय बैंकिङ तथा भुक्तानी प्रणालीमा नवप्रवर्तन प्रवर्द्धन गर्दै नेपालमा विद्युतीय बैंकिङ

सेवा थप बिस्तार गर्नका लागि International Finance Corporation (IFC) को सहयोगमा Regulatory Sandbox सम्बन्धी नीतिगत तथा प्रक्रियागत तयारी भइरहेको छ । त्यसैगरी, IFC को सहयोगमा Fintech Strategy तर्जुमा गर्ने कार्य अगाडि बढेको छ ।

६८. भुक्तानीसम्बन्धी कार्य गर्ने संस्थाहरूमध्येबाट Systemically Important Payment System (SIPS) पहिचान गर्नका लागि Framework तयार पार्ने कार्य अन्तिम चरणमा पुगेको छ ।
६९. भुक्तानी प्रणालीको सुरक्षा, जोखिमको पहिचान र व्यवस्थापन, संस्थागत सुशासन, अन्तरदेशीय भुक्तानी कारोबारलगायतका विषयहरूलाई प्राथमिकतामा राखी भुक्तानी प्रणालीसम्बन्धी एकीकृत निर्देशन, २०८१ जारी गरिएको छ ।
७०. Wholesale CBDC (wCBDC) को Pilot सञ्चालनको लागि Use Cases र Design Characteristics तय गर्नुका साथै NRB wCBDC Version 1.0.0 प्रणाली विकास गर्ने कार्य अन्तिम चरणमा रहेको छ । NRB CBDC प्रणाली तयार गर्नको लागि आधार प्रणालीको रूपमा NRB CBDC Prototype Base Version 0.1.0 तयार गरिएको छ ।
७१. बैंकिङ तथा भुक्तानी प्रणालीका क्षेत्रमा सूचना प्रविधिको प्रयोगबाट भइरहेको नवप्रवर्तनलाई प्रोत्साहन एवम् थप टेवा पुऱ्याउने उद्देश्यले भुक्तानी प्रणाली विभागअन्तर्गत रहने गरी Digital Finance Innovation Hub स्थापना गरिएको छ ।

विदेशी विनिमय व्यवस्थापन

७२. भारतीय रुपैयाँको सटही सुविधा नेपाली वाणिज्य बैंक तथा राष्ट्रियस्तरका विकास बैंकमा खोलिएको बैंक खातामा आबद्ध Quick Response Code लगायतका विद्युतीय माध्यम (कार्ड बाहेक) मार्फत भारत र भुटानमा भुक्तानी (Merchant Payments) हुने गरी समेत उपलब्ध गराउन सकिने व्यवस्था गरिएको छ ।

७३. भारतबाट नेपालमा विप्रेषण भित्र्याउने प्रयोजनको लागि नेपाली नागरिकले भारतीय बैंक तथा वित्तीय संस्थामा खोलेको बैंक खातामा आबद्ध विद्युतीय बैंकिङ (इ-बैंकिङ), अन्तरबैंक भुक्तानी, मोबाइल बैंकिङ, Quick Response Code मार्फत नेपाली वाणिज्य बैंक तथा राष्ट्रिय स्तरका विकास बैंकमा खोलिएको व्यक्तिगत खातामा प्राप्त हुने गरी विप्रेषण रकम भित्र्याउनुपर्ने व्यवस्था गरिएको छ ।

७४. बैंक तथा वित्तीय संस्थाले विदेशबाट भित्र्याएको विदेशी मुद्राको ऋणमा रहने विदेशी विनिमय जोखिम न्यूनीकरण तथा व्यवस्थापन गर्ने प्रयोजनका लागि नेपाल राष्ट्र बैंक स्वाप कारोबार विनियमावली, २०८१ जारी गरिएको छ ।

७५. विदेशी मुद्राको बचत खाताको रकम खर्च गर्ने एवम् विदेशी मुद्राको कार्ड जारी गर्ने रकमको सीमामा वृद्धि गरिएको छ ।

७६. विदेशी विनिमय सञ्चिति व्यवस्थापनलाई थप प्रभावकारी बनाउने प्रयोजनको लागि अन्तर्राष्ट्रिय मुद्रा कोषले उपलब्ध गराएको प्राविधिक सहायता प्रतिवेदन (Technical Assistance Report Nepal: Improving the Foreign Exchange Reserves Management Framework) बाट प्राप्त सुझावमोजिम तयार गरिएको नेपाल राष्ट्र बैंक विदेशी विनिमय लगानी नीति, २०८१ कार्यान्वयनमा ल्याइएको छ ।

७७. अन्तर्राष्ट्रिय वित्त बजारमा यस बैंकबाट गरिने लगानी तथा अन्य आर्थिक कारोबारलाई अन्तर्राष्ट्रिय मान्यताअनुरूप थप व्यवस्थित बनाउन Nepal Rastra Bank Financial Sanctions Related Guidelines, 2024 कार्यान्वयनमा ल्याइएको छ ।

मुद्रा व्यवस्थापन

७८. नेपाल राष्ट्र बैंकले बैंकनोटको गुणस्तर वृद्धि गर्ने कार्यलाई निरन्तरता दिँदै आएको छ । यस क्रममा चालु नोट छपाइचक्रमा छपाइ हुने बैंकनोटको सुरक्षण विशेषताहरू तथा नोटमा प्रयोग हुने

प्राविधिक स्पेशिफिकेशनलाई अन्तर्राष्ट्रिय स्तरअनुसार परिमार्जित गर्दै बैंकनोटलाई थप सुरक्षित तथा गुणस्तरीय बनाउँदै लगिएको छ ।

७९. बैंकनोट राष्ट्रको सम्पत्ति भएको हुँदा जतनसाथ यसको प्रयोग गर्नेसम्बन्धी विभिन्न जनचेतनामूलक कार्यक्रमहरू सञ्चालन गर्ने कार्यलाई निरन्तरता दिइएको छ । साथै, बैंकले सफानोट नीतिको प्रभावकारी कार्यान्वयन गर्दै सुकिला नोटको आपूर्तिलाई प्रवर्द्धन गर्दै आएको छ । यसै क्रममा बैंकनोटको समुचित उपयोगलाई प्रवर्द्धन गर्न र बैंकनोटको जीवनचक्र समेत अभिवृद्धि गर्न दशैं, तिहार तथा छठ पर्वमा उपलब्ध भएसम्म सुकिला नोट सटही गर्ने व्यवस्थाको सुरुआत गरिएको छ ।

मानव संसाधन व्यवस्थापन

८०. २०८१ फागुन मसान्तमा बैंकमा प्रशासनतर्फ ११०४ र प्राविधिकतर्फ ७४ गरी कुल ११७८ जना कर्मचारी कार्यरत रहेका छन् । कुल कर्मचारीमध्ये अधिकृत स्तरका ६६४ जना, सहायक स्तरका ४५१ जना र श्रेणीविहीन कार्यालय सहयोगी स्तरका ६३ जना रहेका छन् ।
८१. आर्थिक वर्ष २०८१/८२ का लागि बैंकमा सहायक निर्देशक ३२ जना र सहायक ३५ जनासमेत गरी कुल ६७ जना कर्मचारी नियुक्ति भएका छन् । २०८१ साउन १ गतेदेखि फागुन मसान्तसम्म कुल २२ जना कर्मचारी बैंक सेवाबाट अलग भएका छन् ।
८२. नेपाल राष्ट्र बैंक कर्मचारी सेवा विनियमावली, २०६८ को व्यवस्थाबमोजिम कार्य सम्पादन मूल्याङ्कन प्रतिवेदन तयार गर्ने सम्बन्धमा थप स्पष्टता तथा एकरूपता कायम गर्न गराउन नेपाल राष्ट्र बैंक कार्य सम्पादन मूल्याङ्कनसम्बन्धी कार्यविधि, २०८१ लागू गरिएको छ ।
८३. कर्मचारीको शारीरिक तथा मानसिक स्वास्थ्य र कार्यस्थल सुरक्षा सुनिश्चितता गर्न र सुरक्षित, स्वस्थ एवम् सकारात्मक कार्यसंस्कृति प्रवर्द्धन गर्न “नेपाल राष्ट्र बैंक कर्मचारी स्वास्थ्य तथा

कार्यस्थल सुरक्षासम्बन्धी नीति, २०८१” जारी गरिएको छ ।

८४. बैंकले विदेशस्थित केन्द्रीय बैंकलगायतका निकायहरूसँग गरेको सम्झौताका आधारमा बैंकबाट बाह्य पदस्थापनमा पठाइने कर्मचारीको छनौट कार्यलाई व्यवस्थित, पारदर्शी एवम् प्रभावकारी बनाउन नेपाल राष्ट्र बैंक, कर्मचारी बाह्य पदस्थापन (सेकेण्डमेन्ट) सम्बन्धी कार्यविधि, २०८१ जारी गरी कर्मचारी छनौट प्रारम्भ गरिएको छ ।

आन्तरिक लेखापरीक्षण

८५. आर्थिक वर्ष २०८१/८२ को प्रथम त्रैमासिक अवधिको बैंकिङ कार्यालय, मुद्रा व्यवस्थापन विभाग, वित्त व्यवस्थापन विभाग र प्रदेशस्थित सबै कार्यालयहरूको गैर-स्थलगत लेखापरीक्षण गरिएको छ ।
८६. आर्थिक वर्ष २०८०/८१ को वार्षिक लेखापरीक्षण प्रतिवेदन र आन्तरिक लेखापरीक्षण प्रतिवेदन तयार भएको छ । साथै, त्रैमासिक/अर्द्धवार्षिक लेखापरीक्षणसमेत नियमित रूपमा भइरहेको छ ।

वित्त व्यवस्थापन

८७. नेपाल राष्ट्र बैंक ऐन, २०५८ को दफा ९३(२) को व्यवस्थाबमोजिम यस बैंकको मासिक वित्तीय अवस्थाको विवरण तयार गरी राष्ट्रिय स्तरको पत्रिकामा मासिक रूपमा प्रकाशन हुँदै आएको छ ।
८८. नेपाल राष्ट्र बैंक ऐन, २०५८ मा भएको व्यवस्थाबमोजिम बैंकको बाह्य लेखापरीक्षण महालेखा परीक्षकको कार्यालयबाट नियुक्त लेखापरीक्षकहरूद्वारा आर्थिक वर्ष समाप्त भएको चार महिना (२०८१ कात्तिक) भित्र नै सम्पन्न गरिएको छ ।
८९. नेपाल राष्ट्र बैंक आन्तरिक लगानी निर्देशिका, २०६८ लाई समयानुकूल संशोधन गरी कार्यान्वयनमा ल्याइएको छ ।

सम्पत्ति शुद्धीकरण निवारण सुपरिवेक्षण महाशाखा

९०. सम्पत्ति शुद्धीकरण निवारणसम्बन्धी सुपरिवेक्षण गर्ने कार्यको लागि यस बैंकले मिति २०७९ माघ १ गते अलग्गै “सम्पत्ति शुद्धीकरण निवारण सुपरिवेक्षण महाशाखा” स्थापना गरेको छ। उक्त महाशाखाबाट २०८१ फागुन मसान्तसम्म सात वाणिज्य बैंक, तीन विकास बैंक, चार वित्त कम्पनी, दुई लघुवित्त वित्तीय संस्था, दुई विप्रेषण कम्पनी र दुई अन्य संस्थाहरू गरी कुल २० वटा AML/CFT मा आधारित स्थलगत निरीक्षण, तीन वटामा विशेष निरीक्षण र वाणिज्य बैंकमा Targeted Financial Sanction (TFS) लक्षित निरीक्षण (विषयगत अध्ययन) सम्पन्न भएको छ। साथै, दुई वटा संस्थालाई कारवाही गरिएको छ।

वित्तीय जानकारी इकाई

९१. ‘क’ ‘ख’ र ‘ग’ वर्गका बैंक तथा वित्तीय संस्था, जीवन, निर्जीवन, लघु बीमा तथा पुनर्बीमा कम्पनी, विप्रेषणसम्बन्धी कार्य गर्ने संस्था, धितोपत्र व्यवसायी, लघुवित्त कम्पनी, सहकारी संस्था, भुक्तानीसम्बन्धी कार्य गर्ने संस्था, मुद्रा सट्टीसम्बन्धी कार्य गर्ने संस्था, क्यासिनो व्यवसाय, बहुमूल्य धातु तथा पत्थरसम्बन्धी कारोबार गर्ने व्यवसाय, भुक्तानी सेवा प्रदायक, भुक्तानी प्रणाली सञ्चालक, घर जग्गा खरिद बिक्री व्यवसायी, हायर पर्चेज कर्जा दिने कम्पनी, लेखापरीक्षण व्यवसायीलगायत जम्मा २,६६५ वटा सूचक संस्थालाई वित्तीय जानकारी इकाईको goAML System मा आवद्ध गरिएको छ। साथै, नेपाल सरकारका विभिन्न नियामकीय/सुपरिवेक्षकीय निकायलाई समेत सूचना सम्प्रेषणका लागि goAML System मा आवद्ध गरिएको छ।

९२. सूचना आदान प्रदानका लागि वित्तीय जानकारी इकाईले हालसम्म २० वटा विदेशी Financial Intelligence Unit (FIU) सँग समझदारी पत्रमा हस्ताक्षर गरेको छ। साथै, आर्थिक वर्ष २०८१/८२ को फागुन मसान्तसम्म २६ पटक

विदेशी समकक्षी निकायसँग सूचना आदान प्रदान भएको छ।

सम्पत्ति तथा सेवा व्यवस्थापन

९३. यस बैंकको बालुवाटार तथा थापाथली परिसरमा आधुनिक कार्यालय भवनहरूलगायत आवश्यक अन्य संरचनाहरूको समेत निर्माण कार्य सम्पन्न भई नेपाल सरकार, सहरी विकास मन्त्रालय, सहरी विकास तथा भवन निर्माण विभाग, केन्द्रीय आयोजना कार्यान्वयन इकाई (भवन तथा आवास) बाट क्रमशः बालुवाटारको भवन २०८१ असार २८ गते र थापाथलीको भवन २०८१ असोज ५ गते हस्तान्तरण लिने कार्य सम्पन्न भएको छ। उक्त नवनिर्मित दुवै भवनहरूबाट केही विभागहरूको सेवा सुरु गरिएको छ र अन्य विभागहरू स्थानान्तरण गरी पूर्ण सञ्चालनमा ल्याउने कार्य प्रारम्भ भैरहेको छ।

९४. यस बैंकमा प्रयोगमा रहेका GL, HRIS, RTGS, SWIFT लगायतका विभिन्न Software तथा समग्र सूचना प्रविधि प्रणालीसँग सम्बन्धित System Audit को विज्ञबाट परीक्षण कार्य प्रारम्भ गरिएको छ।

संस्थागत योजना तथा जोखिम व्यवस्थापन

९५. आर्थिक वर्ष २०८०/८१ को वार्षिक कार्ययोजनाको वार्षिक मूल्याङ्कन एवम् समीक्षा र आर्थिक वर्ष २०८१/८२ को वार्षिक कार्ययोजनाको दोस्रो त्रयमाससम्मको मूल्याङ्कन एवम् समीक्षा सम्पन्न भएको छ। साथै, आर्थिक वर्ष २०८०/८१ को वार्षिक बजेट समीक्षा तथा आर्थिक वर्ष २०८१/८२ को दोस्रो त्रयमाससम्मको बजेट समीक्षा कार्य सम्पन्न भएको छ।

९६. बैंकको चौथो रणनीतिक योजना (२०२२-२०२६) को मध्यावधि समीक्षा सम्पन्न भएको छ।

९७. पहिलो प्राथमिकतामा रहेका संवेदनशील कार्य (Critical Activities) हरूलाई समेटेर तर्जुमा गरिएको बैंकको व्यवसाय निरन्तरता योजना,

२०२५ (Business Continuity Plan, 2025) तयार भई स्वीकृत हुने चरणमा रहेको छ ।

सूचना प्रविधि

९८. SWIFT System लाई सुरक्षित, भरपर्दो तथा व्यवस्थित तवरले सञ्चालन गर्न SWIFT Alliance Entry बाट SWIFT Alliance Cloud मा स्थानान्तरण गर्ने कार्य भइरहेको छ ।
९९. वित्तीय क्षेत्रमा सूचना प्रविधिको बढ्दो प्रयोगसँगै देखिएको साइबर सुरक्षा जोखिमको पहिचान, त्यसबाट हुने असरको न्यूनीकरण र साइबर सुरक्षासम्बन्धी घटनामा तत्काल सहायताको लागि वित्तीय क्षेत्र कम्प्युटर आकस्मिक सहायता समूह (Financial Sector Computer Emergency Response Team (FinCERT)) गठन गरिएको छ ।
१००. नेपाल राष्ट्र बैंकभित्र सूचना प्रविधि पूर्वाधारको सुरक्षित, कुशल र प्रभावकारी प्रयोगलाई सुनिश्चित गर्न र साइबर सुरक्षा जोखिमलाई व्यवस्थापन गर्न Cyber Security Framework / IT Governance Framework तयार गरिएको छ ।
१०१. सूचना प्रविधि प्रणालीमा हुनसक्ने संभावित साइबर आक्रमणको पहिचानको लागि बैंकमा प्रयोग भएका विभिन्न सिस्टमहरूको लग विवरण केन्द्रीकृत रूपमा सङ्कलन गरी शङ्कास्पद गतिविधिहरूको विश्लेषण गर्ने कार्यको लागि Security Information and Event Management (SIEM) सिस्टम प्रयोगमा ल्याइएको छ ।
१०२. विपद् व्यवस्थापनको लागि बैंकको Critical Business Functions/Processes को निरन्तरतालाई सुनिश्चित गर्न IT Disaster Recovery Plan तयार गरिएको छ ।
१०३. बैंकको सूचना सुरक्षालाई थप सुदृढीकरणका लागि Chief Information Security Officer (CISO) / Information Security Officer (ISO) नियुक्त गरी Cyber Security Unit स्थापना गरिएको छ ।

१०४. सूचना प्रविधि परिवर्तन व्यवस्थापन नीति र सूचना प्रविधि परिवर्तन व्यवस्थापन कार्यविधि, २०८१ तयार गरी कार्यान्वयनमा ल्याइएको छ ।

वित्तीय समावेशिता तथा ग्राहक संरक्षण

१०५. वित्तीय समावेशीकरण अभिवृद्धि तथा वार्षिक रूपमा समावेशीकरणको स्तर मापनका लागि Financial Inclusion Index - FII गणनासम्बन्धी प्रतिवेदन तयार भएको छ । वित्तीय समावेशीकरण नीति तयार गरी प्रकाशन गरिएको छ । साथै, राष्ट्रिय वित्तीय समावेशीकरण रणनीतिको मस्यौदा तयार गरी नेपाल सरकार, अर्थ मन्त्रालय पठाइएको छ ।
१०६. वित्तीय साक्षरतासम्बन्धी विभिन्न विषयमा छोटो भिडियोहरू (Short Videos) निमार्ण गरी यस बैंकको सामाजिक सञ्जालमार्फत प्रसारण भैरहेको छ । डिजिटल/वित्तीय साक्षरता अभिवृद्धिका लागि वित्तीय साक्षरता सन्देश, वृत्तचित्र, Radio Jingle जस्ता सामग्रीमार्फत कार्य भैरहेको छ । साथै, वित्तीय साक्षरता प्रशिक्षकको रोस्टर तयार गरी बैंकको वेबसाइटमा प्रकाशित गरिएको छ ।
१०७. Think before you follow, wise money tomorrow भन्ने मूल नाराका साथ २०८१ चैत्र ४ देखि १० सम्म Global Money Week 2025 भव्यताका साथ देशभरि मनाइएको छ ।
१०८. Market Conduct Supervision कार्यान्वयनको लागि नेपाल राष्ट्र बैंक निरीक्षण तथा सुपरिवेक्षण विनियमावली, २०७४ मा संशोधन गरी सोको कार्यविधि लागू गरिएको छ ।
१०९. “वित्तीय ग्राहक हित संरक्षण ऐन” को मस्यौदा तयार भएको छ ।

अध्ययन/अनुसन्धान/तालिम/सम्मेलन

११०. आर्थिक वर्ष २०८१/८२ को पहिलो महिनादेखि अन्तर्राष्ट्रिय मुद्रा कोषबाट जारी छैटौँ संस्करणको Balance of Payment Manual (BPM6) अनुरूप शोधनान्तर तथ्याङ्क सङ्कलन, प्रशोधन तथा प्रकाशन कार्य थालनी गरिएको छ ।

१११. बैंकको आर्थिक अनुसन्धान विभागले शोधनान्तर तथ्याङ्क अद्यावधिक गर्न Trade Credit Survey विषयमा अध्ययन कार्य सम्पन्न गरेको छ ।
११२. “कोशी प्रदेशमा उत्पादित अर्थोडक्स चियाले राष्ट्रिय अर्थतन्त्रमा पुऱ्याएको योगदान एवम् आन्तरिक र बाह्य बजारमा यसको सम्भावना र चुनौती” विषयक अध्ययन प्रकाशन गरिएको छ ।
११३. “गण्डकी प्रदेश भ्रमण गर्ने विदेशी पर्यटकहरूको बसाइ तथा खर्चको प्रवृत्ति” सम्बन्धी अध्ययन प्रकाशन गरिएको छ ।
११४. २०८१ साउनदेखि फागुन मसान्तसम्म बैंकको बैंकर्स प्रशिक्षण केन्द्रले नियमित तालिम कार्यक्रमतर्फ २३, कार्यशालातर्फ २, अन्यतर्फ ४ गरी जम्मा २९ वटा तालिम कार्यक्रमहरू सम्पन्न गरेको छ । साथै, आर्थिक वर्ष २०८१/८२ को फागुन मसान्तसम्ममा भौतिक रूपमा सम्पन्न भएका अन्तर्राष्ट्रिय कार्यक्रम, तालिम, सेमिनार तथा गोष्ठीमा यस बैंकको तर्फबाट ८४ पटक सहभागिता भएको छ भने स्वदेशी तालिम तथा कार्यक्रममा ४७३ जना कर्मचारीको सहभागिता भएको छ ।
११५. यस बैंकका संस्थापक गभर्नर स्वर्गीय हिमालय शमशेर जबराको स्मृतिमा पहिलो पटक Himalaya Shumsher Memorial Lecture (HSML) कार्यक्रम सम्पन्न गरिएको छ ।

अन्तर्राष्ट्रिय सम्बन्ध

११६. २०८१ भदौमा सम्पन्न "Alliance for Financial Inclusion (AFI) - Global Policy Forum" को "5th South Asia Region Financial Inclusion Initiative (SARFII) Leaders Roundtable" का क्रममा SARFII को अध्यक्षता नेपाल राष्ट्र बैंकमा हस्तान्तरण भएको छ । यस अन्तर्गत "6th SARFII Leaders Roundtable, Expert Group on Financial Inclusion Policy र Payment Expert Group को बैठक र Regional Training on Enhancing Cyber Resilience

on Digital Payments and Infrastructure" २०८१ फागुनमा काठमाडौँमा सम्पन्न भएको छ ।

११७. अन्तर्राष्ट्रिय मुद्रा कोषबाट २०८१ वैशाखदेखि २०८१ फागुनसम्म ५ वटा विभिन्न विषयमा प्राविधिक सहयोग प्राप्त भएको छ भने कोषको Extended Credit Facility (ECF) को Fourth र Fifth Review सम्पन्न भएको छ ।
११८. २०८१ असारमा "2024 Bank of Korea-Knowledge Partnership Program (BOK-KPP) अन्तर्गत "Regulation and Oversight Framework of Payment System" विषयमा यस बैंक र बैंक अफ कोरियाबीच द्विपक्षीय सम्झौताबमोजिम अध्ययन सम्पन्न भई प्रतिवेदन बैंकको वेबसाइटमा प्रकाशन गरिएको छ ।

अन्त्यमा,

११९. अधिक तरलता र न्यून ब्याजदरका साथै बाह्य क्षेत्र परिसूचकहरू सबल रहेको सन्दर्भमा मौद्रिक क्षेत्रबाट अर्थतन्त्रलाई चलायमान बनाउन हदैसम्मको प्रयास गरिएको छ । पछिल्लो उपलब्ध सार्वजनिक वित्त, वैदेशिक व्यापार र आर्थिक वृद्धिको तथ्याङ्कले आर्थिक गतिविधिमा सुधार हुँदै गएको आँकलन गर्न सकिन्छ ।
१२०. विगतमा आर्थिक गतिविधिमा आएको शिथिलताका कारण बैंक तथा वित्तीय संस्थाको कर्जा असुली केही प्रभावित हुन गई निष्क्रिय कर्जा अनुपात बढेकोमा आर्थिक गतिविधिमा सुधार भएसँगै निष्क्रिय कर्जा अनुपातमा समेत सुधार हुने अपेक्षा छ । वित्तीय स्थायित्वका लागि अपनाइएका नियमनकारी व्यवस्थाको प्रभावसमेत देखिँदै गएको छ । यसरी मौद्रिक, वित्तीय तथा विदेशी विनिमय नीतिमार्फत समिष्टगत आर्थिक स्थायित्व कायम राख्न नेपाल राष्ट्र बैंक कटिबद्ध छ । तथापि, पछिल्लो समय खासगरी अमेरिकी अन्तर्राष्ट्रिय व्यापार एवम् आर्थिक सहयोग नीति र भूराजनीतिक तनावजस्ता बाह्य कारणले अर्थतन्त्रमा थप दबाव पर्न सक्ने जोखिम भने कायमै छ ।

१२१. वार्षिकोत्सवको अवसरमा बैंकका उद्देश्य प्राप्तिका लागि आ-आफ्नो तर्फबाट महत्वपूर्ण भूमिका निर्वाह गरिरहनुभएका बैंकका सञ्चालक समितिका पदाधिकारी र सम्पूर्ण कर्मचारीलाई हार्दिक धन्यवाद ज्ञापन गर्दछु । साथै, बैंकको कार्यसम्पादनमा महत्वपूर्ण सहयोग पुर्याउने नेपाल सरकारका विभिन्न निकायहरू, बैंक तथा वित्तीय संस्था, अन्तर्राष्ट्रिय दातृ निकाय, सञ्चारमाध्यम र शुभेच्छुकहरूप्रति समेत म हार्दिक आभार व्यक्त गर्दछु ।
१२२. यस बैंकको उद्देश्य प्राप्तिका लागि अग्रपंक्तिमा रहेर अहोरात्र खटिने कर्मचारीहरू धन्यवादका पात्र हुनुहुन्छ । बैंकको ७० औं वार्षिकोत्सवको यस गरिमामय अवसरमा बैंकका सम्पूर्ण कर्मचारी र अन्य सम्बद्ध सबैलाई हार्दिक शुभकामना व्यक्त गर्दै बैंकको उद्देश्य प्राप्तमा आगामी दिनमा थप जुभार, लगनशील र दत्तचित्त भई यस बैंकको गरिमा राष्ट्रिय तथा अन्तर्राष्ट्रिय स्तरमा उच्च राख्ने गरी काम गर्न सम्पूर्ण कर्मचारीहरूलाई म आग्रह गर्दछु ।
१२३. वार्षिकोत्सवको अवसरमा २० वर्षे सेवा उपहारबाट सुशोभित हुनुहुने कर्मचारीहरूलाई हार्दिक बधाई ज्ञापन गर्दै उहाँहरूको बैंकप्रतिको समर्पणको म उच्च सम्मान गर्दछु । यसका साथै, नेपाल राष्ट्र बैंकको ७० औं वार्षिकोत्सवका अवसरमा सर्वोत्कृष्ट र उत्कृष्ट सेवा पुरस्कार प्राप्त गर्ने कर्मचारीलाई बधाई ज्ञापन गर्दछु । त्यसैगरी, यस अवसरमा खेलकूदलगायत विभिन्न विधामा पुरस्कृत र सहभागी सम्पूर्ण कर्मचारीलाई समेत म हार्दिक बधाई ज्ञापन गर्दछु ।
१२४. यस बैंकको कामकारवाहीलाई सफल तुल्याउन निरन्तर सहयोग गर्ने नेपाल सरकार, अर्थ मन्त्रालयलगायत अन्य सरकारी निकाय, बैंक तथा वित्तीय संस्था, निजी क्षेत्रका संघसंस्था, सञ्चार क्षेत्र, प्रवृद्ध वर्ग, अन्तर्राष्ट्रिय मुद्रा कोष र अन्य दातृ निकाय, अन्तर्राष्ट्रिय संघसंस्था र सर्वसाधारण सबैमा यस अवसरमा म हार्दिक धन्यवाद ज्ञापन गर्दछु । आगामी दिनमा पनि सरोकारवालाहरू सबैबाट सदाभै बैंकलाई निरन्तर सहयोग प्राप्त हुनेमा म विश्वस्त छु ।

धन्यवाद !

१४ वैशाख २०८२

नेपाली खण्ड



तरलता व्यवस्थापनमा ब्याजदर करिडोर संरचना: आवश्यकता, अभ्यास र सुधारका उपायहरू

डा. रामशरण खरेल*

१. पृष्ठभूमि

नेपालमा मौद्रिक नीतिको प्रमुख उद्देश्य मूल्य स्थायित्व, बाह्य क्षेत्र स्थायित्व र वित्तीय क्षेत्र स्थायित्व कायम गर्दै दीर्घ आर्थिक वृद्धिलाई सघाउ पुर्याउनु रहेको छ। यी उद्देश्यहरू हासिल गर्न नेपाल राष्ट्र बैंकले हरेक वर्ष मौद्रिक नीति तर्जुमा र कार्यान्वयन गर्दै आएको छ। मौद्रिक नीति तर्जुमा गरिँदा मूलतः मौद्रिक लक्ष्य र सञ्चालन लक्ष्य निर्धारण गरी सो हासिल गर्न आवश्यक मौद्रिक उपकरणहरूको व्यवस्था गरिएको हुन्छ। कार्यान्वयनको चरणमा भने मौद्रिक उपकरणहरूको उपयोगमार्फत तरलता व्यवस्थापनका साथै अन्य नियामकीय व्यवस्थाहरूबाट मौद्रिक लक्ष्य हासिल गर्ने प्रयत्न गरिएको हुन्छ।

नेपालमा मौद्रिक नीति कार्यान्वयनको क्रममा तरलता व्यवस्थापनका विभिन्न अभ्यासहरू अवलम्बन गरिँदै आर्थिक वर्ष २०७३/७४ देखि ब्याजदर करिडोर संरचनामा आधारित बनाउन थालिएको छ। बैंक तथा वित्तीय संस्थाहरूको अल्पकालीन ब्याजदरमा स्थायित्व कायम गरी मौद्रिक लक्ष्य हासिल गर्ने मूलभूत उद्देश्य रहेको यस्तो नीति २०८० फागुनदेखि पूर्ण कार्यान्वयनमा ल्याइएको छ। प्रस्तुत सन्दर्भमा मौद्रिक नीति कार्यान्वयनमा विगतको अभ्यासको चर्चा गर्दै ब्याजदर करिडोरको आवश्यकता, विकासक्रम र कार्यान्वयन स्थितिको विश्लेषण यस लेखमा गरिएको छ। साथै, ब्याजदर करिडोर संरचना प्रभावकारी बनाउन आवश्यक नीतिगत र प्रक्रियागत सुधारका उपायहरूका बारेमा समेत सङ्क्षिप्त विश्लेषण गरिएको छ।

२. विगतमा तरलता व्यवस्थापन अभ्यास

नेपालमा मौद्रिक नीति तर्जुमा र कार्यान्वयनको इतिहास अन्य मुलुकहरूको तुलनामा धेरै लामो छैन। नेपाली नोट निष्काशनको प्रबन्ध गर्न, नेपाली मुद्रा चलनचल्तीमा ल्याउने सुव्यवस्था मिलाउन, विनिमयदरमा स्थिरता कायम गर्न, पुँजीलाई गतिशील बनाई उद्योगधन्दा प्रोत्साहित गर्न र बैकिङ्ग प्रणालीको विकास गर्न वि.सं. २०१३ सालमा नेपाल राष्ट्र बैंक स्थापना भएको देखिन्छ। तत्कालीन समयमा नेपालको बैकिङ्ग प्रणालीमा नेपाल बैंक लिमिटेड मात्र रहेको सन्दर्भमा उक्त बैंकलाई नियमन गर्नेभन्दा सहकार्यमा जोड दिइएको थियो।

नेपाल राष्ट्र बैंक स्थापनाको पहिलो दशकमा मौद्रिक उपकरणहरूको व्यवस्थासमेत नभएकोले तरलता व्यवस्थापनको औपचारिक अभ्यास भएको देखिँदैन। सो अवधिमा नेपाल राष्ट्र बैंकले बैंक तथा वित्तीय संस्थाहरूको उपस्थिति बढाउन प्रयास गरेको देखिन्छ। यसै अनुरूप वि.सं. २०१६ सालमा नेपाल औद्योगिक विकास निगम, वि.सं. २०१९ सालमा सहकारी बैंक, वि.सं. २०२२ सालमा राष्ट्रिय वाणिज्य बैंक र वि.सं. २०२३ सालमा भूमिसुधार बचत संस्था स्थापना भयो^१। यसपछि एकातर्फ यी बैंक तथा वित्तीय संस्थाहरूबाट कर्जा प्रवाह उल्लेख्य रूपमा बढिरहेको र अर्कोतर्फ नेपाल राष्ट्र बैंक स्थापनापश्चात् पहिलो पटक आ.व. २०२२/२३ मा मुलुकले शोधनान्तर घाटा^२ व्यहोर्नु परेको सन्दर्भमा मौद्रिक उपकरणहरूमार्फत तरलता र कर्जा प्रवाह व्यवस्थित गर्नु आवश्यक देखियो। यद्यपि नेपाल राष्ट्र बैंक ऐन, २०१२ मा यस्तो कार्य गर्न पाउने स्पष्ट व्यवस्था थिएन।

* कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

१ सहकारी बैंक र भूमिसुधार संस्थासमेत एकीकरण गरी वि.सं. २०२४ सालमा कृषि विकास बैंकको स्थापना भएको।

२ नेपाल राष्ट्र बैंक स्थापनापछि पहिलो पटक आर्थिक वर्ष २०२२/२३ मा शोधनान्तर घाटा भएको।

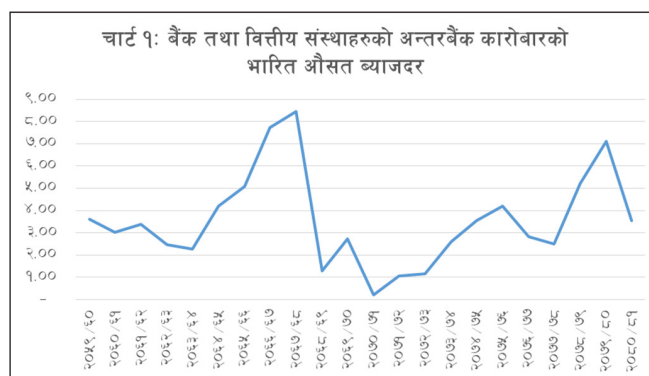
प्रस्तुत पृष्ठभूमिमा वि.स. २०२३ सालमा उक्त ऐन संशोधन^३ गरी नेपाल राष्ट्र बैंकलाई केन्द्रीय बैंकको स्वरूपमा स्थापित गर्नुको साथै मौद्रिक उपकरणहरूको निर्धारण र कार्यान्वयन गर्ने मार्ग प्रशस्त गरियो। सो अनुरूप वि.स. २०२३ साल साउनमा पहिलो पटक बैंक तथा वित्तीय संस्थाहरूले अनिवार्य नगद मौज्दात, पुनरकर्जा र तरलता अनुपात कायम गर्नुपर्ने व्यवस्थाको सुरुआतथालनी भयो^४। त्यसैगरी, बैंक तथा वित्तीय संस्थाहरूको तरलता व्यवस्थापन सुदृढ गर्ने उद्देश्यले वि.स. २०३१ कात्तिकदेखि कुल निक्षेपको निश्चित प्रतिशत सरकारी ऋणपत्रमा लगानी गर्नुपर्ने व्यवस्था (वैधानिक तरलता अनुपात) को समेत थालनी भयो।

चालिसको दशकमा आइपुग्दा विश्वव्यापीकरण र आर्थिक उदारीकरण नीतिलाई मार्गदर्शनको रूपमा लिई वित्तीय पहुँच अभिवृद्धि गर्ने, वित्तीय साधन परिचालनलामा दक्षता एवं गतिशीलता बढाउने र वित्तीय साधनको लागत प्रतिस्पर्धी बनाउने लगायतका उद्देश्यहरूले बैंक तथा वित्तीय संस्थाहरूको स्थापनालाई खुकुलो बनाउनुको साथै ब्याजदर निर्धारणलाई प्रतिस्पर्धी बनाउने उपायहरू अवलम्बन गर्न थालियो। सोअनुसार नेपाल राष्ट्र बैंकले निक्षेप र कर्जाको ब्याजदर निर्धारण गर्ने परम्परा वि.सं. २०४३ जेठदेखि अन्त्य भई बैंक तथा वित्तीय संस्था आफैले निर्धारण गर्न पाउने व्यवस्थाको सुरुआत भयो। साथै, सरकारी ऋणपत्रहरूको ब्याजदर प्रतिस्पर्धी बनाउने उद्देश्यले वि.स. २०४५ कात्तिकदेखि ९१ दिने ट्रेजरी बिल्लस खुलाबजार प्रक्रिया अवलम्बन गरी बोलकबोलमार्फत निष्काशन गर्न थालियो। त्यसपछि अन्य अवधिका ट्रेजरी बिल्लस र विकास ऋणपत्रहरूको निष्काशन पनि क्रमशः बोलकबोलमार्फत हुन थाल्यो।

नेपाल राष्ट्र बैंक ऐन, २०५८ कार्यान्वयनमा आएपश्चात् सो ऐनमा भएको व्यवस्थाबमोजिम नेपाल

राष्ट्र बैंकले प्रत्येक वर्ष मौद्रिक लक्ष्य, उपकरण र कार्यदिशासहितको मौद्रिक नीति तर्जुमा गरी सार्वजनिक गर्न थालेकोले मौद्रिक नीतिको कार्यान्वयन तथा तरलता व्यवस्थापन अनुमानयोग्य र पारदर्शी हुन थाल्यो। यसैक्रममा तरलता व्यवस्थापनलाई लक्ष्यउन्मुख बनाउने उद्देश्यले आर्थिक वर्ष २०६०/६१ मा तरलता अनुगमन तथा प्रक्षेपण संरचना विकास गरी^५ तरलताको दैनिक स्थिति र साप्ताहिक प्रक्षेपण अनुसार खुला बजार कारोबार सञ्चालन गर्न थालियो। त्यसैगरी, तरलता व्यवस्थापनमा वैधानिक तरलता अनुपात र अनिवार्य नगद मौज्दात अनुपातजस्ता बैंक तथा वित्तीय संस्थाहरूको तरलतालाई प्रत्यक्ष प्रभाव पार्ने उपकरणमाथिको निर्भरता कम गर्न आर्थिक वर्ष २०६१/६२ को मौद्रिक नीतिमार्फत सरकारी ऋणपत्रहरूको खरिद बोलकबोल, बिक्री बोलकबोल, रिपो बोलकबोल र रिभर्स रिपो बोलकबोलको सुरुआत गरियो। सरकारी ऋणपत्रहरूको दोस्रो बजार कारोबारले मुद्रा बजारको सघनता बढ्नुको साथै तरलता व्यवस्थापन सहज हुन सकेको देखिन्छ।

नेपाल राष्ट्र बैंक ऐन, २०५८ कार्यान्वयनमा आएपश्चात् तरलता व्यवस्थापनमा गरिएका उपरोक्त सुधारहरूका बावजुद बैंक तथा वित्तीय संस्थाहरूको अन्तरबैंक कारोबारको ब्याजदरमा अपेक्षित स्थायित्व कायम हुन सकेन (चार्ट १)। यसको प्रभाव निक्षेप र कर्जाको ब्याजदर पनि देखिएको छ।



३ नेपाल राष्ट्र बैंक पञ्चिस वर्ष, २०१३-२०८, पेज १०१।

४ नेपाल राष्ट्र बैंक पञ्चिस वर्ष, २०१३-२०८, पेज २४।

५ तरलता अनुगमन तथा प्रक्षेपण संरचनामा मुख्यतया: बैंक तथा वित्तीय संस्थाहरूको दैनिक निक्षेप, कर्जा तथा लगानी, अनिवार्य नगद मौज्दात, सरकारको खर्च तथा राजस्व र विदेशी मुद्राको कारोबारको विवरण समावेश गरी अधिक तरलताको स्थिति मापन र साप्ताहिक प्रक्षेपण हुने गरेको।

३. ब्याजदर करिडोर अवधारणाको विकासक्रम

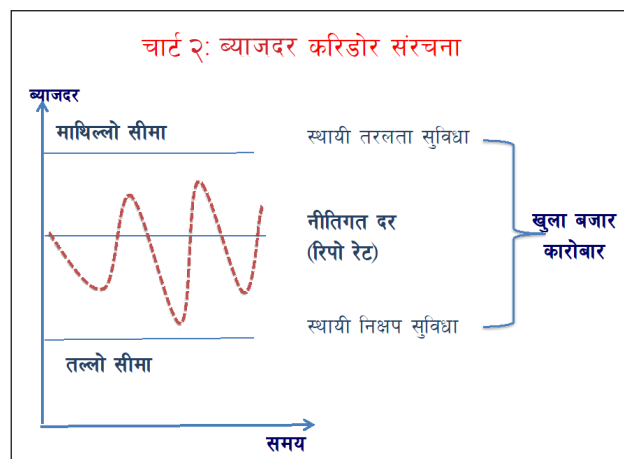
मौद्रिक नीतिको इतिहास फर्केर हेर्दा विगतमा अधिकांश केन्द्रीय बैंकहरूले मुद्रास्फीति नियन्त्रण गर्ने उद्देश्यले मुद्रा प्रदायलक्षित मौद्रिक नीति तर्जुमा र कार्यान्वयन गर्दै आएको देखिन्छ। केन्द्रीय बैंकले मुद्रा प्रदायको विस्तार लक्षित सीमाभित्र कायम गराउन मौद्रिक उपकरणहरूको परिचालन पश्चात् वित्तीय साधनको माग र आपूर्तिको आधारमा बजारले ब्याजदर निर्धारण गर्ने अपेक्षा रहने गरेको थियो। यद्यपि, नेपालजस्तो विकान्सोमुख मुलुकहरूमा त्यस्तो अभ्यास पूर्णरूपले कार्यान्वयन भएको देखिँदैनथ्यो। कतिपय मुलुकहरूमा निक्षेप र कर्जाको ब्याजदर केन्द्रीय बैंकले निर्धारण गर्दथे भने अधिकांश मुलुकहरूमा प्राथमिकताप्राप्त वर्ग र क्षेत्रमा जाने कर्जाको ब्याजदरमा सीमा लगाउने प्रचलन थियो, जुन अबै कतिपय मुलुकहरूमा कायम छ।

सन् १९८० को दशकको सुरुआतदेखि विश्वव्यापीकरण र आर्थिक उदारीकरणको लहरसँगै ब्याजदर प्रतिस्पर्धी बनाउने तर्फ ध्यान दिन थालियो। ब्याजदर प्रतिस्पर्धी भएमा निक्षेप र कर्जा दुवै प्रोत्साहित भई मौद्रिक लक्ष्य हासिल हुनुका साथै दिगो तथा उच्च आर्थिक वृद्धि हासिल गर्नमा सहयोग पुग्ने अवधारणा विकास भयो। यही क्रममा सन् १९९० को दशकमा अमेरिकी अर्थशास्त्री जोन वी टेलरलगायतले लक्षित मुद्रास्फीति र यथार्थ मुद्रास्फीतिको फरक तथा सम्भावित आर्थिक वृद्धिदर र यथार्थ आर्थिक वृद्धिदरको फरकलाई संयुक्त रूपमा अल्पकालीन ब्याजदर निर्धारणमार्फत सम्बोधन गर्न सकिने अवधारणा ल्याए। टेलर नियमले प्रसिद्ध उक्त अवधारणाअनुसार नीतिगत दरमा आवश्यक परिमार्जनमार्फत मुद्रास्फीति र आर्थिक वृद्धिको लक्ष्य हासिल सहज हुने देखिएको छ।

यस्तो सोचको विकाससँगै विश्वका अधिकांश केन्द्रीय बैंकहरूले मौद्रिक नीति कार्यान्वयनमा नीतिगत दरलाई केन्द्र भागमा राखी तरलता व्यवस्थापनबाट अन्तरबैंक कारोबारको ब्याजदर सोही दरको हाराहारीमा कायम गराउने प्रयत्न गर्दै आएको देखिन्छ। कतिपय मुलुकले भने त्यस्तो प्रयत्नलाई विधिमा रूपान्तरण गरी अन्तरबैंक कारोबारको ब्याजदर निश्चित सीमाभित्र कायम गराउने सुनिश्चिततासहितको तरलता व्यवस्थापन कार्य अधि

बढाएका छन्। केन्द्रीय बैंकले अवलम्बन गर्ने यस्तो विधि, संरचना र प्रक्रियासहितको तरलता व्यवस्थापन (प्रवाह/प्रशोचन) लाई ब्याजदर करिडोर भन्ने गरिएको छ।

ब्याजदर करिडोर संरचनामा मूलतः अन्तरबैंक कारोबारको ब्याजदर निश्चित प्रतिशतभन्दा माथि र तल जान नदिने घोषणा गरिएको हुन्छ। बैंक तथा वित्तीय संस्थाहरूमा अधिक तरलता कायम भई अन्तरबैंक कारोबारको ब्याजदर करिडोरको तल्लो सीमाभन्दा तल जान नदिन स्थायी निक्षेप सुविधा उपलब्ध हुने व्यवस्था गरिएको हुन्छ भने करिडोरको माथिल्लो सीमाभन्दा माथि जान नदिन करिडोरको माथिल्लो सीमाको दरमा स्थायी तरलता सुविधा उपलब्ध गराउने व्यवस्था गरिएको हुन्छ। यसको साथै, केन्द्रीय बैंकले करिडोरको मध्यभागतिर रहने गरी नीतिगत दर निर्धारण गरी अन्तरबैंक कारोबारको ब्याजदर सोही दरको हाराहारी कायम गर्न खुला बजार कारोबारमार्फत आवश्यकताअनुसार तरलता प्रवाह र प्रशोचन गर्ने व्यवस्था रहेको हुन्छ।



ब्याजदर करिडोर संरचनामा करिडोरको आकार र सीमा निर्धारण महत्त्वपूर्ण मानिन्छ। यस्तो संरचना लागू गर्नुको प्रमुख उद्देश्य अल्पकालीन ब्याजदरमा स्थायित्व कायम गर्नु रहेकाले करिडोरको आकार साघुरो हुनु पर्ने मान्यता रहेको छ। यसै कारण हाल भारतको रिजर्व बैंकले ब्याजदर करिडोर संरचनामा तल्लो सीमा ६.० प्रतिशत र माथिल्लो सीमा ६.५ प्रतिशत गरी करिडोरको आकार ०.५ प्रतिशत कायम गरेको छ। अन्य मुलुकहरूले पनि करिडोरको आकार १.० प्रतिशतको हाराहारीमा कायम

गरेको देखिन्छ। करिडोरको आकार साघुरो हुँदा तरलता अभाव हुने संस्थाले केन्द्रीय बैंकबाट सापटी लिने र अधिक हुने संस्थाले केन्द्रीय बैंकमा निक्षेप राख्ने कार्य निरन्तर भइरहने कारण एकातर्फ करिडोर व्यवस्थापनमा खर्च सन्तुलन कायम हुने र अर्कोतर्फ करिडोर संरचनाको मर्म अनुरूपको ब्याजदर स्थायित्व कायम हुन सघाउ पुग्ने देखिन्छ। तर मुद्रा बजार विकसित भइनसकेको अवस्थामा करिडोरको आकार निकै साघुरो बनाइदा अन्तरबैंक कारोबार निष्कृय भई तरलता व्यवस्थापनमा केन्द्रीय बैंकमाथिको निर्भरता बढ्ने जोखिम पनि रहन्छ।

ब्याजदर करिडोर संरचनामा आधारित मौद्रिक नीति कार्यान्वयनमा केन्द्रीय बैंकले करिडोरको तल्लो सीमा, माथिल्लो सीमा र नीतिगतदर परिमार्जनबाट मौद्रिक नीतिको अडानलाई दिशानिर्देश गरेको हुन्छ। सामान्यतया नीतिगतदर बढाउँदा मौद्रिक नीति सङ्कुचनकारी हुने र घटाउँदा विस्तारकारी हुने गर्छ। बैंक तथा वित्तीय संस्थाहरूमा अधिक तरलताको स्थिति कायम भई अन्तरबैंक कारोबारको ब्याजदर निरन्तर करिडोरको तल्लो सीमा हाराहारी कायम हुँदा वा तरलता न्यून भई करिडोरको माथिल्लो सीमाको हाराहारीमा निरन्तर कायम हुँदा करिडोरको सीमा परिमार्जन वा अन्य मौद्रिक उपकरणहरूमा समेत परिमार्जन आवश्यक हुन्छ।

केन्द्रीय बैंकहरूले ब्याजदर करिडोरको यस्तो अभ्यास थालनी गरेको अठ्ठाइ दशकभन्दा बढी भएको छ। क्यानडाको केन्द्रीय बैंकले सन् १९९० को दशकको सुरुदेखि अल्पकालीन ब्याजदर स्थायित्व कायम गर्ने अभ्यासको थालनी गर्दै ब्याजदर करिडोरको औपचारिक सुरुआत सन् १९९९ देखि गरेको देखिन्छ। युरोपियन केन्द्रीय बैंकले स्थापनाकालदेखि नै ब्याजदर करिडोरको अभ्यास गरेको पाइन्छ। त्यसैगरी संयुक्त राज्य अमेरिकाले सन् २००८, पाकिस्तानले सन् २००९, टर्कीले सन् २०१० र भारतले सन् २०११ देखि ब्याजदर करिडोर नीति अवलम्बन गरेको देखिन्छ। हाल विश्वका करिब पाँच दर्जन मुलुकहरूले ब्याजदर करिडोरको अभ्यास गर्दैछन्।

४. नेपालमा ब्याजदर करिडोर व्यवस्था

विगतमा केन्द्रीय बैंकको प्राथमिकतामा अर्थतन्त्रलाई मौद्रिकीकरण गर्ने, वित्तीय पहुँच अभिवृद्धि गर्ने,

उत्पादनमूलक क्षेत्रमा लगानी बढाउने लगायत रहने गरेका कारण तरलता व्यवस्थापनमा निक्षेप परिचालन, कर्जा प्रवाह र मुद्रा प्रदायको आँकडाहरूमा ध्यान दिने गरिन्थ्यो। मुलुकले आर्थिक उदारीकरण नीति प्रारम्भ गरे पश्चात् वित्तीय साधनको उपलब्धतासँगै उपयुक्त स्तरको ब्याजदर निर्धारण र त्यसको स्थायित्व प्राथमिकतामा रहन थाल्यो। तर मौद्रिक योगाङ्क लक्षित तरलता व्यवस्थापन संरचना तथा कार्यबाट ब्याजदर स्थायित्व कायम हुन सकेन। सबै प्रकारका ब्याजदरहरूमा उत्तारचढाव कायम रहेकोले मौद्रिक नीति कार्यान्वयनको संरचनागत र प्रक्रियागत सुधारको आवश्यकता देखियो।

यसै सन्दर्भमा आर्थिक अनुसन्धान विभागका कार्यकारी निर्देशकसहितको टोलीले भारत र श्रीलङ्काको केन्द्रीय बैंकहरूको ब्याजदर करिडोर संरचनाको अध्ययन भ्रमण गरी नेपालमा ब्याजदर करिडोर नीति लागू गर्ने सिफारिससहित कार्यान्वयन संरचना र विधिको समग्र खाका २०६७ सालमा पेस गर्‍यो। उक्त प्रतिवेदनमा ब्याजदर करिडोर संरचना लागू गर्न आवश्यक पूर्वतयारी र मौद्रिक नीति कार्यान्वयनका सुधारका पक्षहरू समेत समावेश रहेको थियो।

उक्त प्रतिवेदनसमेतको आधारमा नेपाल राष्ट्र बैंकले खुला बजार कारोबार र अन्तरबैंक कारोबारको व्यवस्थामा निरन्तर सुधार गर्दै आर्थिक वर्ष २०७३/७४ को मौद्रिक नीति माफत ब्याजदर करिडोरलाई क्रमशः लागू गर्ने घोषणा गर्‍यो। अल्पकालीन ब्याजदरको उतार चढाव न्यूनीकरण गर्दै ब्याजदर स्थायित्व कायम गर्ने उद्देश्य रहेको उक्त नयाँ व्यवस्था कार्यान्वयनको लागि ब्याजदर करिडोर सम्बन्धी कार्यविधि, २०७४ तर्जुमा भयो। दुई हप्ता अवधिको रिपो रेटलाई नीतिगतदरको रूपमा परिभाषित गरिएको उक्त कार्यविधिमा ७ प्रतिशत ब्याजदरमा स्थायी तरलता सुविधा र ३ प्रतिशत ब्याजदरमा निक्षेप संकलन बोलकबोल गर्ने व्यवस्था गरी ३ देखि ७ प्रतिशतको करिडोर निर्धारण भयो। ब्याजदर करिडोर नीति कार्यान्वयनको विधिवत सुरुआत भने २०७४ कार्तिक २९ गते निक्षेप संकलन बोलकबोलबाट भएको थियो। यस पश्चात् मौद्रिक नीति कार्यान्वयनमा ब्याजदर करिडोरको अभ्यासले निरन्तरता पाएको देखिन्छ। करिडोरको सीमा र नीतिगतदर यस

नेपाल राष्ट्र बैंक समाचार

पटक पटक परिमार्जन भई आर्थिक वर्ष २०८०/८१ मा माथिल्लो सीमा ६.५ प्रतिशत, तल्लो सीमा ३.० प्रतिशत र नीतिगत दर ५.० प्रतिशत कायम गरिएको छ ।

बक्स १: नेपालमा ब्याजदर करिडोरको विकासक्रम

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| २०६७ | आर्थिक अनुसन्धान विभागका कार्यकारी निर्देशक डा. मीनबहादुर श्रेष्ठ, निर्देशक श्री पिताम्बर भण्डारी र उप निर्देशक डा. रामशरण खरेल संलग्न अध्ययन टोलीले नेपालमा ब्याजदर करिडोरको आवश्यकता, संरचना, कार्यान्वयन विधि र प्रक्रिया सहितको अध्ययन प्रतिवेदन पेश । |
| २०७३ साउन | आर्थिक वर्ष २०७३/७४ को मौद्रिक नीतिमा ब्याजदर करिडोर क्रमशः लागू गर्ने उल्लेख । |
| २०७४ असोज | ब्याजदर सम्बन्धी कार्यविधि, २०७४ तर्जुमा गरी करिडोरको तल्लो सीमा ३ प्रतिशत, माथिल्लो सीमा ७ प्रतिशत र नीतिगत दर ५ प्रतिशत निर्धारण । |
| २०७४ कार्तिक २९ | ब्याजदर करिडोर सम्बन्धी कार्यविधि, २०७४ बमोजिम निक्षेप संकलन बोलकबोलको शुरुवात । |
| २०८० माघ | स्थायी निक्षेप सुविधा लगायत तरलता प्रशोचनमा खर्च व्यवस्थापनको लागि स्थिरीकरण कोष स्वीकृत । |
| २०८० फागुन ३ | करिडोरको तल्लो सीमाको ब्याजदरमा स्थायी निक्षेप सुविधा उपलब्ध गराउन प्रारम्भ । |

तरलता व्यवस्थापनलाई प्रभावकारी बनाउन उक्त कार्यविधिमा विभिन्न व्यवस्थाहरू गरिएको छ । प्रथम, बैंकदरलाई करिडोरको माथिल्लो सीमा निर्धारण गरिएकोले सोही दरमा स्थायी तरलता सुविधा र करिडोरको तल्लो सीमाको दरमा स्थायी निक्षेप सुविधा उपलब्ध हुने व्यवस्था गरिएको छ । दोस्रो, खुला बजार कारोबारलाई व्यवस्थित गर्दै अल्पकालीन तरलता व्यवस्थापनको लागि नियमित खुलाबजार र संरचनात्मक कारणले देखिने तरलता समस्या समाधान गर्न संरचनात्मक खुला बजार कारोबारको व्यवस्था गरिएको छ । नियमित खुला बजार कारोबारमा १४ दिन अवधिसम्मको लागि र संरचनात्मक खुला बजार कारोबारमा एक वर्ष अवधिसम्मको लागि तरलता प्रवाह/प्रशोचन हुने गर्दछ । तेस्रो, खुला बजार कारोबारबाट अन्तरबैंक कारोबारको ब्याजदर नीतिगत दरमा कायम गराउन पर्याप्त उपकरणहरूको व्यवस्था

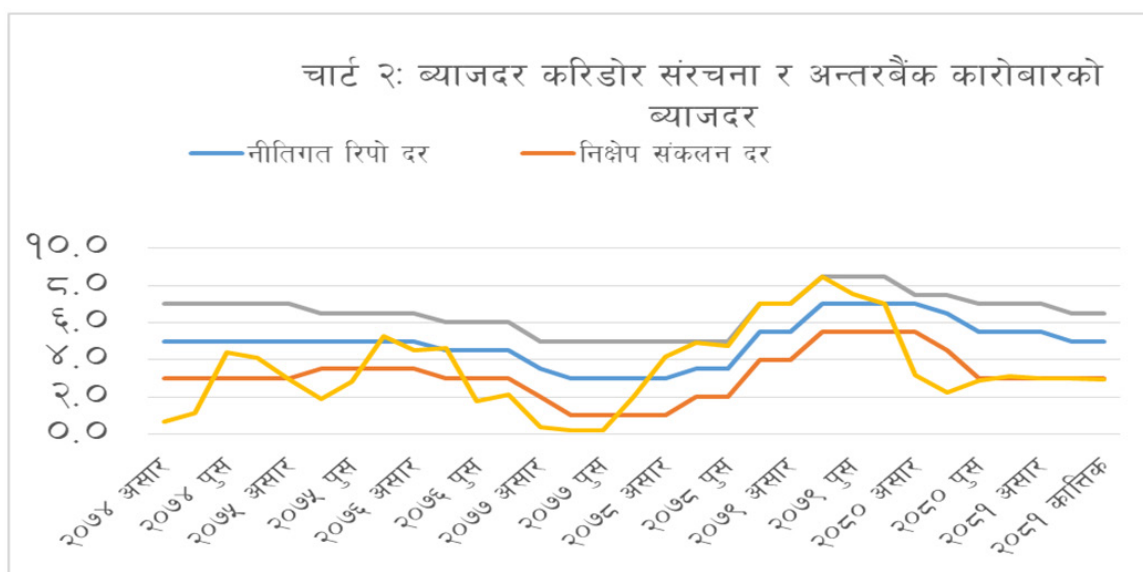
रहेको छ । हाल यस्तो कारोबारको लागि विभिन्न अवधिका रिपो, रिभर्स रिपो, निक्षेप सङ्कलन र नेपाल राष्ट्र बैंक ऋणपत्र उपलब्ध रहेको छ । यसको अतिरिक्त संरचनात्मक तरलता व्यवस्थापनको लागि सरकारी ऋणपत्रहरूको सिधै खरिद र सिधै बिक्री हुने व्यवस्थासमेत रहेको छ ।

५. ब्याजदर करिडोरको कार्यान्वयन र चुनौती

ब्याजदर करिडोर संरचना कार्यान्वयनमा ल्याइएपश्चात् स्थायी तरलता सुविधाको कारण अन्तरबैंक कारोबारको ब्याजदर करिडोरको माथिल्लो सीमा कायम हुन सकेको देखिन्छ । तर खुला बजार कारोबारबाट तरलता प्रशोचन पर्याप्त हुन नसक्नुका साथै स्थायी निक्षेप सुविधाको व्यवस्था नभएकाले २०८० माघसम्म करिडोरको तल्लो सीमा कायम हुन सकेन । फलस्वरूप: बैंक तथा वित्तीय संस्थाहरूको अन्तर बैंक कारोबारको ब्याजदरमा उत्तार-चढाव कायम रह्यो । उदाहरणका लागि २०७४ असारमा अन्तरबैंक कारोबारको भारित औसत ब्याजदर ०.६ प्रतिशत रहेकोमा त्यसपछिको ६ महिनाको अवधिमा ४.४ प्रतिशत पुगेको देखिन्छ (चार्ट २) । त्यसै गरी, २०७७ पुसमा अन्तरबैंक कारोबारको ब्याजदर ०.२ प्रतिशत रहेकोमा २०७९ असोजमा आइपुग्दा ८.५ प्रतिशतसम्म पुगेको देखिन्छ ।

एकातर्फ नेपालमा आर्थिक वृद्धिदर न्यून रहेको अवस्थामा अधिक तरलताको समस्या लगानी विस्तारमार्फत समाधान गर्न खोज्ने प्रवृत्ति रहेको र अर्कोतर्फ स्थायी निक्षेप सुविधाको अभावमा निक्षेप सङ्कलन बोलकबोल र रिभर्स रिपोले मात्र करिडोरको तल्लो सीमा कायम हुन सकेन । तरलता प्रशोचनको लागि खर्च व्यवस्थापन पनि चुनौतीपूर्ण रहेको थियो ।

प्रस्तुत सन्दर्भमा नेपाल राष्ट्र बैंकले निकै लामो प्रयासपश्चात् तरलता प्रशोचनको खर्च व्यवस्थापनको लागि खुलाबजार कारोबार स्थिरीकरण कोष, २०७९ कार्यान्वयनमा ल्याएको छ । आर्थिक वर्ष २०७९/८० को नेपाल राष्ट्र बैंकको खुद आयको ५ प्रतिशत रकम विनियोजन गरी स्थापना गरिएको उक्त कोषमा त्यसपछिका वर्षहरूमा रिपो बोलकबोलबाट प्राप्त हुने आयको ५ प्रतिशत जम्मा हुने व्यवस्था रहेको छ । यसबाट तरलता प्रशोचनको लागि खर्च अपुग भएमा बैंकको खुद आय बाँडफाँड गर्दा थप रकम विनियोजन गर्न सकिने व्यवस्था रहेको छ ।



यसरी तरलता व्यवस्थापनको लागि खर्चको स्रोत सुनिश्चितासँगै २०८० फागुनदेखि करिडोरको तल्लो सीमाको ब्याजदरमा स्थायी निक्षेप सुविधाको व्यवस्था गरी ब्याजदर करिडोरको आधारभूत संरचनालाई पूर्णता दिइएको छ । फलस्वरूप: २०८० फागुनदेखि अन्तरबैंक कारोबारको ब्याजदर न्यूनतम ३ प्रतिशत कायम हुन सकेको छ । तर स्थायी निक्षेप सुविधा हप्ताको ३ दिन मात्र उपलब्ध हुने व्यवस्था रहेकोले अन्य दिनहरूमा अधिक तरलताको कारण त्यस्तो ब्याजदर करिडोरको तल्लो सीमाभन्दा तल जाने जोखिम अझै रहेको छ । त्यसैगरी, बैंक तथा वित्तीय संस्थाहरूको अन्तरबैंक सापटीको दायित्व बाँकी रहेमा वा सर्वसाधारणलाई प्रदान गर्ने निक्षेपको ब्याजदर स्थायी निक्षेप सुविधाको ब्याजदरभन्दा कम भएमा पनि स्थायी निक्षेप सुविधा उपलब्ध नहुने भएकाले त्यस्तो अवस्थामा अन्तरबैंक कारोबारको ब्याजदर तल्लो सीमाभन्दा कम हुने जोखिम अझै कायम रहेको छ ।

६. ब्याजदर करिडोर नीतिलाई प्रभावकारी बनाउने उपायहरू

ब्याजदर करिडोर नीति साध्य नभई साधनमात्र हो । साधनलाई धारिलो र उपयोगी बनाउँदै आवश्यकताअनुसार प्रभावकारी उपयोग गर्न सकिएमा मात्र उद्देश्य हासिल हुन सक्छ । हाल ब्याजदर करिडोरको आधारभूत संरचना बनिसकेको सन्दर्भमा देहायबमोजिमका सुधारमार्फत यसलाई पूर्णता दिँदै प्रभावकारी उपयोग गर्नु आवश्यक छ ।

६.१ ओभरनाइट तरलता सुविधाको व्यवस्थामा पुनरावलोकन गर्ने: हाल एकातर्फ ब्याजदर करिडोरको माथिल्लो सीमा कायम गर्न बैंकदरमा स्थायी तरलता सुविधा उपलब्ध गराइएको छ भने अर्कोतर्फ भुक्तानी प्रणालीलाई सहज बनाउने उद्देश्यले नीतिगतदरमा ओभर नाइट तरलता सुविधा उपलब्ध गराउने व्यवस्था रहेको छ । बैंक तथा वित्तीय संस्थाहरूले ओभरनाइट तरलता सुविधा पर्याप्त भएसम्म स्थायी तरलता सुविधा उपयोग गर्ने स्थिति देखिँदैन । यसले गर्दा करिडोरको माथिल्लो सीमा निष्प्रभावी भएको देखिन्छ । तसर्थ, ब्याजदर करिडोर संरचनालाई प्रभावकारी बनाउन ओभरनाइट तरलता सुविधा बैंकदरमा उपलब्ध गराउने वा खारेज गर्नु आवश्यक देखिएको छ ।

६.२ ब्याजदर करिडोरको आकार साघुरो बनाउने: ब्याजदर करिडोरको आकार फराकिलो भई अन्तरबैंक कारोबारको ब्याजदर करिडोरको माथिल्लो सीमा र तल्लो सीमामा निरन्तर जान थालेमा ब्याजदर स्थायित्व अपेक्षित रूपमा कायम हुन सक्दैन । यसै कारण ब्याजदर करिडोर लागू गरेका अधिकांश मुलुकहरूले करिडोरको आकार १ प्रतिशतभन्दा कम कायम गरेका हुन् । हाल नेपालको मुद्रास्फीति ५ प्रतिशतको हाराहारीमा रहेको, बचत निक्षेपको ब्याजदर मुद्रास्फीतिभन्दा

कम रहेको र भारतमा करिडोरको तल्लो सीमा ६.० प्रतिशत रहेको सन्दर्भमा नेपालको ब्याजदर करिडोर संरचनामा तल्लो सीमा क्रमशः बढाउँदै करिडोरको आकार घटाउन आवश्यक देखिएको छ। ब्याजदर करिडोरको आकार साघुरो भएको अवस्थामा तरलता प्रवाह र प्रशोचन दुवै निरन्तर भइरहने कारण विशेष परिस्थितिमा बाहेक केन्द्रीय बैंकले ठूलो व्ययभार खप्नुपर्ने वा यसबाट नाफा आर्जन गर्ने स्थिति रहदैन।

६.३ अनिवार्य नगद मौज्जात अनुपातको व्यवस्था परिमार्जन गर्ने: नेपालमा अनिवार्य नगद मौज्जातको व्यवस्थालाई अन्य केही मुलुकहरूमा जस्तै मूलतः निक्षेप सुरक्षण कवचको रूपमा लिने गरिएको छ। हाल विश्वका करिब दुई दर्जन केन्द्रीय बैंकहरूले अनिवार्य नगद मौज्जात अनुपातको व्यवस्था खारेज गरिसकेका र अर्को दुई दर्जन केन्द्रीय बैंकहरूले यस्तो अनुपात निक्षेपको वृद्धिदर वा निक्षेपको प्रकार अनुसार एकभन्दा बढी अनुपात कायम गरेको देखिन्छ। यसरी निक्षेपको वृद्धिदर वा प्रकार अनुसार अनिवार्य नगद मौज्जात अनुपात स्वतः कायम हुने व्यवस्थाले तरलता व्यवस्थापन सहज हुने देखिएको छ। नेपालमा ब्याजदर करिडोर संरचना लागू भएको सन्दर्भमा अनिवार्य नगद मौज्जात अनुपातको व्यवस्थालाई निक्षेप वृद्धिदरको आधारमा कम्तीमा दुई तह (निश्चित प्रतिशतभन्दा बढीले निक्षेप बढ्दा अनुपात बढाउने) कायम गरिँदा तरलता व्यवस्थापन सहज हुने देखिन्छ। अनिवार्य नगद मौज्जातको व्यवस्थालाई ब्याजदर करिडोर संरचनासँग तादम्यता मिलाउन पनि यस्तो परिमार्जन आवश्यक देखिएको छ।

६.४ मौद्रिक नीति कार्यान्वयनलाई गतिशील बनाउने: ब्याजदर कोरिडोरको संरचनालाई प्राविधिक रूपमा कार्यान्वयन गरिनाले मात्र मौद्रिक नीतिका उद्देश्यहरू हासिल हुने सुनिश्चित हुँदैन। यस्तो संरचनाको निरन्तर र सुक्ष्म अनुगमन गरी अर्थतन्त्रको आवश्यकताअनुसार कोरिडोरका सीमाहरू परिमार्जनका साथै अन्य

मौद्रिक उपकरणहरूलाई समेत गतिशील बनाउनु आवश्यक छ। उदाहरणको लागि वित्तीय प्रणालीमा कर्जाको ब्याजदर र कर्जा माग न्यून भएको अवस्थामा करिडोरको स्वचालित व्यवस्थाबाट लामो अवधिसम्म तरलता प्रशोचन गरिरहने कार्यले गलत गन्तव्यमा पुगिने जोखिम रहन्छ। त्यसैगरी, कर्जाको वृद्धिदर उच्च भइरहेको अवस्थामा करिडोरको व्यवस्थाबाट निरन्तर कर्जा प्रवाह गरिरहनाले पनि मूल्य वृद्धिको जोखिम ल्याउन सक्छ।

६.५ अन्तरबैंक कारोबारलाई थप पारदर्शी र प्रतिस्पर्धी बनाउने: ब्याजदर करिडोरमा आधारित मौद्रिक नीति कार्यान्वयनमा बैंक तथा वित्तीय संस्थाहरूको अन्तरबैंक कारोबारको ब्याजदर नीतिगतदरको हाराहारीमा कायम राख्न केन्द्रित भएको हुन्छ। त्यस्तो ब्याजदरको निर्धारण आफैमा पारदर्शी र प्रतिस्पर्धी नभएमा मौद्रिक नीतिको सम्पूर्ण प्रयास असफल हुने जोखिम रहन्छ। तसर्थ, आगामी दिनमा बैंक तथा वित्तीय संस्थाहरूले कम्तीमा धितोपत्र बजारमा उपयोगमा रहेको टिएमएस प्रणाली अनुसारको अन्तरबैंक कारोबार प्रणाली अवलम्बन गरी सो विवरण नेपाल राष्ट्र बैंकलाई सिधै उपलब्ध हुने व्यवस्था मिलाउनु आवश्यक छ।

६.६ अनौपचारिक वित्तीय कारोबार अन्त्य गर्ने: संसारका कुनै पनि मुलुकहरूमा अनौपचारिक वित्तीय कारोबार पूर्ण रूपमा अन्त्य भएको देखिँदैन। तर त्यस्तो कारोबार उल्लेख्य हुन थालेमा औपचारिक क्षेत्रमार्फत हुने वित्तीय साधनको परिचालन र ब्याजदर निर्धारणमा प्रतिकूल असर पर्छ। नेपालमा अनौपचारिक क्षेत्र र अर्ध-औपचारिक क्षेत्रको वित्तीय कारोबार विगतमा उल्लेख्य रहेको विभिन्न अध्ययनहरूले देखाइरहेको सन्दर्भमा केन्द्रीय बैंकले अल्पकालीन ब्याजदर स्थायित्वमा ध्यान दिए तापनि निक्षेप र कर्जाको ब्याजदर अनौपचारिक क्षेत्रको कारोबारले प्रभाव पार्ने भएमा मौद्रिक लक्ष्य हासिल चुनौतीपूर्ण हुन

सकछ । तसर्थ, अल्पकालीन ब्याजदर स्थायित्व कायम गर्ने प्रयासको साथ-साथै अनौपचारिक क्षेत्रको कारोबारको आकार पहिचान गरी त्यस्तो कारोबार दुरुत्साहित गर्ने पहल गर्नु पनि उत्तिकै आवश्यक छ ।

७. निष्कर्ष

नेपालमा मौद्रिक नीति कार्यान्वयनलाई आधुनिकीकरण गर्दै ब्याजदर स्थायित्व कायम गर्ने उद्देश्यले २०८० फागुनदेखि ब्याजदर कोरिडोर संरचना पूर्णरूपमा लागू गरिएको छ । यस्तो संरचनाको कार्यान्वयनबाट बैंक तथा वित्तीय संस्थाहरूको अल्पकालीन ब्याजदर निश्चित प्रतिशतको हाराहारीमा कायम हुने सुनिश्चितताले बैंक तथा वित्तीय संस्थाहरूमा अधिक तरलता कायम हुँदा निक्षेपको ब्याजदर धेरै नघट्ने र तरलतामा चाप पर्दा समेत कर्जाको ब्याजदर धेरै नबढ्ने कारण निक्षेपकर्ता र ऋणी दुवै प्रोत्साहित भई साधन परिचालनमा गतिशीलता आउने देखिन्छ । तर ब्याजदर कोरिडोर नीति साध्य नभई मौद्रिक नीति कार्यान्वयनको साधन मात्र रहेकाले यसको प्राविधिक पक्ष र व्यावहारिक पक्षमा ध्यान दिई निरन्तर सुधारको आवश्यक छ ।

आगामी दिनमा ब्याजदर कोरिडोरको तल्लो सीमा बढाउँदै कोरिडोरको आकार क्रमशः साघुरो बनाउने, ओभर नाइट तरलताको व्यवस्थामा परिमार्जन गरी ब्याजदर कोरिडोरको संरचनालाई प्रभावकारी बनाउने, कोरिडोरको

मर्म अनुरूप अन्तरबैंक कारोबारको ब्याजदर नीतिगतदरको हाराहारीमा कायम हुने गरी खुला बजार कारोबारलाई सक्रिय बनाउने र अनिवार्य नगद मौज्दातको व्यवस्थालाई गतिशील बनाउने लगायतका सुधारबाट अल्पकालीन ब्याजदरमा स्थायित्व कायम भई मौद्रिक लक्ष्य हासिल थप सहज हुने अपेक्षा गर्न सकिन्छ ।

सन्दर्भ सामग्री

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दिगो विकास लक्ष्य, वर्तमान अवस्था र आगामी कार्यदिशा

डा. तोया ज्ञवाली*

दिगो विकास

दिगो विकासले मुख्य रूपमा आर्थिक, सामाजिक र वातावरणीय विकासको समग्रतालाई जनाउँछ। यस विषयले आर्थिक, औद्योगिक र पूर्वाधार विकासका कार्य गर्दा धान्न सकिने र टिकाउपूर्ण विकास गर्नुपर्दछ भन्ने विषयमा विशेष जोड दिन्छ। दिगो विकासलाई वातावरणमैत्री विकास वा प्रकृतिमैत्री विकास वा भविष्यको दृष्टिकोण समावेश भएको विकाससमेत भनिन्छ। अहिलेका कार्य गर्दा वा वर्तमानका आवश्यकता पूरा गर्दा भावी पुस्ताको आवश्यकता र अपेक्षामा बाधा नपुग्ने गरी विकास प्रक्रियालाई अघि बढाउनु नै दिगो विकास हो। दिगो विकासलाई Inter-Generational Justice को रूपमा समेत अध्ययन र विश्लेषण गरिन्छ।

दिगो विकासको विश्वव्यापी बहस सन् १९७० को दशकबाट सुरु भयो। दिगो विकास शब्दको सर्वप्रथम प्रयोग गर्ने बेलायतका विकासविद् एवम् अर्थशास्त्री बारबरा वार्ड (Barbara Ward) लाई मानिन्छ। उनले आफ्नो पुस्तक 'Only One Earth: The Care and Maintenance of a Small Planet 1972' मा दिगो विकासका विषय उल्लेख गरेकी थिइन्। यो दशक प्रयासमा मुख्यतः वातावरणमा चासो र सरोकार जगाउने सन् १९७१ को हेलसिन्की सम्मेलन, सन् १९७२ को संयुक्त राष्ट्रसंघीय स्टकहोम सम्मेलन र सन् १९७२ मा संयुक्त राष्ट्रसंघीय वातावरण कार्यक्रम (United Nations Environmental Program) को स्थापना महत्त्वपूर्ण छन्। दिगो विकासको अध्ययन, बहस र विकासको क्रममा सन् १९८३ मा दिगो विकासका समग्र पक्षमा अध्ययनका लागि संयुक्त राष्ट्र संघको पहलमा नर्वेका प्रधानमन्त्री Dr. Gro Harlem Brundtland को अध्यक्षतामा दिगो विकाससम्बन्धी आयोग गठन भयो। यो आयोगले चार वर्षको अध्ययन र विश्लेषणपश्चात् सन्

१९८७ मा हाम्रो साझा भविष्य (Our Common Future) नामक प्रतिवेदन पेस गर्‍यो। यस प्रतिवेदनले नै विश्वमा पहिलोपटक दिगो विकासको अवधारणा, परिभाषा र भावी कार्यदिशाका सन्दर्भमा विस्तृत र महत्त्वपूर्ण विषयहरू प्रकाशनमा ल्यायो। भविष्यका सन्ततिको अधिकार र आवश्यकतामाथि सम्झौता नगरी वर्तमानका पुस्ताले आफ्ना आवश्यकता पूरा गर्नु नै दिगो विकास हो भनी यो प्रतिवेदनले जोड दियो।

दिगो विकासका प्रयासलाई अघि बढाउने क्रममा सन् १९९२ मा ब्राजिलको रियो द जेनेरियोमा वातावरण र विकाससम्बन्धी पृथ्वी सम्मलेन सम्पन्न भयो, जसले एजेण्डा २१ पारित भयो। यो सम्मेलनले एक मात्र पृथ्वीको स्याहार र उपयोग गरौं भन्ने विषयलाई समेत अघि बढायो। साथै यो सम्मेलनले वातावरण र विकास, विविधता व्यवस्थापन, जलवायु व्यवस्थापन र वन संरक्षणका विषयलाई जोड दिँदै विभिन्न निर्णयहरू गर्‍यो। यसै क्रममा सन् १९९७ मा जापानको क्योटो सहरमा 'क्योटो सम्मेलन' सम्पन्न भयो। यो सम्मेलनले ग्रीनहाउस ग्यासको उत्सर्जनलाई घटाउने र विकसित देशको लागि कानुनी रूपमा बाध्यकारी गन्तव्यहरू निर्धारण गर्‍यो। यो प्रोटोकल सन् २००५ देखि कार्यान्वयनमा आयो। विकासको बदलिँदो परिवेश र परिदृश्यसँगै गरिबी, शिक्षा, स्वास्थ्य, वातावरण र विश्वव्यापी साभेदारीका सन्दर्भमा कार्य गर्नका लागि सन् २००० को सेप्टेम्बरमा सहश्राद्धी विकास लक्ष्य १८९ देशले स्वीकृत गरे। यी आठ लक्ष्यहरूको सन् २००० देखि २०१५ सम्म कार्यान्वयन गरियो, जसले सामाजिक विकासका सन्दर्भमा सहयोग पुग्यो।

दिगो विकासका लक्ष्यहरू

सहश्राद्धी विकास लक्ष्यको कार्यान्वयनपश्चात् सन् २०१५ को सेप्टेम्बर २५ मा संयुक्त राष्ट्र संघको ७०

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औं महासभामा १९३ देशले दिगो विकासका १७ लक्ष्य र १६९ गन्तव्य स्वीकार गरे। यी लक्ष्यहरू र गन्तव्यहरू सन् २०१६ जनवरी १ बाट कार्यान्वयन गरियो भने ३१ डिसेम्बर २०३० मा यी लक्ष्यहरूको कार्यान्वयन पूरा हुनेछ। विश्वव्यापी रूपमा कार्यान्वयन भइरहेका यी दिगो विकासका लक्ष्यहरू १७, गन्तव्य १६९ र सूचकहरू २३२ वटा रहेका छन्। विभिन्न देशले आफ्नो अवस्था र आवश्यकताअनुसार सूचकहरू बनाउँछन्। नेपालको विगतमा ४७९ सूचक बनाएकोमा हाल परिमार्जित ३०१ सूचक कार्यान्वयनमा रहेका छन्। दिगो विकासका पाँच वटा स्तम्भ अर्थात् जसलाई 'Five P' समेत भनिन्छ, जुन मानव, पृथ्वी, समृद्धि, शान्ति र साभेदारी हुन्। दिगो विकासका लक्ष्यले सबै स्तम्भलाई सघाउने र यी स्तम्भमा कार्य गर्दा दिगो विकासका सबै लक्ष्यमा सहयोग पुग्छ। दिगो विकासका लक्ष्यहरू विश्वव्यापी, अन्तरसम्बन्धित र एकीकृत ढाँचाको रूपमा रहेका छन्। यसै गरी, Leave No One Behind (LNOB), एकीकृतता र समावेशी विकास नै दिगो विकास लक्ष्यको मूल मर्मसमेत हो।

यसरी दिगो विकास लक्ष्यहरू आर्थिक, सामाजिक र वातावरणीय मुद्दालाई सम्बोधन गर्ने विश्वव्यापी र एकीकृत ढाँचा हुन्। नेपालले दिगो विकास लक्ष्य प्राप्त गर्न गरिबी

निवारण, शिक्षा र स्वास्थ्यमा गुणात्मक सुधार, लैङ्गिक समानता, ऊर्जामा सुधार, पूर्वाधार विकास, वातावरणीय दिगोपनाका सन्दर्भमा विगत १० वर्षदेखि कार्य गरिआएको छ।

हामी दिगो विकास लक्ष्यको कार्यान्वयनको महत्त्वपूर्ण चरणमा छौं। विश्वव्यापी कार्यान्वयनको यो १० वर्षमा विश्वव्यापी प्रगति जम्मा १७ प्रतिशत मात्र भएको छ। १७ वटा लक्ष्यले विश्वभरका आर्थिक, सामाजिक र वातावरणीय चुनौतीलाई सम्बोधन गर्ने एकीकृत प्रयास गरिरहेका छन्। मुख्य रूपमा विश्वभर गरिबी अन्त्य गर्ने, भोकमरी घटाउने, आर्थिक विकास गर्ने, औद्योगिकीकरण र अन्वेषणमा कार्य गर्ने, असमानता कम गर्ने, उपभोगमा सुधार गर्ने र वातावरण संरक्षण गर्ने लगायतका उद्देश्य यी लक्ष्यहरूले राख्दछन्। सन् २०३० सम्ममा यी लक्ष्यहरू हासिल गर्न हामीसँग अब पाँच वर्ष मात्र बाँकी छ। यो बाँकी समयमा सरकार, निजी क्षेत्र, नागरिक समाज र प्रत्येक व्यक्तिले दिगो विकास लक्ष्यको प्राप्तमा भूमिका निर्वाह गर्नुपर्ने वा योगदान गर्नुपर्ने देखिन्छ। विगत १० वर्षदेखि विश्वव्यापी रूपमा कार्यान्वयनमा रहेका दिगो विकासका लक्ष्यहरू देहायअनुसार रहेका छन्।

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| लक्ष्य १: सबै प्रकारका गरिबीलाई सबै ठाउँबाट अन्त्य गर्ने। अर्थात् संसारबाटै गरिबीको अन्त्य गर्ने। |
| लक्ष्य २: भोकमरीको अन्त्य, खाद्यसुरक्षा तथा उन्नत पोषण र दिगो कृषिको प्रवर्द्धन गर्ने। विश्वभरमा भोकमरीबाट कोही नमरोस् अर्थात् संसारबाट नै भोकमरी हटाउने। |
| लक्ष्य ३: स्वस्थ जीवन सुनिश्चित गर्ने र सबैको कल्याण गर्ने। सबैको जीवन रोगविनाको समृद्धिपूर्ण होस्। |
| लक्ष्य ४: सबैका लागि समावेशी तथा गुणस्तरीय शिक्षा आजीवन सिकाइ सुनिश्चित गर्ने। शिक्षाको अभावमा कसैले पनि आफ्नो क्षमताको विकास गर्न नसक्ने अवस्थाको अन्त गर्ने। |
| लक्ष्य ५: लैङ्गिक समानता हासिल गर्ने र सबै महिला तथा किशोरीहरूको सशक्तीकरण गर्ने। लैङ्गिकताको आधारमा हुने सबै प्रकारका विभेद र असमानताको अन्त्य गर्ने। महिला किशोरीको लागि ज्ञान, सीप, तालिमको माध्यमबाट उनीहरूको सशक्तीकरण गर्ने। |
| लक्ष्य ६: सबैका लागि खानेपानी तथा सरसफाइको दिगो उपलब्धता निश्चित गर्ने। खानेपानीको पहुँच र गुणस्तरमा सुधार गर्ने। |
| लक्ष्य ७: सबैका लागि खर्चले धान्न सक्ने, दिगो तथा आधुनिक ऊर्जामा पहुँच सुनिश्चित गर्ने। उर्जा मितव्ययी, टिकाउ र आधुनिक हुनुपर्ने। |
| लक्ष्य ८: सबैका लागि समावेशी र दिगो आर्थिक वृद्धि तथा मर्यादित कामको प्रवर्द्धन गर्ने। आर्थिक वृद्धि र विकास सन्तुलित, समावेशी र टिकाउपूर्ण बनाउने। |

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| लक्ष्य ९: बलियो (टिकाउ) पूर्वाधार निर्माण गर्ने, समावेशी र दिगो औद्योगिकीकरणको प्रवर्द्धन गर्ने र नवीन खोजलाई प्रोत्साहन गर्ने । यो लक्ष्यले तीन वटा विषयलाई अर्थात् पूर्वाधार, अन्वेषण र औद्योगिकीकरणलाई एकसाथ अधि बढाउँछ । |
| लक्ष्य १०: देशभित्रै र देशहरूबीच रहेको असमानतालाई न्यून गर्ने । विकसित देश र विकासोन्मुख देशबीच र देशभित्रका मानिसहरूबीच राजनीतिक, आर्थिक र सामाजिक रूपमा उल्लेख्य असमानता रहेका छन् । यसलाई न्यून गर्नु नै यो लक्ष्यको उद्देश्य हो । |
| लक्ष्य ११: नगरहरू र मानवबस्तीलाई समावेशी, सुरक्षित, सबल र दिगो बनाउने । विशेषतः विकासोन्मुख देशहरूमा नगरहरूको अवस्था र मानवबस्तीलाई सुरक्षित र दिगो बनाउनु यसको उद्देश्य हो । |
| लक्ष्य १२: दिगो उपभोग र उत्पादनको ढाँचा सुनिश्चित गर्ने । स्रोतको दिगो उपयोग गर्दै जिम्मेवार खपत र उपयोग गर्ने । |
| लक्ष्य १३: जलवायु परिवर्तन तथा यसका प्रभावविरुद्ध लड्न तत्काल कार्य थाल्ने । जलवायु परिवर्तनका नकारात्मक असरलाई न्यूनीकरण गर्न तत्काल कार्यहरू सुरु गर्ने । |
| लक्ष्य १४: दिगो विकासका लागि महासागर, समुद्र र सामुद्रिक स्रोतसाधनको संरक्षण र दिगो उपयोग गर्ने । समुद्र र जलस्रोतको दिगो उपयोग र संरक्षण गर्ने । |
| लक्ष्य १५: वनको दिगो व्यवस्थापन, मरुभूमिकरणविरुद्ध लड्ने र जैविक विविधताको क्षति रोक्ने । |
| लक्ष्य १६: शान्तिपूर्ण तथा समावेशी समाजलाई प्रोत्साहन, न्यायमा सबैलाई पहुँच दिने र सबै तहमा प्रभावकारी, जिम्मेवार तथा समावेशी संस्था निर्माण गर्ने । यो लक्ष्यले शासन र शासकीय सुधारका विषयलाई अधि बढाउँछ । |
| लक्ष्य १७: दिगो विकासका लागि कार्यान्वयन प्रक्रिया मजबुत बनाउने र विश्वव्यापी साभेदारी गर्ने । यसको लागि विकसित देशले विकासोन्मुख देशलाई बैदेशिक सहयोग गर्ने विषयसमेत समावेश छन् । |

दिगो विकास लक्ष्यहरूको कार्यान्वयनलाई नेपालमा र विश्वव्यापी रूपमा समेत तीव्रता दिनु अनिवार्य छ । दिगो विकास लक्ष्यहरूको गुणात्मक कार्यान्वयनका लागि थप प्रभावकारी रणनीति र कार्यनीतिहरू अपनाउनुपर्ने देखिन्छ । स्रोतको प्रभावकारी परिचालनसँगै नवप्रवर्तन र प्रविधिलाई उपयोग गर्दै सबै सरोकारवालाबीच समन्वय र सहकार्य समेत बढाउनुपर्ने अवस्था छ ।

दिगो विकास लक्ष्यमा नेपालका प्रयासहरू

नेपालले विकासका साभ्ना मुद्दाको रूपमा दिगो विकास लक्ष्यलाई स्वीकार गरी प्राथमिकताका साथ कार्य गरिएको छ । दिगो विकास लक्ष्यको आधिकारिक घोषणा पूर्वदेखि नै नेपालमा छैठौँ योजनामा वातावरण संरक्षण नीति, सातौँ योजनामा वातावरणीय प्रभाव मूल्याङ्कनका विषय र आठौँ योजनामा दिगो विकास नीतिहरू समावेश गरिए । यसैगरी नवौँ योजनामा भूउपयोग नीति

कार्यान्वयन गरिए भने दशौँ योजनादेखि चौधौँ योजनासम्म वातावरणसम्बन्धी नीति र कार्यनीतिहरू कार्यान्वयन गरिए । विश्वव्यापी रूपमा दिगो विकास लक्ष्यको घोषणा र कार्यान्वयनपश्चात् नेपालले दिगो विकास लक्ष्यलाई मुलुकको आर्थिक, सामाजिक र पर्यावरणीय परिवेशअनुसार चौधौँ योजनादेखि आन्तरिकीकरण गरेको हो । यसै गरी, हरेक वर्ष घोषणा हुने नेपाल सरकारका नीति कार्यक्रममा दिगो विकास लक्ष्यलाई प्राथमिकता दिइएको छ भने बजेट तथा कार्यक्रम तयार गर्दा दिगो विकास लक्ष्यअनुसार साङ्केतिकीकरण गर्न थालिएको छ । दिगो विकास लक्ष्यलाई तिनै तहका सरकारका आवधिक योजना, मध्यमकालीन खर्च संरचना, नीति कार्यक्रम र बजेटमा आन्तरिकीकरण र स्थानीयकरण गरिएको छ । दिगो विकास लक्ष्यका विभिन्न संयन्त्र र बैठकमा सरकार, निजी क्षेत्र, सामुदायिक क्षेत्र, नागरिक समाज र विकास साभेदारबीच सहकार्य र समन्वय गरिएको छ ।

नेपालले दिगो विकास लक्ष्यका लागि सन् २०३० सम्म लाग्ने रकमको आकलन र खर्च व्यहोर्ने स्रोतसम्बन्धी विभिन्न अध्ययन गराई सोहीअनुसार कार्य गरिआएको छ। नेपालको दिगो विकास लक्ष्य सन् २०३० को तुलनामा सन् २०२४ सम्ममा करिब ४१ प्रतिशत प्रगति भएको सरकारी प्रतिवेदनहरूले उल्लेख गरेका छन्। नेपालले दिगो विकास लक्ष्यसम्बन्धी हालसम्म तीन वटा राष्ट्रिय स्वेच्छिक प्रतिवेदन संयुक्त राष्ट्र संघमा प्रस्तुत गरेको छ। जसमा पहिलो सन् २०१७ मा, दोस्रो सन् २०२० मा र तेस्रो सन् २०२४ मा प्रस्तुत गरिएको हो।

नेपालको हाल कार्यान्वयनमा रहेको संविधान र दिगो विकास लक्ष्यहरू एकै समयमा घोषणा भएका हुन्। संविधानका मौलिक हक र नीतिहरू दिगो विकासमैत्री रहेका छन्। नेपालमा क्षेत्रगत नीतिहरू दिगो विकास लक्ष्यको मान्यताबमोजिम तयार गरिने र कार्यान्वयन गरिने प्रचलन छ। दिगो विकास लक्ष्यको मापनका लागि नेपालले ३०१ परिमार्जित सूचक तयार गरी कार्य गरिआएको छ। अतिकम विकसित मुलुकबाट स्तरोन्नतिको रणनीति, सोह्रौं योजना र मध्यमकालीन खर्च संरचनामा दिगो विकासका विषयहरू समावेश गरिएका छन्। दिगो विकास लक्ष्यको कार्यान्वयन प्रभावकारिता र अनुगमनका लागि संसदमा समिति छ। प्रधानमन्त्रीको अध्यक्षतामा राष्ट्रिय निर्देशक समिति छ। योजना आयोगमा कार्यान्वयन तथा अनुगमन समिति छ। क्षेत्रगत समितिहरू र मन्त्रालय, विभागमा विभिन्न इकाइहरू क्रियाशील छन्। प्रदेश र स्थानीय तहमा दिगो विकास लक्ष्यको कार्यान्वयनमा संघले आवश्यक दिग्दर्शन, क्षमता विकास र समन्वयका कार्यहरू गरिआएको छ। प्रदेश सरकारहरूले दिगो विकास लक्ष्यसम्बन्धी दस्तावेज तयार गरी कार्यान्वयन गरिरहेका छन्। केही स्थानीय तहहरूले समेत स्थानीय तहको स्वेच्छिक प्रतिवेदन तयार गरेका छन्।

नेपालमा दिगो विकास लक्ष्यको वर्तमान अवस्था

नेपालको संवैधानिक मार्गदर्शन, आवधिक योजना र विकासको दीर्घकालीन सोचलाई मूर्त रुप दिने प्रमुख मार्गदर्शन र आधारका रूपमा दिगो विकास लक्ष्यहरू रहेका छन्। दिगो विकास लक्ष्यको कार्यान्वयनका लागि नेपालमा नीतिगत, स्रोतगत र संस्थागत व्यवस्था गरिएको

छ। नेपालमा दिगो विकास लक्ष्य, अतिकम विकसित देशबाट स्तरोन्नतिको रणनीति र सोह्रौं योजनाले प्रत्यक्ष रूपमा एकले अर्कोलाई योगदान गर्दछन्। दिगो विकास लक्ष्यको कार्यान्वयनको लागि स्रोतको परिचालनका साथै मध्यमकालीन खर्च संरचना र बजेटमा साङ्केतिकरणसमेत गर्ने गरिएको छ। दिगो विकास लक्ष्यको स्थानीयकरणका लागि स्रोत पुस्तिका तयार गरी कार्यान्वयनमा रहेको छ। संस्थागत रूपमा शासनका सबै पात्रसँग दिगो विकास लक्ष्यको कार्यान्वयनमा सहकार्य र साभेदारीको लागि संसदको समिति, प्रधानमन्त्रीको तह, योजना आयोग, प्रदेश र स्थानीय तहसम्म विभिन्न संयन्त्रको व्यवस्था गरिएको छ। आवश्यक तथ्याङ्क र खण्डीकृत तथ्याङ्कको लागि राष्ट्रिय तथ्याङ्क कार्यालयलगायतका कार्यालयले कार्य गरिआएका छन्। दिगो विकास लक्ष्यको कार्यान्वयन गर्दैगर्दा गरिबी २० प्रतिशतबाट घटाउने, भोकमरी कम गर्ने, बेरोजगारी ११ प्रतिशतबाट कम गर्ने स्वच्छ खानेपानीको र सरसफाइको व्यवस्था गर्ने, ऊर्जाको समुचित व्यवस्था गर्ने, आर्थिक विकास गर्ने, औद्योगिकीकरणको विकास गर्ने, असमानता कम गर्ने, वातावरण संरक्षण गर्ने र प्रतिव्यक्ति आय १,४०० डलरबाट बढाउने गरी कार्यहरू नेपालमा भइरहेका छन्। नेपालको सन् २०२४ सम्मको दिगो विकास लक्ष्यको प्रगति करिब ४१ प्रतिशत रहेको छ भने सन् २०३० मा करिब ६० प्रतिशत पुग्ने अनुमान गरिएको छ।

विद्युतमा पहुँच, समावेशीकरणमा सुधार, सामुदायिक वन र सामाजिक विकास जस्ता क्षेत्रमा केही सकारात्मक नतिजा देखिएका छन्। फरक प्रकृति र नयाँ प्रवृत्तिका बातावरणीय मुद्दा, अव्यवस्थित सहरीकरण, उच्च व्यापार घाटा, बढ्दो आन्तरिक र वैदेशिक ऋण, बढ्दो सार्वजनिक खर्च, न्यून लगानी, विभिन्न प्रकारका दुर्घटना, प्रकोपहरूको वृद्धिलगायतका विषयले दिगो विकास लक्ष्यको कार्यान्वयनमा उल्लेख्य अवरोध गरिरहेका छन्। सोह्रौं योजनाको सोचका रूपमा आएका सुशासन, सामाजिक न्याय र सम्वृद्धिका साथै रूपान्तरणका १३ क्षेत्रले दिगो विकासका लक्ष्यलाई प्रत्येक्ष रूपमा सहयोग र योगदान गर्दछन्। दिगो विकास लक्ष्यको कार्यान्वयनका लागि तीन तहका सरकारबीच समन्वय र सहकार्यलाई थप प्रभावकारी बनाउनुपर्ने अवस्था छ।

नेपालमा दिगो विकासको कार्यान्वयनका मुख्य चुनौती

नेपालमा दिगो विकास लक्ष्य (एसडीजी) कार्यान्वयनका लागि विभिन्न चुनौती छन्। सीमित स्रोतसाधन हुनु, स्थानीयकरणको जटिलता, विभिन्न निकायबीचको समन्वयको कमी, गुणस्तरीय तथ्याङ्क उपलब्ध नहुनु, प्रभावकारी सञ्चार रणनीति नहुनु र बलियो अनुगमन तथा मूल्याङ्कन प्रणालीको कमी चुनौतीको रूपमा रहेका छन्। यी चुनौतीले एसडीजी हासिल गर्ने प्रक्रियालाई कठिन र जटिल बनाएका छन्। यसका लागि सरकार, निजी क्षेत्र, नागरिक समाज, र अन्तर्राष्ट्रिय समुदायको संयुक्त प्रयास आवश्यक छ। हामीले यी चुनौतीलाई सम्बोधन गर्दै दिगो विकासको मार्गमा अगाडि बढ्नुबाहेक अर्को विकल्प छैन। नेपालमा दिगो विकासको कार्यान्वयनमा देखिएका चुनौतीलाई देहायअनुसार उल्लेख गरिएको छ।

» दिगो विकास लक्ष्यको कार्यान्वयनका लागि आवश्यक स्रोतको व्यवस्था गर्नु:

दिगो विकास लक्ष्यका लागि वित्तीय स्रोतको उपलब्धतामा उल्लेख्य रूपमा न्यून रहेको छ। दिगो विकास लक्ष्यको लागि आवश्यक वित्तीय स्रोत साधन, प्रविधि तथा जनशक्ति आपूर्ति गर्न आन्तरिकका साथै वैदेशिक स्रोत साधन जुटाउन आवश्यक देखिन्छ। दिगो विकासको लागि स्रोत जुटाउन आन्तरिक स्रोतका साथै अन्तर्राष्ट्रिय सहायता परिचालनमा जोड दिनु आवश्यक छ। यसको लागि प्रभावकारी आर्थिक कुटनीति सञ्चालन गर्नुपर्ने अवस्था छ।

» दिगो विकास लक्ष्यको स्थानीयकरण र मूलप्रवाहीकरण गर्नु:

दिगो विकास लक्ष्यका मूलभूत विषयलाई आत्मसात गर्दै सङ्घ, प्रदेश र स्थानीय सरकार, निजी क्षेत्र, नागरिक समाज, गैरसरकारी संस्था, सामाजिक सङ्घसंस्थाले दिगो विकासका लक्ष्य हासिल गर्न कार्यक्रमहरूको कार्यान्वयन गर्न आवश्यक छ। लगानी र क्षमतामा सुधार गरी कार्यान्वयनको नतिजामा आधारित भई अनुगमन तथा मूल्याङ्कन गर्नुपर्नेछ। तीन तहका सरकारका आवधिक योजना र बजेटमा दिगो विकास लक्ष्य, गन्तव्य तथा सूचकहरूको आन्तरिकीकरण गरी दिगो विकास लक्ष्यहरू प्राप्त गर्नेगरी कार्यान्वयनमा तीव्रता र सन्तुलन कायम गर्नु अनिवार्य भएको छ।

» **दिगो विकास लक्ष्यका लागि सहकार्य र साभेदारी अभिवृद्धि गर्नु:** दिगो विकास लक्ष्य र सूचकहरू प्राप्त गर्ने काम सरकारको प्रयासले मात्र सम्भव नहुने भएकोले विभिन्न तहका सरकार, निजी क्षेत्र, सहकारी, विकास साभेदार, नागरिक समाज र जनताबीचको सहयोग, समन्वय र सहकार्यका साथै विश्वव्यापी साभेदारीका कार्यक्रमहरू अभिवृद्धि गर्न आवश्यक छ। दिगो विकास लक्ष्य प्राप्तिका लागि निजी क्षेत्रलाई लगानीको वातावरणमा सुधार र वित्तीय उत्प्रेरणाका नीतिको माध्यमबाट प्रभावकारी रूपमा परिचालन गर्नु अनिवार्य भएको छ।

» दिगो विकास लक्ष्यको लागि आवश्यक तथ्याङ्कको व्यवस्थापन गर्नु:

दिगो विकास लक्ष्यको लागि आवश्यक विभिन्न प्रकारको खण्डीकृत तथ्याङ्कको अभाव रहेकोले यसको यथार्थ प्रगति मूल्याङ्कन गर्न कठिनाई उत्पन्न भएको अवस्था छ। पछिल्लो प्रगति मूल्यांकनमा करिब २० प्रतिशत तथ्यांक विना नै उपलब्धी मापन गरेको देखिन्छ। यसका साथै, दिगो विकास लक्ष्यसँग सम्बन्धित आवश्यक खण्डीकृत तथ्याङ्क उत्पादन गर्नु तथा समग्रमा तथ्याङ्क प्रणालीको विकास गर्नु आवश्यक देखिन्छ।

» दिगो विकास लक्ष्यको प्रभावकारी अनुगमन र मूल्याङ्कन गर्नु:

तीन तहका सरकारले दिगो विकासको कार्यान्वयन प्रभावकारिताका लागि प्रभावकारी अनुगमन आवश्यक छ। नेपालले दिगो विकास लक्ष्यको अनुगमन र मूल्यांकनको दिग्दर्शन तयार गरेतापनि सो अनुसार प्रभावकारीरूपमा कार्य हुन सकेको छैन। यी लक्ष्यको कार्यान्वयन भएको १० वर्ष पुगिसकेको सन्दर्भमा लक्ष्य र गन्तव्यहरूको उपलब्धि, नतिजा, दिगोपना, उपयुक्तता, दक्षता, मितव्ययीता जस्ता विषयको मात्रात्मक र गुणात्मक मूल्याङ्कन गर्नु अनिवार्य भएको छ।

नेपालमा दिगो विकास लक्ष्य (एसडीजी) कार्यान्वयनको सफलताका लागि स्रोत परिचालन, तथ्याङ्क सङ्कलन, स्थानीयकरण, क्षमता अभिवृद्धि, समन्वय र साभेदारी जस्ता प्रमुख चुनौतीहरूलाई प्रभावकारी रूपमा सम्बोधन गर्नु आवश्यक छ। यी चुनौतीको सामना गर्न विभिन्न

तहका सरकार, निजी क्षेत्र, नागरिक समाज र अन्तर्राष्ट्रिय साभेदारले मिलेर काम गर्नुपर्दछ । हामीले बलियो अनुगमन प्रणाली, पारदर्शी प्रक्रिया र जवाफदेही संरचनाहरू निर्माण गरी दिगो विकासको मार्गमा अगाडि बढ्नुपर्दछ । सामूहिक प्रयास र दृढ संकल्पले मात्र हामीले एसडीजी हासिल गरी समृद्ध र दिगो नेपाल निर्माण गर्न सक्नेछौं ।

दिगो विकास लक्ष्यको प्राप्तिका लागि आगामी कार्यदिशा

दिगो विकास लक्ष्यको प्राप्तिको लागि नेपालले सन् २०२४ देखि २०३० सम्म रु.५,२८५ अर्ब वित्तीय स्रोत न्यून हुने देखिन्छ अर्थात् हरेक वर्ष रु.७५५ अर्बबराबरको लगानी न्यून हुने देखिन्छ । यो लगानीको सङ्कलन र परिचालन नै नेपालको पहिलो कार्य हो । दिगो विकास लक्ष्यको मूल प्रवाहीकरण र स्थानीयकरणका लागि नेपालले थप कार्यहरू प्रभावकारी रूपमा गर्नुपर्नेछ । शासनका सबै पात्रसँग समन्वय र सहकार्य गरी दिगो विकास लक्ष्यको कार्यान्वयनका लागि थप प्रभावकारी बनाउनुपर्नेछ । न्यून प्रगति भएका क्षेत्र र समुदायका लागि लक्षित कार्यक्रमहरू सञ्चालन गर्नुपर्नेछ । विकास सहायताको खर्च गर्ने क्षमतामा वृद्धि र प्रभावकारी परिचालन गर्नुपर्नेछ ।

आर्थिक सामाजिक रूपान्तरणका कार्यहरू गरी प्रतिव्यक्ति आयमा वृद्धि, मानव विकास र रोजगारीका थप अवसर सिर्जना गर्नुपर्ने अवस्था छ । राजनीतिक इच्छाशक्ति, संस्थागत क्षमता विकास, खण्डीकृत तथ्याङ्क, सुशासन र सामाजिक न्यायका क्षेत्रमा काम गर्नुपर्नेछ । निरन्तर अनुगमन र मूल्याङ्कन गरी कार्यान्वयनको गतिशीलता र गुणात्मकता वृद्धि गर्नुपर्ने अवस्था छ । संघ, प्रदेश र स्थानीय सरकार सबैले उच्च प्राथमिकतामा राखी समन्वय र सहकार्यका साथ कार्यान्वयन गर्नुपर्नेछ । सबै तहका योजना, मध्यमकालीन खर्च संरचना र बजेटमा दिगो विकास लक्ष्यको आन्तरिकीकरण र स्थानीयकरण गर्न आवश्यक छ ।

दिगो विकास लक्ष्य कार्यान्वयनमा प्रदेश र स्थानीय तहको सशक्तीकरणका कार्यक्रम सञ्चालन गर्नु आवश्यक छ । दिगो विकास लक्ष्यलाई सङ्घ, प्रदेश र स्थानीय तहका योजना तथा नीतिहरूमा मूलप्रवाहीकरण गर्दै प्रदेश र स्थानीय तहलाई नीतिगत र प्राविधिक सहयोग प्रदान गर्नुपर्ने अवस्था छ । औपचारिक तथा अनौपचारिक

माध्यमबाट दिगो विकास लक्ष्यबारे सचेतना बढाउन दिगो विकास शिक्षा कार्यक्रम अभियानका रूपमा सञ्चालन गर्नुपर्नेछ ।

दिगो विकासमैत्री स्थानीय आवधिक योजना तर्जुमा, मध्यकालीन खर्च संरचना र नीति कार्यक्रमको कार्यान्वयनमा सङ्घ, प्रदेश र स्थानीय तहको सहकारिता र सहकार्य प्रवर्द्धन आवश्यक छ । दिगो विकास लक्ष्य प्राप्तितर्फ सार्वजनिक, निजी क्षेत्र, सहकारी, सामुदायिक संस्था तथा गैरसरकारी संस्थाहरूलाई प्रभावकारी ढङ्गले परिचालन गर्नुपर्ने अवस्था छ । दिगो विकास लक्ष्य हासिल गर्न विकास साभेदारबाट भएका प्रतिबद्धताअनुरूप सहयोग प्राप्त गर्न र वित्तीय एवम् प्राविधिक कोषमा पहुँच अभिवृद्धि गर्न विदेशस्थित नियोग तथा सम्बन्धित अन्य निकायको संस्थागत क्षमता अभिवृद्धि गर्दै दिगो विकास केन्द्रित कूटनीतिक पहल र आर्थिक कूटनीति बढाउन आवश्यक छ ।

दिगो, उच्च, फराकिलो आर्थिक वृद्धिमार्फत आर्थिक विकास र त्यसको लागि राजस्व वृद्धि गर्न राजस्वको क्षेत्र र दायरा विस्तार गर्नुपर्ने देखिएको छ । वैकल्पिक स्रोतको पहिचान, पहुँच र परिचालन गर्नुपर्नेछ । यसका साथै चुनौती कोष, मिश्रित कोष, हरित बन्ड, जलवायु परिवर्तन कोष, हरित वातावरण सुविधा, गैरआवासीय नेपालीको लगानी, प्रत्यक्ष वैदेशिक लगानी र निजी लगानीको पुनर्संरचना जस्ता कामहरू गर्नुपर्ने भएको छ । जलवायु परिवर्तनसम्बन्धी सम्पूर्ण क्षेत्रहरूमा वैश्विक जलवायु कोष, अनुकुलन कोष, वैश्विक वातावरण सुविधा र अन्य बहुपक्षीय, क्षेत्रीय तथा द्विपक्षीय कोषहरूबाट स्रोत परिचालन तथा त्यस्ता कोषमा सहज र सार्थक पहुँच प्राप्त गर्न विशेष तयारी गर्नुपर्ने अवस्था छ । यसै गरी, दिगो विकास लक्ष्यमा न्यून प्रगति भएका क्षेत्र र समुदायका लागि अतिरिक्त लक्षित र रूपान्तरणका कार्यक्रम सञ्चालन गर्नुपर्ने छ ।

निष्कर्ष

नेपालले दिगो विकासलाई मुलुकको आर्थिक, सामाजिक र पर्यावरणीय परिवेशअनुसार कार्यान्वयन गरिएको छ । दिगो विकासका लागि कानुनी तथा संस्थागत व्यवस्था गर्नुका साथै चौधौं योजनादेखि नै दिगो विकास

लक्ष्यलाई आन्तरिकीकरण गर्न सुरु गरिएको हो । बजेट तथा कार्यक्रम तर्जुमा गर्दा कार्यक्रम तथा आयोजनालाई दिगो विकास लक्ष्यअनुसार साङ्केतिकरण गर्ने व्यवस्था गरिएको अवस्था छ । दिगो विकास लक्ष्यलाई मध्यमकालीन खर्च संरचना, प्रादेशिक र स्थानीय योजनामा आन्तरिकीकरण गरी स्थानीयकरण गरिएको छ । समग्र सरकार र समग्र समुदायको अवधारणाअनुरूप दिगो विकास लक्ष्य हासिल गर्न सरकारी, निजी, सहकारी, सामुदायिक क्षेत्र र विकास साभेदारका बीचमा सहकार्य भइरहेको छ । सन् २०३० सम्मका लागि तोकिएका लक्ष्य पूरा गर्न चाहिने वित्तीय स्रोतको आकलन र स्रोत परिचालन तथा कार्यान्वयनको रणनीति अद्यावधिक गरिएको छ । दिगो विकास लक्ष्य कार्यान्वयनको मध्यावधि समयसम्ममा सन् २०३० को लक्ष्यको तुलनामा करिब ४१ प्रतिशत उपलब्धि हासिल भएको छ । दिगो विकास लक्ष्यका सबै गन्तव्य र सूचकहरूमा प्रभावकारी नतिजा हासिल गर्न र कार्यान्वयनमा तीव्रता दिन मौजुदा संस्थागत क्षमता, स्थानीयकरण र स्रोत परिचालनमा थप सुधार गर्नुपर्ने देखिन्छ ।

सन्दर्भ सामग्री

केन्द्रीय तथ्याङ्क विभाग २०७९, नेपाल जीवनस्तर सर्वेक्षण २०७८/७९, थापाथली, काठमाडौं: केन्द्रीय तथ्याङ्क विभाग ।

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संयुक्त राष्ट्रसंघीय विकास कार्यक्रम (युएनडीपी) नेपाल, २०७९ । नेपाल बहुआयामिक गरिबी सूचकांक, २०७८ को विश्लेषण । ललितपुर: युएनडीपी नेपाल ।

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संयुक्त राष्ट्रसंघ, १९९२ पृथ्वी शिखर सम्मेलन १९९२ को प्रतिवेदन (रियो घोषणापत्र र एजेन्डा २१) । संयुक्त राष्ट्रसंघ ।

राष्ट्रिय योजना आयोग, २०८० सोह्रौं योजना, आ.व. २०८०/८१-२०८४/८५, सिंहदरबार, काठमाडौं: राष्ट्रिय योजना आयोग ।

राष्ट्रिय योजना आयोग, २०७२ नेपालको दिगो विकास लक्ष्य र मार्गचित्र २०१५-२०३० सिंहदरबार, काठमाडौं: राष्ट्रिय योजना आयोग ।

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राष्ट्रिय योजना आयोग २०७९, स्थानीय तहको आवधिक योजना तर्जुमा दिग्दर्शन २०७९, सिंहदरबार, काठमाडौं : राष्ट्रिय योजना आयोग ।

राष्ट्रिय योजना आयोग, दिगो विकास लक्ष्यहरूको राष्ट्रिय समीक्षा २०२०, सिंहदरबार, काठमाडौं । राष्ट्रिय योजना आयोग ।

राष्ट्रिय योजना आयोग, दिगो विकास लक्ष्यहरूको राष्ट्रिय समीक्षा २०२४, सिंहदरबार, काठमाडौं । राष्ट्रिय योजना आयोग ।



नेपालमा वित्तीय जोखिमको व्यवस्थापन

डा. गोपि कृष्ण खनाल*

सारांश

सार्वजनिक अर्थशास्त्रको व्यवस्थापनमा वित्तीय जोखिम र वित्तीय सुशासन जोखिम नीति निर्माताका लागि टाउको दुखाइको विषय हुने गरेका छन्। वित्तीय जोखिम मूलतः अर्थतन्त्रको समष्टिगत वित्तीय स्वास्थ्यसँग जोडिएको हुन्छ र वित्तीय सुशासन जोखिम सार्वजनिक वित्तको कार्यान्वयनसँग सम्बन्धित हुन्छ। यी दुई जोखिमहरू अन्तरसम्बन्धित भए पनि यहाँ नेपालको समग्र अर्थतन्त्रमा रहेको वित्तीय जोखिमको व्यवस्थापन र यसको अवधारणा बारेमा सङ्क्षिप्त चर्चा गरिएको छ।

नेपाल राष्ट्र बैंकले हालै सार्वजनिक गरेको विवरणअनुसार नेपालमा अधिकांश बाह्य आर्थिक सूचकहरू सकारात्मक देखिए पनि सार्वजनिक वित्त व्यवस्थापनमा देखिएका संरचनागत र आचरणगत समस्याहरू तथा विश्वको अर्थ-राजनीतिमा आएको परिवर्तनले नेपालले वित्तीय जोखिमहरूप्रति सावधानी भई तदनुरूप वित्तीय नीति र मौद्रिक नीतिहरूको सञ्चालन गर्नु अत्यावश्यक छ। नेपालमा वित्तीय जोखिमको व्यवस्थापन वित्तीय तथा मौद्रिक नीतिका संयन्त्रबाट मात्र कठिन भएकाले संरचनागत सुधार जस्तै राजनीतिक तथा प्रशासनिक पुनर्संरचना, नीतिगत सुधारहरू, विषयगत क्षेत्रको सुदृढीकरण, वित्तीय सुशासन जोखिमको नियन्त्रणको कार्य सँगसँगै जानु पर्ने हुन्छ।

परिचय

१) सार्वजनिक अर्थशास्त्र सरकारको नीतिले अर्थतन्त्रमा कस्तो प्रभाव पार्छ र नागरिकको अधिकतम कल्याणको लागि सरकारले के कस्तो आर्थिक नीति लिनु पर्छ भन्ने

दुई प्रश्नहरूको उत्तरमा केन्द्रित हुने गर्छ। सरकारी खर्च र यसको लागि उठाउन स्रोत परिचालनले वस्तु तथा सेवाको मूल्यलाई असर पारेको हुन्छ। सरकारी नियमनले निजी तथा सामुदायिक क्षेत्रका आर्थिक गतिविधिलाई दिशानिर्देश गरेको हुन्छ। सरकारले नियमन र मूल्यको माध्यमबाट अर्थतन्त्रमा हस्तक्षेप गर्दा (१) वित्तीय जोखिम (२) वित्तीय सुशासन जोखिम गरी दुईवटा जोखिमहरूको सामना गर्नुपर्ने हुन्छ।

वित्तीय जोखिम मूलतः समष्टिगत अर्थतन्त्रसँग जोडिएको हुन्छ भने वित्तीय सुशासन जोखिम सार्वजनिक वित्त व्यवस्थापनको कार्यान्वयनसँग सम्बन्धित हुने गर्छ। यी दुई जोखिमहरू एक अर्कासँग अन्तरसम्बन्धित छन्। यो लेख भने वित्तीय जोखिमको अवधारणागत स्पष्टता र यसको अवस्था र यसको व्यवस्थापनमा केन्द्रित रहेको छ।

२) विगत केही वर्षयता अर्थतन्त्रको वित्तीय स्वास्थ्यमा समकालीन विश्वले उतार चढाव भोग्नु परेको छ। विश्व व्यापार युद्धमा फसेको छ। व्यापारमा खुलापनभन्दा पनि आर्थिक शक्तिहरू वाणिज्यवादको बाटो समाउँदै छन्। राष्ट्रहरूबीचको सम्बन्ध सहकार्य र आपसी लाभबाट भन्दा पनि राष्ट्रिय स्वार्थबाट निर्देशित हुन लागेको छ। रुस र युक्रेनबीचको युद्धले विश्व अर्थतन्त्रका समष्टिगत अर्थतन्त्रका सूचकहरू खलबलिएका छन्। हाल विश्वका अधिकांश देशमा ब्याजदर उतार चढाव हुने गरेको, कूल गार्हस्थ्य उत्पादनमा ऋणको मात्रा बढ्दै गएको र मुद्रास्फीति बढेको अवस्था छ। नेपालमा पनि हाल नेपाली मुद्राको क्रयशक्ति निरन्तर घटेको^१, विदेशी मुद्राको सञ्चित बढे पनि यसले आन्तरिक माग नबढाएको, व्यापार घाटा बढेको, ब्याजदरमा उतार

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१ नेपाल राष्ट्र बैंकका अनुसार ०८१ असार मसान्तको तुलनामा २०८१ माघ मसान्तमा अमेरिकी डलरसँग नेपाली रुपैयाँ ३.८० प्रतिशतले अवमूल्यन भएको छ। अघिल्लो वर्षको सोही अवधिमा नेपाली रुपैयाँ १.०५ प्रतिशतले अवमूल्यन भएको थियो। २०८१ माघ मसान्तमा अमेरिकी डलर एकको खरिद विनिमय दर रु.१३८.६३ पुगेको छ। २०८१ असार मसान्तमा उक्त विनिमय दर रु.१३३.३६ रहेको थियो।

चढाव आएको, रोजगारी घटेको र चालू खर्चको दायित्व बढेको अवस्था छ। नेपालमा मुद्रास्फीतिका पछाडि मौद्रिकभन्दा गैर मौद्रिक कारण जस्तै व्यापारिक साँठगाँठ, मिलेमतो, खुल्ला सिमानाबाट हुने तस्करी आदि रहेका छन् जसलाई वित्तीय तथा मौद्रिक नीतिको माध्यमबाट भन्दा सुरक्षा, सुशासन, कानूनको कठोर कार्यान्वयनबाट मात्र सम्भव छ। नेपालले समाएको वित्तीय संघीयताको बाटोले हाम्रो अर्थतन्त्रमा के कस्ता वित्त जोखिम ल्याउन सक्छ र यसका अन्तरनिहित सिद्धान्त के हुन भन्ने बारेमा पनि यो लेखमा सङ्क्षिप्त रूपमा प्रस्तुत गरिएको छ।

- ३) वित्तीय सुशासन जोखिम र वित्तीय जोखिमको नियन्त्रण नेपालको सार्वजनिक अर्थशास्त्रको समग्र स्वास्थ्यका लागि सबैभन्दा कठिन चुनौतीहरू हुन्। साधन स्रोतको कमी भएको हाम्रो जस्तो देशमा सार्वजनिक वित्तीय साधनको उत्पादकत्व र दिगोपनका लागि यी जोखिमहरूलाई नियन्त्रण गर्नु अत्यावश्यक हुने गर्दछ। वित्तीय संघीयताको संस्थागत विकासका लागि पनि वित्तीय जोखिमको प्रभावकारी व्यवस्थापन जरुरी हुन्छ। यहाँ वित्तीय जोखिमलाई वित्तीय नीति र मौद्रिक नीतिको ब्यानभासबाट मात्र नभई संरचनागत नीतिका आँखाबाट विश्लेषण गरिनुपर्छ।
- ४) कुनै पनि अनपेक्षित घटनाको सम्भावनालाई जोखिम भन्ने गरिन्छ। सरसर्ती हेर्दा तत्काललाई स्वस्थ देखिएको सार्वजनिक समष्टिगत अर्थतन्त्र आफ्ना संरचनागत कमजोरी वा नीति निर्माताको लापरवाही र बाह्य प्रतिकूल घटनाका कारण जोखिममा पर्न सक्दछ अथवा थाहै नपाई भित्र भित्र रोगी बनिसकेको पनि हुन सक्दछ। सन् २००७-२००८ को अन्तर्राष्ट्रिय वित्तीय सङ्कट कुनै एक दिनको घटनाको उपज नभएर अन्तर्राष्ट्रिय वित्तीय व्यवस्थामा रहेका संरचनागत कमजोरीको परिणाम थियो। सार्वजनिक

वित्तीय क्षेत्र अस्वस्थ बनेमा यसले आम नागरिकको जीवनलाई अत्यन्त कष्टकर बनाउने कुरा ग्रीस, स्पेन, आइसल्याण्डमा घटेका वित्तीय सङ्कटले प्रमाणित गरिसकेका छन्। बेलायतमा अर्थतन्त्रमा गरिएको एक सानो भुलले बेलायतकी प्रधानमन्त्री लिज ट्रसेले ४४ दिनमै पदबाट राजिनामा दिनु परेको थियो। श्रीलङ्कामा समष्टिगत अर्थव्यवस्था खलबलिएको कारण सो देशका राष्ट्रपतिले देशै छाडेर जानु पर्यो। विश्वभरि मुलुकभित्र हुने गरेका नागरिक आन्दोलनहरू आर्थिक मुद्दासँग जोडिएका छन्। नेपालमा पनि पुराना राजनीतिक दलहरू प्रति युवाहरूको समय समयको आक्रोसको कारण आर्थिक मुद्दा नै रहेको छ।

- ५) मुलुकका समष्टिगत आर्थिक परिसूचकहरूमा पूर्वानुमान गरिएभन्दा फरक तरिकाले आउने नकारात्मक उतारचढावको सम्भावनालाई वित्तीय जोखिम भन्ने गरिन्छ। अपेक्षा गरेभन्दा निकै कम राजस्व उठ्नु वा राष्ट्रिय प्रकोपका कारण सार्वजनिक खर्च अप्रत्याशित रूपमा बढ्नु वा सरकारले धाँत्रै नसक्ने गरी सार्वजनिक खर्चको आकार बढ्नु, सार्वजनिक ऋण तिनै नसक्ने गरी बढ्नु, स्वदेशी मुद्रा कमजोर हुनु, मुद्राको क्रयशक्ति घटी मूल्य वृद्धि हुनु, चरम व्यापार घाटा हुनु, वैदेशिक मुद्राको सञ्चिती घट्नु, ब्याजदर अधिकरूपमा बढ्नु, मुलुकमा उत्पादन र रोजगारी सिर्जना कमजोर हुनु आदि वित्तीय जोखिमका उदाहरणहरू हुन्। संरचनागत रूपमा यदि मुलुक 'क्रोनी क्यापिटलिज्म' र क्लेप्टोक्र्यासीको फन्दामा फसेको छ भने पनि यसले दीर्घकालीन प्रकृतिको वित्तीय जोखिम निम्त्याउने हुन्छ। अन्तर्राष्ट्रिय मुद्रा कोषले वित्तीय जोखिमलाई साधारण आर्थिक जोखिम विशेष (Special) वित्तीय जोखिम र संस्थागत जोखिम गरी तीन प्रकारले यसको विश्लेषण गर्ने गरेको छ।

वित्तीय जोखिमका संवाहकहरू



- ६) सार्वजनिक वित्तको क्षेत्रमा सरकारले प्रक्षेपण वा अपेक्षा गरेभन्दा व्यापक फरक हुने गरी नकारात्मक रूपमा समष्टिगत आर्थिक परिसूचकहरूको उतारचढावको अवस्थालाई साधारण आर्थिक जोखिम भन्ने गरिन्छ। उदाहरणका लागि मुद्रास्फीतिको अनपेक्षित वृद्धि, कुल गार्हस्थ्य उत्पादनमा व्यापक गिरावट, अन्तर्राष्ट्रिय मुद्रासँग आफ्नो मुद्राको विनिमय दरमा व्यापक क्षय, बाहिरबाट आउने अत्यावश्यक वस्तु जस्तै: इन्धनको मूल्य वृद्धि आदि साधारण आर्थिक जोखिमका घटनाहरू हुन्। आर्थिक मन्दी आएमा आर्थिक गतिविधिमा कमी आई राजस्वमा समेत गिरावट आउन सक्दछ र यसले अत्यावश्यक सार्वजनिक खर्चलाई समेत प्रतिकूल प्रभाव पार्दछ। विदेशी मुद्रासँग आफ्नो मुद्राको विनिमय दर कमजोर हुन गएमा सार्वजनिक ऋणको आकार बढ्न गई विकासको लागि आवश्यक वित्तीय स्थान नै साँघुरो बनाइदिन्छ। नेपालमा वर्षेनी अमेरिकी डलरको तुलनामा नेपाली मुद्रा कमजोर हुन गएका कारण सार्वजनिक ऋणको आकार बढ्न गएको छ। हालका दिनमा अमेरिकी डलरसँगको विनिमयमा नेपाली मुद्रा दिन प्रतिदिन कमजोर हुन गएको छ।
- ७) अकस्मात् तथा अनपेक्षित रूपमा सिर्जना हुने अनिवार्य दायित्व पनि वित्तीय जोखिमको अर्को स्रोत हो जसलाई विशेष वित्तीय जोखिम भन्ने गरिन्छ। यस्ता दायित्व कुनै सतहमा नै प्रष्ट देखिने (Explicit) किसिमका हुन्छन् भने कुनै भित्र भित्र पाकेर अकस्मात् सतहमा आइलाग्ने (Implicit) किसिमका हुन्छन्। यस्ता अनिवार्य दायित्वहरू सरकारले जमानत बसेका ऋणका कारण, धराशायी भएका सार्वजनिक संस्थानको उद्धार गर्नुपरेका कारण र तल्ला तहका सरकारले लिएका ऋण उनीहरूले तिर्न नसकी केन्द्रीय सरकारलाई पर्न जाने भारका कारण उत्पन्न हुन सक्दछन्। यस्तो दायित्व प्राकृतिक प्रकोपका कारण सरकारलाई पर्न जाने आकस्मिक भारका कारण पनि सिर्जना हुन सक्दछ। कतिपय देशहरूमा वित्तीय क्षेत्र सङ्कटमा परेका कारण नागरिकको बचतको रक्षाका लागि सरकारले अकस्मात् ठूलो भार बोक्नुपर्ने हुन सक्दछ। नेपाल सरकारले सार्वजनिक गरेको सार्वजनिक संस्थानको वार्षिक स्थिति समीक्षा प्रतिवेदन, २०८१ अनुसार आर्थिक वर्ष २०७९/८०

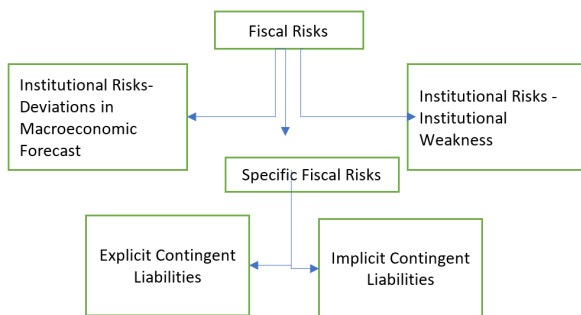
मा अस्तित्वमा रहेका ४४ सार्वजनिक संस्थानमध्ये २६ ले नाफा आर्जन गरेका, १५ वटा घाटामा रहेका ३ वटाको कारोबारै शून्य रहेको र घाटामा गएका संस्थाको दायित्व नेपाल सरकारले व्योहोर्नु परेको अवस्था छ। सार्वजनिक संस्थानमा नेपाल सरकारले समय समयमा आकस्मिक दायित्वको भार समेत बहन गर्नु परेको अवस्था छ।

- ८) अर्थतन्त्रमा वा सार्वजनिक वित्तको क्षेत्रमा देखिएका संरचनागत समस्या तथा कमजोरीका कारण संस्थागत वित्तीय जोखिम उत्पन्न हुने गर्दछ। खासगरी संस्थागत क्षमताको अभावले यस्ता जोखिमहरू उत्पन्न हुन्छन्। यदि सरकारको आय एक वा दुई स्रोतमा मात्र निर्भर भयो र सो स्रोत जोखिममा पर्न थाल्यो भने यसले वित्तीय जोखिम निम्त्याउन सक्दछ। यसै गरी ठूलो रकम अनुत्पादनशील क्षेत्रमा वा वितरणमुखी क्षेत्रमा नियमित रूपमा खर्च हुन थाल्यो भने पनि वित्तीय जोखिम आउन सक्दछ। आयको गलत प्रक्षेपण गरी उठ्न नसक्ने राजस्वको अनुमान गरी जथाभावी खर्चको प्रक्षेपण गरिएमा पनि यस्तो जोखिम आउन सक्दछ। आय र व्ययको गलत प्रक्षेपण गर्ने प्रवृत्ति सार्वजनिक वित्तमा आदतका रूपमा बस्न थाल्यो भने पनि वित्तीय जोखिम आउन सक्दछ। आफ्नो क्षमताले धान्न नसक्ने गरी राज्यले सामाजिक सुरक्षालगायतका कल्याणकारी दायित्व बढाएमा पनि यस्तो जोखिम आउन सक्दछ। नेपाल सरकारले आर्थिक वर्ष २०८०/८१ मा सामाजिक सुरक्षा कार्यक्रममा मात्र रु २ खर्ब ५८ अर्ब, ७९ करोड, १९ लाख विनियोजन गरेको छ जुन उक्त आ.व. को कुल बजेटको १४.७८ प्रतिशत र कुल गार्हस्थ्य उत्पादनको ४.५४ प्रतिशत हुन आउँछ। यसमा प्रदेश र स्थानीय तहको सामाजिक सुरक्षाको बजेट समावेश गर्ने हो भने यो आकार अझ बढ्नेछ। नेपालको अर्थतन्त्र विप्रेषणको आयमा अधिक निर्भर रहने गरेको छ। यो आयले सार्वजनिक आय र व्ययलाई मात्र होइन, चालू र पुँजीगत खाताको व्यवस्थापनमा समेत महत्त्वपूर्ण सहयोग गरेको छ। कुनै कारणवश विप्रेषण आयमा कमी आएमा देशले जोखिम बेहोर्नुपर्ने भएकाले विप्रेषण आयमाथिको अधिक र निरन्तरको निर्भरता पनि नेपालको हकमा एक सम्भावित वित्तीय जोखिमको रूपमा रहेको छ। राजनीतिक लोकप्रियताका लागि राज्यको क्षमता र

वैज्ञानिक अध्ययन नगरी समय समयमा सामाजिक सुरक्षा भत्ताको दायित्व थपिँदै गएको छ ।

- ९) नेपालको संविधानले मौलिक हकमा व्यवस्था गरेका सबै हकको कार्यान्वयन गर्ने हो भने नेपालको बजेटको ठूलो अंश राज्यको कल्याणकारी दायित्वमै विनियोजन गर्नुपर्ने अवस्था आउन सक्छ । अर्थ-राजनीतिको दृष्टिकोणले विश्लेषण गर्ने हो भने नेपालको वर्तमान संविधानले नेपाली राज्यमा सिर्जना गरेका कतिपय संरचनाहरू आवश्यक हो होइन भनेर पुनरावलोकन गर्ने समय आइसकेको छ । बोझिलो राजनीतिक संरचनाको खर्चले पनि सार्वजनिक वित्तमा वित्तीय जोखिम निम्त्याउने सम्भावना रहेका छन् ।

वित्तीय जोखिमका प्रकारहरू



१. वित्तीय जोखिमको व्यवस्थापन

- १) वित्तीय जोखिमलाई बेवास्ता गर्नु राष्ट्रका लागि महँगो पर्न सक्छ । यसलाई समयमै व्यवस्थापन गर्न सकिएन भने यसले मुलुकभर आर्थिक तथा वित्तीय सङ्कट ल्याउन सक्दछ । वित्तीय जोखिमको व्यवस्थापन सार्वजनिक वित्तको क्षेत्रमा एक नियमित कार्य हो । यो सङ्कट आइलागेपछि भन्दा पनि यो जोखिम आउने नदिने वा कम्तीमा यसलाई व्यवस्थापन गर्न सकिने आकारबाट बढ्न भने दिनुहुँदैन । प्राकृतिक प्रकोपबाहेक अन्य अवस्थामा आउने वित्तीय जोखिम कुनै लक्षणविना रातारात आइलाग्ने नभएकाले यिनको समयमै पहिचान गरी व्यवस्थापन गर्न सक्नुपर्दछ । वित्तीय जोखिमको व्यवस्थापन गर्दा (१) जोखिमको पहिचान र विश्लेषण, (२) जोखिम न्यूनीकरणका उपायको खोजी र कार्यान्वयन र (३) जोखिमको अवस्थाको प्रतिवेदन तयार गरी यसको सार्वजनिकीकरण गरी तीन चरणहरूमा एक चक्रको रूपमा कार्यान्वयन गर्नुपर्ने हुन्छ । वित्तीय संघीयताको सन्दर्भमा वित्तीय

जोखिमको न्यूनीकरणका लागि वित्तीय नीति र मौद्रिक नीतिको बीचमा तादात्म्य, वित्तीय नीतिको प्राथमिकतामा आर्थिक वृद्धिको मुद्दाको प्रधानता र सार्वजनिक वित्तको सञ्चालनमा सरकारका तीनै तहबीच सहकार्य र समन्वय आवश्यक हुन्छ ।

Risks Mitigation Measures



- २) वार्षिक कार्यक्रम तथा बजेट वित्तीय जोखिमको लेखाजोखा गरी यसको व्यवस्थापन गर्ने एक महत्त्वपूर्ण उपाय हो । सरकारको वार्षिक बजेटले वित्तीय जोखिम घटाउन महत्त्वपूर्ण भूमिका खेल्दछ । तसर्थ सरकारले वित्तीय लोकप्रियताका कार्यक्रमभन्दा पनि आर्थिक वृद्धि र आर्थिक स्थायित्वलाई सहयोग पुग्ने किसिमको वित्तीय सुदृढीकरणका कार्यक्रमलाई महत्त्व दिने गरी बजेट तर्जुमा गर्नु पर्छ । यसका लागि कतिपय मुलुकहरूले वित्तीय नियमहरू कार्यान्वयनमा ल्याएका छन् । कतिपय देशहरूले यस्ता नियमहरूलाई वित्तीय जिम्मेवारी सम्बन्धी ऐन जारी गरेर सुनिश्चितता प्रदान गरेका छन् । वित्तीय नियमहरू दीर्घकालीन प्रकृतिका हुन्छन् र तिनलाई कानुनबाट नै सुनिश्चित गरिएको हुन्छ । यस्ता नियमहरू खर्च, राजस्व, बजेट घाटाको सीमा, सार्वजनिक ऋणको सीमा आदिसँग जोडिएका हुन्छन् । कतिपय वित्तीय नियमहरू प्रक्रियासँग सम्बन्धित हुन्छन् जस्तै सार्वजनिक आय तथा व्ययको सार्वजनिकीकरण कतिपय नियममा परिमाणात्मक लक्ष्य राखिएको हुन्छ । जस्तै युरोपियन युनियनले आफ्ना सदस्य राष्ट्रका लागि सार्वजनिक ऋणको अधिकतम सीमा कुल गार्हस्थ्य उत्पादनको ६० प्रतिशत तोकेको छ भने वित्तीय घाटाको वार्षिक अधिकतम सीमा कुल गार्हस्थ्य उत्पादनको ३ प्रतिशत निर्धारण गरेको छ ।

केन्याले सन् १९९७ देखि आफ्नो राजस्वलाई कुल गार्हस्थ्य उत्पादनको २१-२२ प्रतिशतको सीमामा राख्ने नियम बनाएको छ भने इन्डोनेशियाले सन् २००४ देखि केन्द्र र स्थानीय सरकारको कुल संयुक्त ऋण कुल गार्हस्थ्य उत्पादनको ६० प्रतिशत नाघ्न नहुने नियम बनाएको छ। स्वीडेनले आफ्नो आर्थिक चक्रको वित्तीय बचत (Fiscal Surplus) कुल गार्हस्थ्य उत्पादनको कम्तीमा १ प्रतिशत हुनैपर्ने नियम बनाएको छ। पेरुले कुल सरकारी ऋण कुल गार्हस्थ्य उत्पादनको ३० प्रतिशत नाघ्न नहुने नियम कार्यान्वयनमा ल्याएको छ। वित्तीय नियमहरू वित्तीय अनुशासन र वित्तीय स्वास्थ्यका लागि अपरिहार्य हुने गर्दछन्। यस्ता नियमहरू सरल, दिगो, समष्टिगत आर्थिक स्थायित्व हासिल गर्ने, कार्यान्वयनयोग्य, विश्वासिलो र अनुगमन गर्न सकिने हुनुपर्छ र यसको प्रभावकारी व्यवस्थापनका लागि विस्तृत सञ्चालन निर्देशिका समेत आवश्यक पर्छ। वित्तीय नियमहरू कानूनबाट सुनिश्चित गरिएको हुनुपर्छ र यी नियमहरूमा सरकारका सबै तह र सार्वजनिक संस्थानलाई समेटनुपर्दछ। यी नियमहरू विपद्, महामारी, आर्थिक मन्दीजस्ता विशेष परिस्थितिको आवश्यकतालाई सम्बोधन गर्ने गरी निर्माण गरिनुपर्दछ र नियमको उल्लङ्घन भएमा दोषीमाथि कारबाही वा जरिवाना गर्ने व्यवस्था गरिनुपर्छ। जस्तै, युरोपियन युनियनले बजेट घाटा र सार्वजनिक ऋणको सीमा नाघेमा जरिवाना गर्ने प्रावधान राखेकाले यी नियमहरू पालना हुन सकेका छन्।

- ३) वित्तीय नियमहरूको पालनले वित्तीय अनुशासन, वित्तीय उत्तरदायित्व र वित्तीय पारदर्शितालाई थप सुदृढ बनाई समग्र सार्वजनिक क्षेत्रको वित्तीय स्वास्थ्य कायम राख्दछ। वित्तीय अनुशासनले वित्तीय नीतिलाई समष्टिगत आर्थिक स्थायित्व र दीर्घकालीन रूपमा दिगो हुने गरी सञ्चालन गर्दछ र सोही अनुसार नीति निर्मातालाई सीमामा राखिदिन्छ। वित्तीय नीतिले बजेटलाई निर्देशित गर्दछ, न कि बजेटले वित्तीय नीतिलाई। मध्यकालीन खर्च संरचनाको अनिवार्यता, सार्वजनिक ऋण तथा बजेट घाटालाई निश्चित सीमामा राख्ने विषय वित्तीय अनुशासनभित्र पर्दछ।

वित्तीय पारदर्शिताले वित्तीय प्रतिवेदनको व्यापकता यसको समयपालना यसको विश्वसनीयतालाई सुदृढ बनाउँदछ। बजेट पारित गर्ने समयको सुनिश्चितता, आर्थिक सर्वेक्षणको नियमित सार्वजनिकीकरण र विश्वसनीय वित्तीय प्रतिवेदनको सार्वजनिकीकरणले वित्तीय पारदर्शिता हासिल गर्न सहयोग गर्दछ। वित्तीय उत्तरदायित्वले यसको जिम्मेवारीमा बसेकालाई जिम्मेवार बनाउँछ र वित्तीय स्रोत र साधनलाई दिगो सार्वजनिक हितका लागि उपयोग गर्न बाध्य पार्छ।

वित्तीय जोखिम न्यूनीकरणका लागि नीति निर्माता तथा निर्णय तहमा बसेका व्यक्ति तथा संस्थामा वित्तीय जोखिम तथा यसको नकारात्मक प्रभावका बारेमा स्पष्ट बुझाइ हुनु जरुरी छ। वित्तीय जोखिमको पहिचानका लागि वित्तीय जोखिमका स्रोत के हुन् र यस्ता जोखिम प्रकट हुने सम्भावना कति छ भनेर लेखाजोखा गरिनुपर्दछ। वित्तीय जोखिमका स्रोतको एउटा कारण सरकारको आफ्नै जोखिम निम्त्याउने गतिविधि हुन सक्दछ भने अर्को कारण बाह्य क्षेत्रमा उत्पन्न हुने जोखिम हुन सक्दछ। सरकारका आफ्नै क्रियाकलापका कारण उत्पन्न हुन सक्ने जोखिमको व्यवस्थापनको साँचो सरकारकै हातमा हुने गर्दछ। वित्तीय जोखिमको व्यवस्थापनमा सो जोखिम निकट भविष्यमा आउने हो वा अलिपछि घट्ने हो वा निकैपछि मात्रै घट्ने हो भनी विश्लेषण गर्नुपर्दछ। बाह्य जोखिमको लागि पनि पूर्व तयारी आवश्यक छ। नेपालमै पनि ऊर्जा र खाद्यान्नको सुरक्षाको लागि अहिलेदेखि नै द्रुत गतिमा तयारी गर्नु आवश्यक छ। यी दुई सुरक्षा वित्तीय जोखिमका पर्दा पछाडिका सुरक्षा कवच हुन्।

- ४) वित्तीय जोखिमको स्रोत, यसको स्तर र यसको चरित्रको पहिचान गरिसकेपछि यसको न्यूनीकरणको उपाय खोजी गरी त्यसको कार्यान्वयन गर्नुपर्ने हुन्छ। के कस्तो जोखिममा के कस्तो उपाय अपनाउने भन्ने कुरा समय र परिस्थितिमा निर्भर रहन्छ। हरेक मुलुकले आ-आफ्नो अवस्थानुसार जोखिम न्यूनीकरणका रणनीति तर्जुमा गरी कार्यान्वयन गर्ने गर्दछन्। यसमा सामान्यतया जोखिम आउने नदिने, उत्पन्न जोखिम घटाउने र बजेटमार्फत जोखिमको

व्यवस्थापन गरी तीनवटा उपायहरू अवलम्बन गरिन्छ। सरकारका आफ्नै गतिविधिका कारण उत्पन्न हुन सक्ने जोखिमलाई सरकार आफैँले वित्तीय अनुशासनमा बसेर यसको रोकथाम गर्न सक्दछ। यसका लागि कतिपय देशहरूले बजेट घाटाको वार्षिक सीमा निर्धारण गरी कार्यान्वयनमा ल्याएका छन् भने कतिपयले आन्तरिक तथा बाह्य ऋणको सीमा निर्धारण गरेका छन्। सरकारको नियन्त्रणमा नरहने जोखिमको व्यवस्थापनका लागि पूर्वतयारी र घटना घटेपछि यसको निवारण वा न्यूनीकरणका उपाय अवलम्बन गर्ने गरिन्छ। उदाहरणका लागि प्राकृतिक प्रकोपका कारण उत्पन्न वित्तीय भारको व्यवस्थापनका लागि प्रकोप व्यवस्थापन कोष खडा गरी प्रकोपको समयमा प्रकोपको प्रभाव घटाउन यो रकम उपयोग गर्न सकिन्छ। वार्षिक बजेटमा वित्तीय जोखिम न्यूनीकरणका उपायहरू अवलम्बन गर्न सकिन्छ। सरकारले वार्षिक बजेटमा बजेट अनुशासनलाई कार्यान्वयनमा ल्याउन सक्दछ। चालू खाता घाटाका कारण वित्तीय जोखिम बढ्न जाने देखिएमा सरकारले निर्यातलाई प्रोत्साहन र आयातलाई नियमन गर्ने वित्तीय औजारहरू प्रयोगमा ल्याउन सक्दछ।

- ५) वित्तीय जोखिम व्यवस्थापनका लागि सरकारले वित्तीय क्षेत्रलगायत अर्थतन्त्रका हरेक क्षेत्रको नियमित अनुगमन गरी तिनको सूचना सङ्कलन गरी लेखाजोखा गर्नुपर्दछ। कतिपय देशहरूले वार्षिक बजेट निर्माण गर्दा वित्तीय जोखिमका क्षेत्रको गहिरो विश्लेषण गरेका हुन्छन्। नेपालमा हरेक साल अर्थ मन्त्रालयले आर्थिक सर्वेक्षण प्रकाशन गर्ने गर्दछ। विगत केही वर्षयता यसले वित्तीय जोखिमको वस्तुगत विश्लेषण गर्न छाडेको छ। यो दस्तावेज उपलब्धिमा बढी केन्द्रित छ। हरेक चौमासिकमा नेपाल राष्ट्र बैंकले आर्थिक परिसूचकहरूको लेखाजोखा गर्ने गर्दछ। यस्ता सूचना, प्रतिवेदन र तिनको सार्वजनिकीकरणले नीति निर्मातालाई वित्तीय अनुशासनमा रहन सचेत गराइरहेको हुन्छ। अर्थ मन्त्रालयले विगत केही समययता नियमित रूपमा अर्थ बुलेटिन प्रकाशन गर्ने गरेको छ। उदाहरणको लागि २०८१ असोजमा सार्वजनिक गरिएको अर्थ बुलेटिनअनुसार नेपालमा वस्तु निकासीको तुलनामा भण्डै १० गुणा बढी

वस्तु पैठारी हुने गरेको छ। आर्थिक वर्ष २०८०/८१ मा भारतसँगको व्यापारमा पैठारी निकासी अनुपात ९.७ रहेको थियो। चरम आयात र न्यून निर्यात पनि नेपालको लागि एक वित्तीय जोखिमको स्रोत बन्न पुगेको छ। सोही बुलेटिनले २०८० असारसम्मको तुलनामा २०८१ असार मसान्तसम्म अमेरिकी डलरसँग नेपाली रुपैयाँ १६४ प्रतिशतले अवमूल्यन भई अमेरिकी डलर १ को खरिद विनिमय दर रु. १३६.३६ पुगेको छ। यसले नेपालको बाह्य ऋणको आकार बढाएको छ। चरम आयात र न्यून निर्यात हुने मुलुकका लागि विनिमय दर कमजोर भनेको व्यापार घाटा र ऋणको भार थपिनु हो।

२. वित्तीय जोखिमको लेखाजोखा

वित्तीय जोखिमको लेखाजोखाका लागि हरेक देशले आ-आफ्नो अवस्थाअनुसार सूचकहरूको प्रयोग गरेका हुन्छन्। नेपालको सन्दर्भमा वित्तीय जोखिमको लेखाजोखा गर्न देहायका सूचकहरू प्रयोगमा ल्याउन सकिन्छ। यहाँ वित्तीय जोखिमको लेखाजोखाका केही सूचकहरूको उल्लेख गरिएको छ।

- १) बजेट घाटाको कुल गार्हस्थ्य उत्पादनसँगको अनुपात: सार्वजनिक बजेट घाटा कुल गार्हस्थ्य उत्पादनको निश्चित प्रतिशतभन्दा माथि रहनु हुँदैन। मुलुकको समग्र आर्थिक स्थितिको विश्लेषण गरी यो निर्धारण गरिन्छ। जस्तै युरोपियन युनियनले यसलाई ३ प्रतिशतको सीमा नाघ्न नहुने नियम बनाएको छ।
- २) मुद्रास्फीति दर: सामान्यतया दोहोरो अङ्कको मुद्रास्फीतिलाई वित्तीय जोखिमको लक्षण मानिने गरिन्छ। कतिपय देशले यसको सीमा तोकेका छन्। जस्तै अष्ट्रेलियाको रिजर्व बैंकले मध्यकालीन अवधिका लागि वार्षिक मुद्रास्फीतिको अधिकतम सीमा २-३ प्रतिशत निर्धारण गरेको छ भने ब्राजिलको केन्द्रीय बैंकले सन २०२२ का लागि ३.५० %, सन २०२३ का लागि ३.२४ र सोपछि ३ प्रतिशतको लक्ष्य लिएको छ।
- ३) कुल सार्वजनिक ऋणको कुल गार्हस्थ्य उत्पादनसँगको अनुपात: मुलुकको आर्थिक अवस्था, विकासको स्तर, आय आर्जनका स्रोतहरू, आन्तरिक उत्पादन र निर्यातलगायतका सूचकहरूको विश्लेषण गरी यो

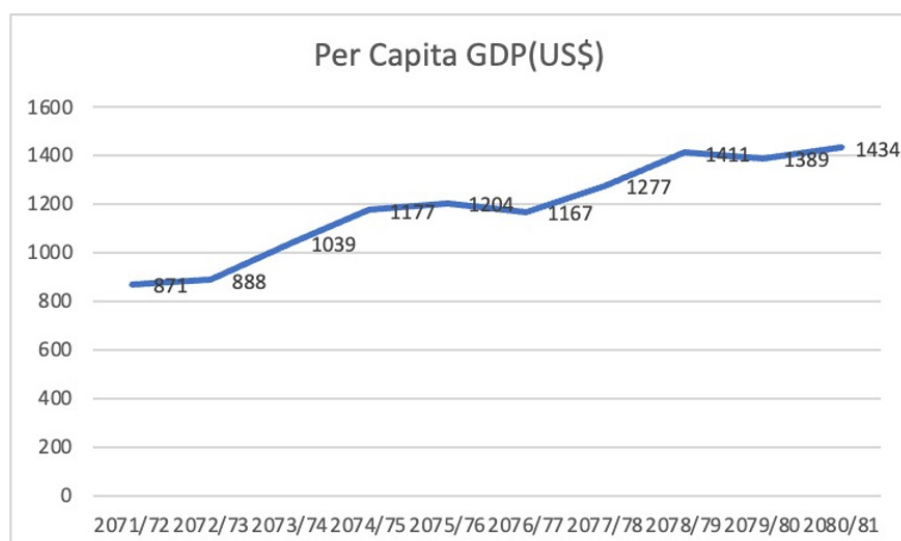
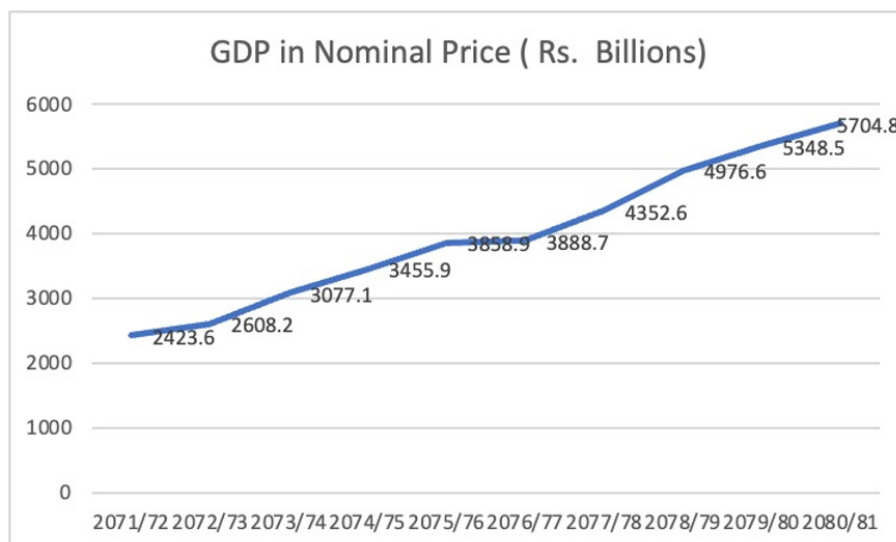
- अनुपात निर्धारण गरिन्छ । तर नेपालजस्तो अधिक विप्रेषणमा निर्भर र कमजोर निर्यात भएको देशका लागि कुल गार्हस्थ्य उत्पादनमा सार्वजनिक ऋणको हिस्सा ४० प्रतिशतभित्र राख्दा उपयुक्त हुने देखिन्छ ।
- ४) विप्रेषण आयको निर्यातसँगको अनुपात: यसको निरन्तर वृद्धिले विप्रेषणको पासोमा फस्ने सम्भावना हुन्छ ।
- ५) चालू खाता घाटाको कुल गार्हस्थ्य उत्पादनसँगको अनुपात: चालू खाता घाटाको कुल गार्हस्थ्य उत्पादनसँगको अनुपात जति कम उति राम्रो मानिन्छ ।
- ६) व्यापार घाटाको कुल गार्हस्थ्य उत्पादनसँगको अनुपात: व्यापार घाटाको कुल गार्हस्थ्य उत्पादनसँगको अनुपात जति कम उति राम्रो मानिन्छ । व्यापार घाटा न्यूनीकरण सम्बन्धी राष्ट्रिय कार्ययोजना, २०७९ अनुसार नेपालमा आर्थिक वर्ष २०७८/७९ मा व्यापार घाटा कुल गार्हस्थ्य उत्पादनको ३५.९ प्रतिशत रहेको छ । सोही आर्थिक वर्षमा कुल गार्हस्थ्य उत्पादनमा आयातको हिस्सा ३९.६ प्रतिशत रहेको छ भने निर्यातको हिस्सा केवल ४.९ प्रतिशत मात्र रहेको छ जुन अर्थतन्त्रका लागि खराब अवस्था हो ।
- ७) कुल बजेटमा वा कुल गार्हस्थ्य उत्पादनमा पुँजीगत खर्चको हिस्सा: कुल बजेटमा पुँजीगत खर्चको हिस्सा जति बढी उति राम्रो मानिन्छ । अर्थ मन्त्रालयका अनुसार नेपालमा आर्थिक वर्ष २०७९/८० मा कुल गार्हस्थ्य उत्पादनसँग तीनै तहको एकीकृत पुँजीगत खर्चको अनुपात ९.८६ प्रतिशत रहेको छ । यसमा पुँजीगत खर्चको हिस्सा कम हुनु राम्रो मानिन्छ । यसै गरी चालू खर्च र वित्तीय व्यवस्थाको हिस्सा बढी हुनु पनि राम्रो मानिन्छ ।
- ८) आन्तरिक राजस्वको कुल गार्हस्थ्य उत्पादनसँगको अनुपात: आन्तरिक राजस्वको कुल गार्हस्थ्य उत्पादनसँगको अनुपात जति बढी उति राम्रो मानिन्छ । अन्तर्राष्ट्रिय मुद्रा कोषका अनुसार यो प्रतिशत १२.७५ भन्दा कम भएमा राम्रो मानिन्छ । तर यसको अनुपात धेरै बढी भएमा लगानी निरुत्साहित हुन पनि सक्छ । आर्थिक वर्ष २०७९/८० मा कुल गार्हस्थ्य उत्पादनमा कर राजस्वको हिस्सा १६.२ प्रतिशत रहेको छ । यसको अर्थ या ता हाम्रो गार्हस्थ्य उत्पादनको औपचारिक तथ्याङ्क वास्तविक भन्दा कम छ वा हामीले करको आधार फराकिलो बनाउन सकेका छैनौं ।
- ९) वार्षिक बजेटमा वैदेशिक सहायतामाथिको निर्भरता: वार्षिक बजेटमा वैदेशिक सहायतामाथिको निर्भरता जति कम उति राम्रो मानिन्छ । आर्थिक वर्ष २०७९/८० मा संघीय सरकारको खर्चमध्ये ९०.२ आन्तरिक स्रोत र ९.८ प्रतिशत बाह्य स्रोतको हिस्सा रहेको छ । बाह्य स्रोतको हिस्सा ठूलो नभए पनि एक प्राचीन सभ्यता भएको मुलुकले सधैंभरि अरूसँग हात थाप्नु उचित मानिन्छ ।
- १०) वार्षिक बजेटमा सार्वजनिक ऋणको साँवा र ब्याज भुक्तानीको हिस्सा: वार्षिक बजेटमा सार्वजनिक ऋणको साँवा र ब्याज भुक्तानीको हिस्सा जति कम उति राम्रो मानिन्छ । नेपाली मुद्रा अवमूल्यन भएका कारण नेपालमा बाह्य ऋण भने अब वित्तीय जोखिमको स्रोत हुने सम्भावना बढेको छ । अर्थ मन्त्रालयका अनुसार २०७९ असार मसान्तको तुलनामा २०८० असार मसान्त सम्म प्रायः विदेशी मुद्रासँग नेपाली मुद्रा अवमूल्यन भएका कारणले रु ५९ अर्ब १६ करोड बराबरको विनिमय नोक्सानी भएको थियो ।
- ११) वार्षिक बजेटमा सार्वजनिक संस्थानमाथि सरकारी खर्चको अनुपात: वार्षिक बजेटमा सार्वजनिक संस्थानमाथि सरकारी खर्चको अनुपात जति कम भयो उति राम्रो मानिन्छ ।
- १२) प्रदेश तथा स्थानीय तहको ऋण भुक्तानीमा केन्द्रीय सरकारको निर्भरता: यो अवस्थालाई नराम्रो लक्षण मानिने हुनाले यसमा अधिक सतर्कता अपनाउनुपर्छ । नेपालमा भने हाल समस्या रहेको छैन ।
- १३) घाटामा गएका सार्वजनिक संस्थानमा सरकारको नियमित लगानी: घाटामा गएका सार्वजनिक संस्थानमा सरकारको नियमित लगानी अवस्थालाई राम्रो मानिन्छ ।
- १४) स्थानीय सरकारमा भएको वित्तीय हस्तान्तरणसँग सो तहको चालू खर्चको अनुपात: स्थानीय सरकारमा भएको वित्तीय हस्तान्तरणसँग सो तहको चालू खर्चको अनुपात जति कम उति राम्रो मानिन्छ ।

१५) विदेशी विनिमय सञ्चितिको आयात धान्ने क्षमता: यो समय जति घटी भयो उति खराब मानिन्छ।

३. नेपालमा वित्तीय जोखिमको अवस्था

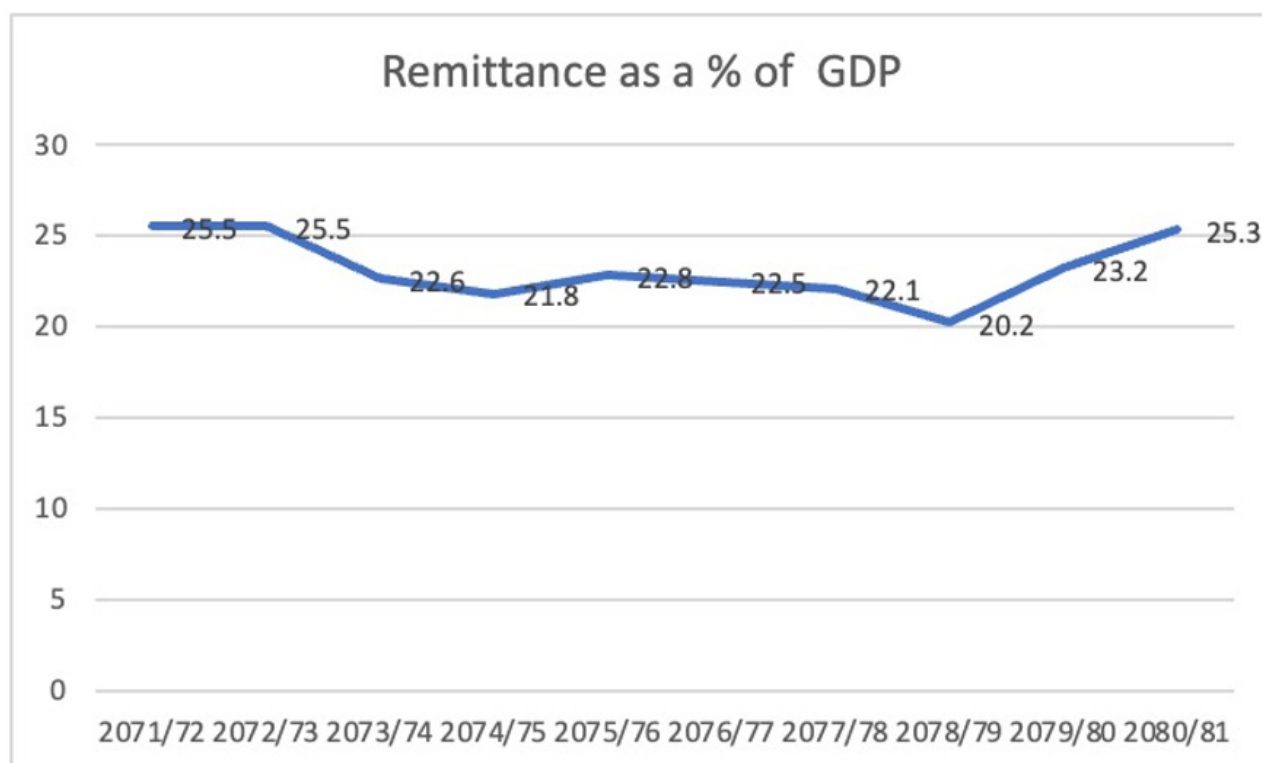
१) अर्थ मन्त्रालयका अनुसार आ.व २०८०/८१ मा नेपालको कूल गार्हस्थ्य उत्पादन करिब चालु मूल्यमा ६७.०६ खरब रुपैया र प्रतिव्यक्ति आय अमेरिकी डलरमा १४३४ रहेको छ जुन अत्यन्तै सानो अर्थतन्त्रको आकार हो। सानो अर्थतन्त्र नै वित्तीय जोखिमको कारक बन्न जान्छ किनकि स-साना सङ्कटमा समेत राज्यले धान्न नसकी तत्काल पिरोल्ने अवस्था आउन सक्छ। नेपाली राजनीतिले आफ्ना समय र मिहेनत राजनीतिक उपलब्धिमा ज्यादा बिताएको र अर्थतन्त्रको विस्तारको मुद्दा घनीभूत रूपमा कमै आउने गरेका कारण पनि हामी पछि

परेका छौं। प्राविधिक रूपमा वि.सं २०४६ देखि २०४९ सम्ममा हामीले जे जति आर्थिक सुधार गर्यौं त्यसैमा थप्दै आएका छौं, ठूलो फट्को मारेका छैनौं। समकालीन राजनीतिका सबै शक्तिको ध्यान अर्थतन्त्रको आकार बढाउने भन्दा पनि भएको स्रोत साधनको वितरणमा बढी खर्चिएको अवस्था छ। अर्थतन्त्रको आकार नबढेसम्म वितरणमा रहेका असमानताका गहिरा घाउहरूमा मलमल लाउन कठिनै छ। विगतमा भन्दा यसको आकार बढ्दै गए पनि नेपालको भू-राजनीतिक अवस्थाका कारणले गर्दा नेपालले १०० अर्बको गार्हस्थ्य उत्पादन आवश्यक रहेको विज्ञहरूले औल्याएका छन्। नेपालको प्रतिव्यक्ति आय अन्तर्राष्ट्रिय तुलनामा निकै कमजोर रहेको छ। यसका पछाडि संरचनागत कारणहरू रहेका छन्।



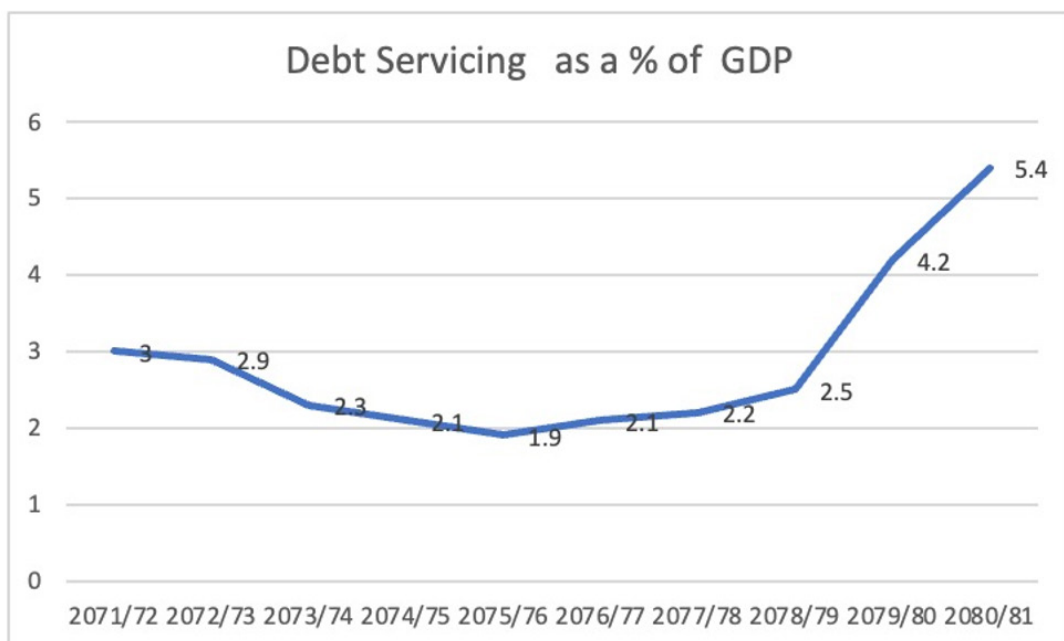
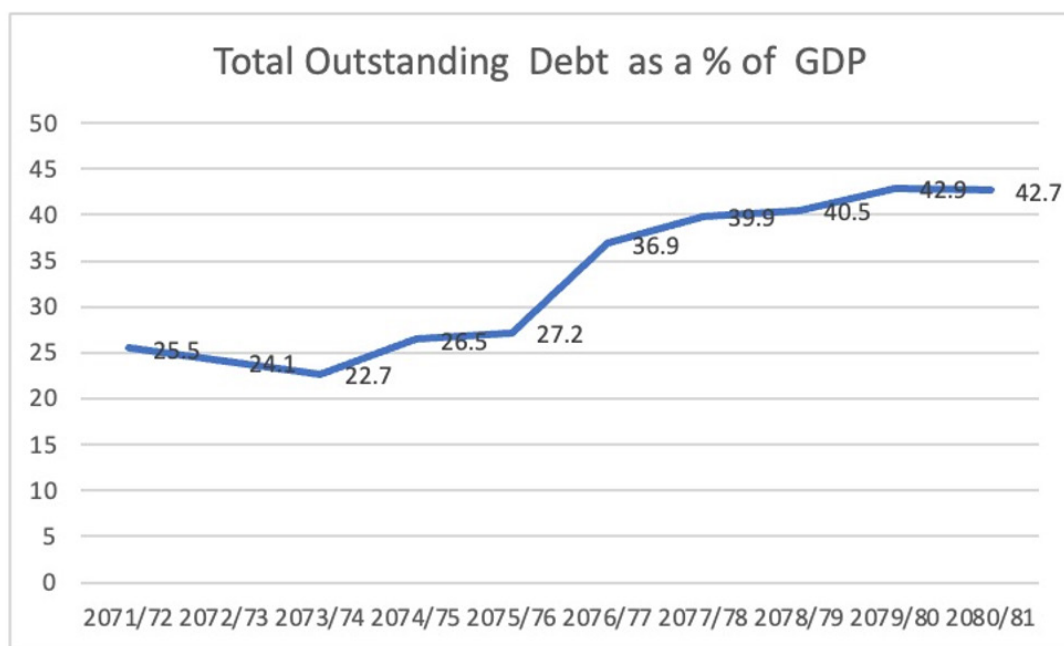
२) विप्रेषण आयमाथि अधिक निर्भरता हाम्रो अर्थतन्त्रका लागि टाउको माथि भुण्डिएको तरबारजस्तो भएको छ। तत्कालका लागि विप्रेषण आयले गरिबी घटाउन र सरकार तथा घरपरिवारको खर्च आवश्यकता पूरा गर्न सहयोग गरे पनि यस स्रोतको परनिर्भरताले युवाशक्ति पलायन भएका छन्, उत्पादन विनाको उपभोग बढाएको छ, राजस्वमा उपभोगमा आधारित करको हिस्सा बढाएको छ, आन्तरिक उत्पादन

घटेको छ। अर्थ मन्त्रालयका अनुसार आर्थिक वर्ष २०७९/८० मा कुल गार्हस्थ्य उत्पादनमा विप्रेषण आप्रवाहको हिस्सा २३.२० प्रतिशत रहेकोमा आ.व. २०८०/८१ मा २५.३० प्रतिशत रहेको छ जुन सानो आकारको होइन। महालेखा नियन्त्रकको कार्यालयका अनुसार आर्थिक वर्ष २०७९/८० मा कुल राजस्वमा आयातमा आधारित करको हिस्सा ४४.२०% रहेको छ जुन विप्रेषणसँग जोडिएको छ।



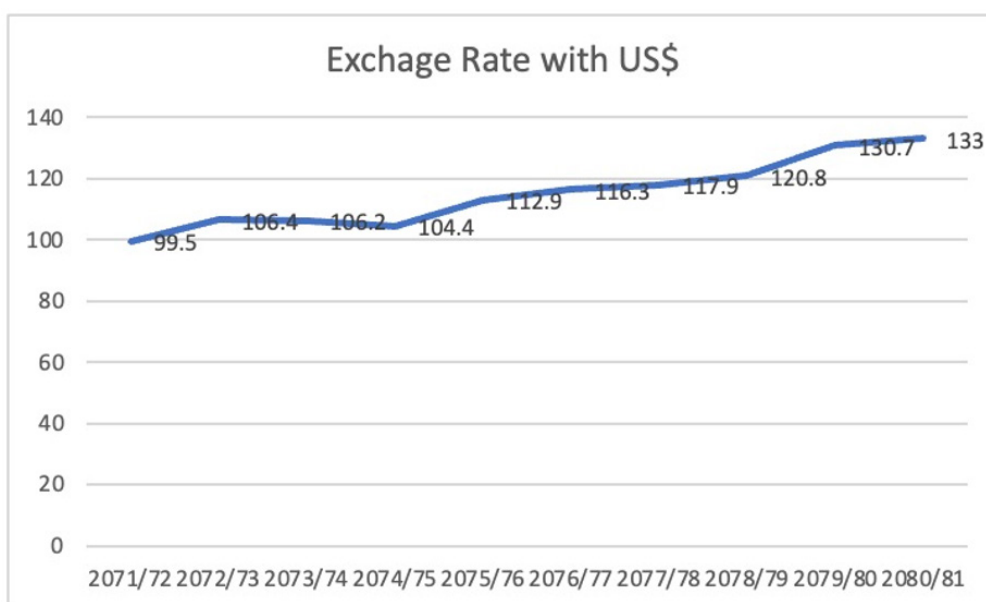
३) सार्वजनिक ऋणको आकार, यसको संरचना र यसको उपयोगको क्षेत्र पनि वित्तीय रूपमा जोखिमपूर्ण नै रहेको छ। सार्वजनिक ऋण व्यवस्थापन कार्यालयले प्रकाशन गरेको नेपाल सरकारको सार्वजनिक ऋणको वार्षिक प्रतिवेदन २०८०/८१ अनुसार आर्थिक वर्ष २०८०/८१ को असार मसान्तसम्ममा कूल गार्हस्थ्य उत्पादनमा सार्वजनिक ऋणको हिस्सा ४२.६७ प्रतिशत पुगेको छ। यसमा वैदेशिक ऋणको अनुपात २१.९७ प्रतिशत र आन्तरिक ऋणको अनुपात २०.७० प्रतिशत पुगेको छ। आर्थिक वर्ष २०८०/८१ मा कुल गार्हस्थ्य उत्पादनमा कुल ऋण सेवा खर्च ५.३५

प्रतिशत पुगेको छ। नेपालजस्तो चरम व्यापार घाटा र विप्रेषणमा आधारित अर्थतन्त्र भएको मुलुकको लागि कुल गार्हस्थ्य उत्पादनमा सार्वजनिक ऋणको हिस्सा ४० प्रतिशतबाट उकालो लाग्नु उपयुक्त हुँदै होइन, बरु यो जोखिम क्षेत्रमा प्रवेश गर्न लागेको गरेको सङ्केत हो। हामीले सार्वजनिक ऋणको महत्त्वपूर्ण हिस्सा उत्पादन र रोजगारी र पूर्वाधारमा योगदान नगर्ने क्षेत्रमा समेत परिचालन गरेका छौं जुन स्वस्थ अभ्यास होइन। चालु खर्चका लागि त ऋण लिनु अर्को पुस्ताका लागि समेत अन्याय हो।



४) आर्थिक वर्ष २०७८/७९ मा सङ्घीय सरकारको बजेट घाटा कुल गार्हस्थ्य उत्पादनमा ३.५ प्रतिशत पुगेको छ। अन्तर्राष्ट्रिय मुद्रा कोषका अनुसार बजेट घाटा कुल गार्हस्थ्य उत्पादनमा ३ प्रतिशतबाट उकालो लाग्नु स्वास्थ्यकर होइन। यसैले युरोपियन परिसङ्घले यसको सीमा ३ प्रतिशतले नाघ्न नहुने गरी वित्तीय नियम बनाएको छ जुन नेपालका लागि अति आवश्यक छ।

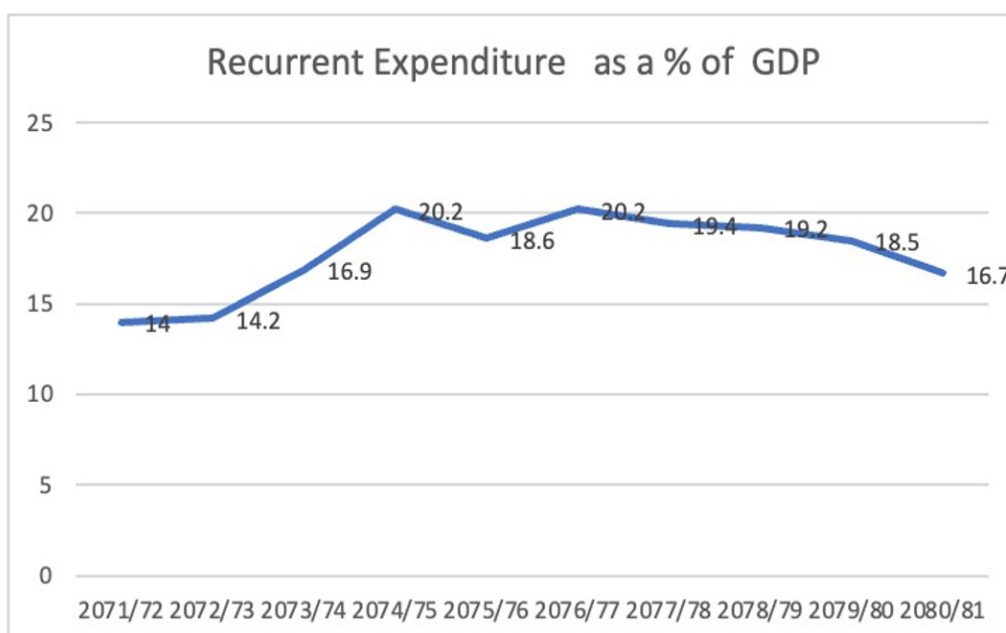
५) अमेरिकी डलरसँग नेपाली मुद्राको विनिमय दर समेत घट्दै गएको छ। यसले ऋणको भार बढाउने र विनिमय नोक्सानी बढाउँछ। यसले व्यापार घाटा बढाई निर्यातलाई झन् कमजोर बनाउँछ। नेपाली मुद्राको अमेरिकी डलरसँगको उतार चढावमा भने आन्तरिक कारणभन्दा पनि भारतीय मुद्रा र अमेरिकी डलरको विनिमय दरको हात रहने गरेको छ। नेपाली मुद्रा र भारतीय मुद्राबीच स्थिर विनिमय दर रहने गरेको छ।

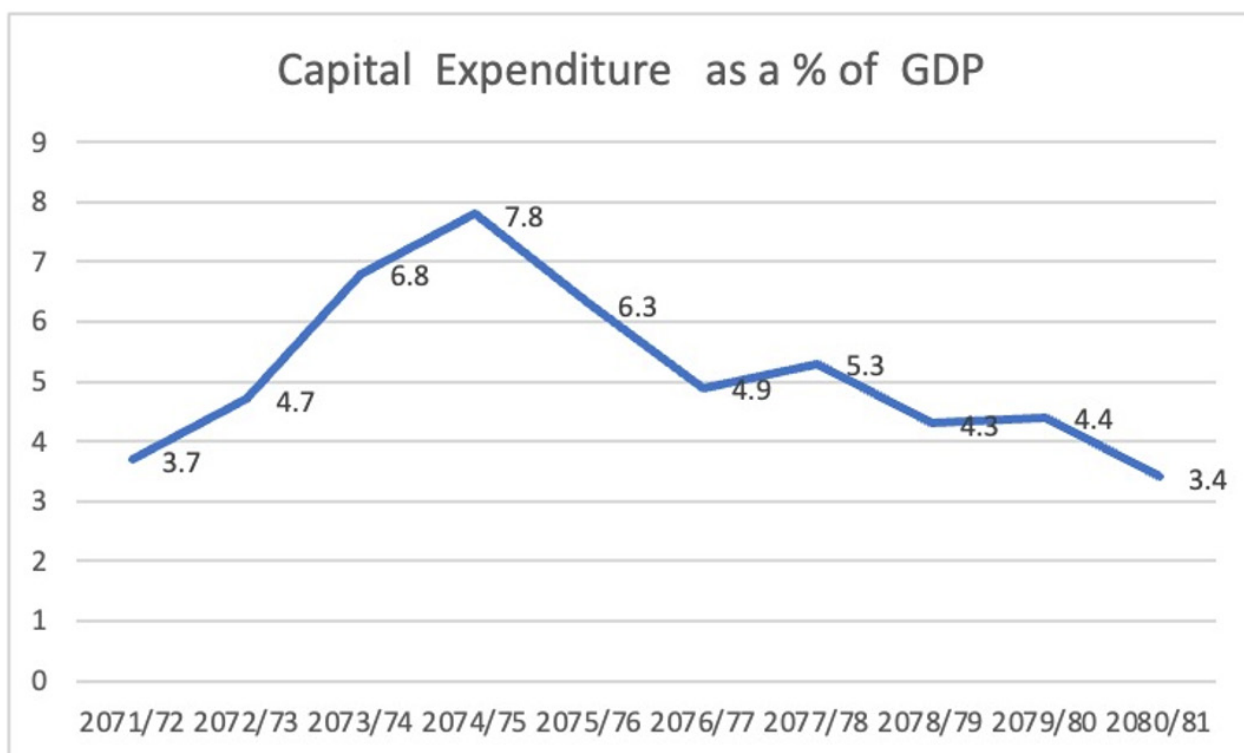


६) यति बेला मुद्रास्फीति र ब्याजदरको वृद्धि अरू देशमा भैं नेपालमा पनि टाउको दुखाइको विषय भएको छ। नेपाल राष्ट्र बैंकका अनुसार २०८१ माघ महिनामा वार्षिक बिन्दुगत उपभोक्ता मुद्रास्फीति ४.१६ प्रतिशत रहेको छ। मुद्रास्फीति दुई डिजिटको अङ्कमा पुगेमा अत्यन्तै हानिकारक मानिन्छ। नेपालमा मुद्रास्फीति घटाउन मौद्रिक तथा वित्तीय उपकरणले मात्र सम्भव छैन। मुद्रास्फीति घटाउन सरकारले कडा नियमन गरी व्यापारिक साँठगाँठ, ठगी, कालाबजारीविरुद्ध शून्य सहनशीलताको नीति अपनाउनु पर्छ। कमजोर

सडक पूर्वाधार र ढुवानीमा रहेका सिन्डिकेटले पनि मूल्यवृद्धि बढाएको छ।

७) नेपालको सार्वजनिक खर्चको संरचना पनि वित्तीय जोखिमको स्रोत बन्न सक्छ। आर्थिक वर्ष २०७८/७९ मा कुल गार्हस्थ्य उत्पादनसँग चालु खर्च, पुँजीगत खर्च र वित्तीय व्यवस्थाको अनुपात क्रमशः १९.२ प्रतिशत, ४३ प्रतिशत र २.८ प्रतिशत रहेको थियो। प्रदेश तथा स्थानीय तहमा समेत चालु खर्चको हिस्सा बढ्दै गएको छ। कुल गार्हस्थ्य उत्पादनमा कुल उपभोगको अंश समेत बढ्दै गएको छ।





द) व्यापार घाटा नेपालको अर्थतन्त्रका लागि गहिरो घाउ बनेको छ, जसले नेपालको उत्पादन र रोजगारीलाई प्रतिकूलता थपेको छ। युवाहरूको विदेश पलायन, सार्वजनिक शिक्षाको गुणस्तरको गिर्दो अवस्था, सिँचाइमा कम लगानी, वर्षात्मा आधारित कृषि प्रणाली, अनियन्त्रित आयात, निजीकरण भएका उद्योगहरू बन्द हुनु, दलाल पुँजीवादको बिगबिगी,

उद्योग स्थापनामा रहेका प्रशासनिक जटिलताहरू, ट्रेड युनियनको नाममा उद्योगमा राजनीतीकरण, उत्पादनभन्दा पनि वितरणमा केन्द्रित राजनीति, अर्थ, उद्योग, उत्पादन र रोजगारी सम्बन्धित मन्त्रालयमा सो क्षेत्रको विषयको गहिरो जानकारी नभएका पदाधिकारीको प्रवेश, कमजोर भौतिक पूर्वाधार आदि कारणले हाम्रो निर्यात खस्किएको छ र आयात बढेको छ।



४. अबको बाटो

- १) समष्टिगत आर्थिक परिसूचकहरूमा आउने उतार चढावका कारण अर्थतन्त्रको वित्तीय स्वास्थ्यमा आउने जोखिमहरूको व्यवस्थापन एक चुनौतीपूर्ण कार्य हो। २०७२ को भूकम्प र सोपछि आएको कोरोना महामारी सङ्कुचित भएको अर्थतन्त्रलाई हाल आएर मूल्य वृद्धि, सार्वजनिक ऋणको वृद्धि, ब्याजदर वृद्धि, बेरोजगारीजस्ता समस्याले पिरोलेको छ। नेपालमा पनि यी समस्याहरू रहेका छन्। हामी यतिवेला उच्च मूल्य वृद्धि तर न्यून आर्थिक वृद्धिको अवस्थामा छौं। कतिपय परिसूचकहरू जस्तै व्यापार घाटाको आकार जोखिमपूर्ण भइसकेको छ भने कतिपय सूचकहरू बोर्डर लाइनमा रहेका छन्।
- २) नेपालले समयमै वित्तीय जोखिमको व्यवस्थापन गर्नु अत्यावश्यक रहेको छ। विप्रेषण आयमाथिको निरन्तरको परनिर्भरता, गहिरो व्यापार घाटा, बैंकको कर्जाको अस्थिर ब्याजदर, डलरसँग नेपाली मुद्राको कमजोर विनिमय दर, बढ्दो मुद्रास्फीति, सार्वजनिक ऋणको आकारमा वृद्धि, सार्वजनिक बजेटमा चालु खर्चको बढ्दो हिस्सा, बजेट घाटा आदि राम्रा लक्षणहरू कदापि होइनन्। तर हाम्रो अवस्था व्यापार घाटादेखि बाहेकको क्षेत्रमा नाजुक अवस्थामा भने छैन। सार्वजनिक खर्चलाई उत्पादनशील क्षेत्रमा उपयोग गरेर, अनावश्यक वस्तुको आयातमा नियन्त्रण गरेर, लगानीमैत्री वातावरण सिर्जना गरेर, सार्वजनिक ऋणलाई आर्थिक क्षेत्रमा उपयोग गरेर, राजनीतिक प्रकृतिका अनावश्यक संरचना खारेज गरेर, साना, लघु तथा घरेलु उद्योगमा लगानी बढाएर, सार्वजनिक खर्चको पुनर्संरचना गरेर, वित्तीय नियमका कानुन निर्माण गरी कार्यान्वयन गरेर यी वित्तीय जोखिमहरू घटाउन सकिन्छ।
- ३) नेपालमा वित्तीय जोखिम वित्तीय संघीयताको व्यवस्थापनमा जोडिएको छ। नेपालका तीनै तहको सरकारको सालबसाली चालु खर्च बढेको छ। तीनै तहमा प्रशासनिक तथा राजनीतिक संरचनाहरू थपिएका छन्। यी संरचनाका कारणले गर्दा नेपाल भएभरको बजेट यिनै संरचना पालेर सकी यथास्थितिवादी मुलुक (Steady State) बन्ने जोखिम छ। प्रदेशमा ५ वटा र संघमा ११ भन्दा बढी मन्त्रालयको आवश्यकता नै छैन। तर भ्याल

भ्यालमा राजनीतिक प्रयोजनका लागि मन्त्रालय थपिएका छन्। नेपालमा दुई सदनको संसद् आवश्यक हो होइन भन्ने बहस गर्ने वेला भएको छ। स्थानीय तहको सङ्ख्यामा पनि पुनरावलोकन गर्ने समय आएको छ। संसद्को आकार र प्रकारको बारेमा बहस गर्ने समय आइसकेको छ। थरि थरिका आयोग तथा समितिका खर्चको बोझ नेपालमा रहेको छ। विकासको लागि खर्चको विवेकीकरण अत्यावश्यक छ।

- ४) वित्तीय क्षेत्रमा पनि नेपालमा वित्तीय जोखिमहरू रहेका छन्। उत्पादनसँग नजोडिएका सहर केन्द्रित सहकारीहरूको वैधता र औचित्यमा प्रश्न आएको छ। ऋण बचत कारोबारका कतिपय सहकारी त नेपालमा अब एक ठगी संस्था बनिसकेका छन्। यी संस्थामा सुधार भनेको टिकटिकै मोबाइलको मर्मत जस्तै हो जो कहिल्यै स्मार्ट मोबाइल बन्नै सक्दैन। लघु वित्त संस्थाको औचित्यमा प्रश्न आएका छन्। बजारमा च्याउ भैं उम्रिएका बैंकहरूको सङ्ख्या र तीनका सञ्चालकको व्यावसायिक स्वार्थ बाभिएको वित्तीय कारोबारमा प्रश्नहरू आएका छन्। वित्तीय जोखिम नियन्त्रणको लागि नेपाल राष्ट्र बैंकको व्यावसायिक स्वायत्ता केन्द्र बिन्दु मानिन्छ। यो संस्था जति बलियो भयो वित्तीय क्षेत्र उति सबल रहने गर्छ। नेपालमा वित्तीय क्षेत्रहरू तुलनात्मक रूपमा स्वास्थ्य हुनुको पछाडि नेपाल राष्ट्र बैंकको नियमन क्षमता मूल कारण रहेको छ। यो संस्था राजनीतिक इच्छाले निर्देशित संस्था हुँदै होइन। यसको स्वायत्तता र वित्तीय क्षेत्रको सबलता नदीका दुई किनार हुन्। नेपाल राष्ट्र बैंक कला होइन नितान्त विज्ञान हो जसलाई वित्तीय विज्ञानका नियमले निर्देशित गर्छ। यसैले विश्वका प्रायः सबै मुलुकले यस संस्थालाई राजनीतिक हस्तक्षेपबाट पर राखेका छन्।

- ५) सबै वित्तीय जोखिमहरू मौद्रिक नीति र वित्तीय नीतिको दायराबाट मात्र व्यवस्थापन गर्न सकिने अवस्था पनि छैन। कतिपय जोखिमहरू अर्थतन्त्रको संरचनागत समस्यासँग जोडिएका छन्। वित्तीय जोखिमको व्यवस्थापनको लागि कतिपय जोखिमहरू वित्तीय सुशासन जोखिमसँग पनि सम्बन्धित छन्। संरचनागत सुधार, मौद्रिक तथा वित्तीय नीतिको विवेकपूर्ण प्रयोग र सार्वजनिक वित्तमा कठोर वित्तीय अनुशासन आवश्यक रहेको छ।

- ६) भारतको नीति आयोगले सबै प्रदेशको Fiscal Health Index तयार गरेको छ। नेपाल राष्ट्र बैंकले पनि सबै प्रदेशको तथ्याङ्क सङ्कलन गरी Fiscal Health Index तयार गरी प्रदेश तथा नेपाल सरकारलाई प्रतिवेदन दिनु आवश्यक छ। यस्तो कार्यमा राष्ट्रिय प्राकृतिक स्रोत तथा वित्त आयोग सँग सहकार्य गर्न सकिन्छ। नेपालमा संघ, प्रदेश तथा स्थानीय तहले लिने आन्तरिक ऋणको सीमाको सिफारिस गर्ने जिम्मेवारीसमेत उक्त आयोगमा रहेको छ।
- ७) नेपाल सरकारले तीनै तहको लागि कानूनद्वारा नै वित्तीय नियम बनाउनु आवश्यक छ। अन्तर सरकारी वित्त व्यवस्थापन ऐन, २०७४ मा यससम्बन्धी प्रावधानहरू समावेश गर्न सकिन्छ। यस कार्यमा नेपाल राष्ट्र बैंकले नेपाल सरकारलाई विज्ञ सहयोग दिन सक्नुपर्छ।

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१. राज्यको भूमिका

मुलुक र नागरिकप्रति एउटा लोककल्याणकारी र प्रजातान्त्रिक सरकार वा राज्यका केही खास भूमिकाहरू हुन्छन्। स्वास्थ्य, शिक्षा, सरसफाई तथा पूर्वाधारको विकासजस्ता सार्वजनिक सेवाको प्रबन्ध मिलाउने; आर्थिक स्थायित्व कायम गर्ने, उपभोक्ता संरक्षणमा ध्यान दिने, स्वस्थ प्रतिस्पर्धा र उद्यमशीलतालाई बढावा दिने जस्ता आर्थिक नियमनसम्बन्धी कार्यहरू गर्ने; राष्ट्रिय सुरक्षा जोगाइराख्ने; मुलुकमा शान्ति र व्यवस्था कायम गर्ने; मानव अधिकारको संरक्षण गर्ने; अन्तर्राष्ट्रिय कुटनीतिक सम्बन्ध कायम गर्ने; वातावरण संरक्षण गर्ने; र सामाजिक कल्याणका लागि सम्पत्तिको पुनर्वितरणमार्फत साधनको पहुँचमा जोड दिई समाजमा व्याप्त गरिबी तथा आर्थिक असमानता घटाउने जस्ता कार्यलाई सरकारको प्रमुख भूमिकामा लिने गरिन्छ। सरकारका केही प्रमुख आर्थिक कार्यमा मुलुकका लागि आवश्यक कानुनी संरचना निर्माण गरी लागु गर्नु, बजारमा वाञ्छित स्तरको प्रतिस्पर्धा कायम गर्नु, आय पुनर्वितरणको प्रबन्ध मिलाउनु, उपलब्ध वित्तीय साधनको महत्तम विनियोजन गर्नु र स्थायित्वलाई बढावा दिनु हो। मुलुकमा सरकारको भूमिकालाई बढी दक्ष, प्रभावकारी तथा उत्पादक बनाउने मामिलामा एउटा उद्यमशील सरकारका केही खास विशेषताहरूको चर्चा पनि गर्ने गरिन्छ। सहयोगी/सहजकर्ता (Catalytic), समुदायिक स्वामित्व ग्रहण गर्ने (Community-owned), प्रतिस्पर्धी (Competitive), ध्येयउन्मुख (Mission-driven), परिणाममुखी (Results-oriented), सेवाग्राहीउन्मुख (Customer-driven), विकेन्द्रीकृत (Decentralized) तथा बजारोन्मुख (Market-oriented) जस्ता विशेषताहरू सरकार वा राज्य सञ्चालनमा हुनुपर्दछ।

नेपालको सन्दर्भमा मुलुकको भौगोलिक अवस्थिति, जनसङ्ख्याको आकार तथा आर्थिक विकास र वृद्धिको

अवस्थालाई हेर्दा राज्यको शासकीय स्वरूपको आकार ठुलो, बोझिलो र खर्चिलो देखिन्छ। केन्द्रबाट तल्लो तहसम्म पुर्‍याइनुपर्ने सेवासुविधा सहज हुन सकेका छैनन्। मुलुकको प्रशासनिक संयन्त्र प्रक्रियामुखीभन्दा परिणाममुखी हुनुपर्दछ। प्रशासनिक ढिलासुस्ती, लालफीताशाही, भ्रष्टाचारको प्रक्रियाका कारण दर्ता, इजाजत, नवीकरण तथा स्वीकृति प्रदान गर्ने गराउने जस्ता कामकारवाही सहज हुन नसक्दा लगानीको वातावरण पनि बन्न सक्दैन। लगानीको उपयुक्त वातावरणको अभावमा आन्तरिक तथा विदेशी लगानी नबढ्दा आय, रोजगारी तथा उत्पादन प्रतिकूल ढङ्गबाट प्रभावित हुन्छ। सुशासन तथा वित्तीय अनुशासन पक्ष कमजोर हुँदै जाने र जवाफदेहिता एवम् उत्तरदायित्व ओभरेलमा पर्न गई भ्रष्टाचारले जरा गाड्दै जान्छ। उच्च प्रशासक तथा पदाधिकारीहरूको नियुक्ति राजनीतिक भागवण्डा र आस्थाका आधारमा भएबाट कार्यसम्पादन कमजोर हुन पुग्छ। अधिक नियमनले एकाधिकार सिर्जना गर्ने, जवाफदेहिता कमजोर हुने, राजनीतिक प्रतिस्पर्धा र नागरिक स्वतन्त्रता प्रतिबन्धित हुने, नैतिकता र इमानदारिता पक्ष कमजोर हुने र कार्यान्वयनमा संस्थागत संयन्त्र कमजोर हुने जस्ता विशेषता खासगरी न्यून आय भएका मुलुकमा नै बढी हुने गर्दछन्। सदाचारमार्फत सार्वजनिक प्रशासनको शुद्धीकरण नै भ्रष्टाचार निवारण हो र सुशासनले सार्वजनिक प्रशासनका राजनीतिक, आर्थिक, सामाजिक तथा नैतिक सबै आयामहरूलाई समेटेको हुन्छ। भ्रष्टाचार निवारण विना सुशासनको प्राप्ति तथा सुशासनविना आर्थिक विकास र समृद्धि सम्भव हुँदैन।

अतः लोककल्याणकारी राज्यले मुलुक र जनताको बृहत्तर हितमा काम गर्नुपर्दछ। एउटा असल सरकारले भ्रष्टाचार नियन्त्रण तथा रोकथामलाई उच्च प्राथमिकता

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दिदै सुशासन सुनिश्चित गर्न सकेमा मात्र बहुसंख्यक जनताको हितमा राज्यको भूमिकालाई स्थापित गर्न सकिन्छ। नेपाल संयुक्त राष्ट्र संघको सदस्य राष्ट्र भएको र भ्रष्टाचारविरुद्धको संयुक्त राष्ट्रसंघीय महासन्धि २९ मार्च, २०११ मा अनुमोदन गरी कार्यान्वयनमा ल्याएकोले पनि सुशासनका लागि भ्रष्टाचारविरुद्ध उपचारात्मकका साथै निरोधात्मक, प्रवर्द्धनात्मक, सचेतनात्मक, जनचेतनामूलक कार्यक्रममा थप जोड दिनेपर्ने हुन्छ। यसका लागि नेतृत्व तहलाई विश्वसनीय, इमानदार, निष्कपट, लगनशील र आवश्यक परेमा कठोर निर्णय लिनसक्ने अर्थात् समाजका केही ठुला भ्रष्टाचारीलाई कारबाही गरी (Fry some big fish) सुशासनको पूर्ण प्रत्याभूति गर्न सक्नुपर्दछ। यस अर्थमा सरकार वा राज्य व्यावहारिक रूपमै गम्भीर हुनु आवश्यक छ।

२. भ्रष्टाचारको प्रसङ्ग

सामान्य अर्थमा भन्नुपर्दा निजी स्वार्थ वा लाभका लागि सार्वजनिक पद र अधिकारको दुरुपयोग गर्नु नै भ्रष्टाचार हो। भ्रष्टाचार सानो वा ठुलो देश, विकसित वा अविकसित अर्थतन्त्र, सार्वजनिक वा निजी क्षेत्र, नाफामूलक वा सेवामूलक सङ्गठन सर्वत्र छ अर्थात् विश्वव्यापी छ भनिन्छ। घुस लिने/दिने (Bribery), जबरजस्ती असुली (Extortion), जालसाँफी (Fraud), हिनामिना (Embezzlement), नातावाद (Nepotism), कृपावाद (Cronyism), निजी स्वार्थका लागि सार्वजनिक सम्पत्तिको उपयोग तथा प्रभावमा पारी काम लिने (Influence Peddling) जस्ता कार्यलाई भ्रष्टाचारजन्य व्यवहार मानिन्छन्। भ्रष्टाचारका यी विभिन्न स्वरूपमध्ये कतिपयमा दुई पक्षको आवश्यकता पर्दछ जस्तै: घुस लेनदेन तथा जबरजस्ती असुली। जालसाँफी तथा हिनामिना जस्ता भ्रष्टाचारजन्य कार्यहरू भने सम्बन्धित व्यक्ति एकैले गर्न सक्छ। हाम्रो सन्दर्भमा पनि रिसवत लिने दिने, विनामूल्य वा कम मूल्यमा वस्तु वा सेवा लिने, दान, दातव्य, उपहार वा चन्दा लिने, कमिसन लिने, राजस्व चुहावट गर्ने, गैरकानुनी लाभ वा हानि पुर्‍याउने बदनियतले काम गर्ने, गलत लिखत तयार गर्ने, गलत अनुवाद गर्ने, सरकारी कागजात सच्याउने, सरकारी वा सार्वजनिक संस्थाको कागजात नोक्सान गर्ने, प्रश्नपत्रको

गोपनीयता भङ्ग गर्ने वा परीक्षाको परिणाम फेरबदल गर्ने, गैरकानुनी व्यापार व्यवसाय गर्ने, नपाएको ओहदा पाएँ भन्ने, भुट्टा विवरण दिने, सार्वजनिक सम्पत्तिको हानि नोक्सानी गर्ने, गैरकानुनी दवाब दिने, गलत प्रतिवेदन दिने तथा गैरकानुनी रूपमा सम्पत्ति आर्जन गर्ने जस्ता कार्यहरूलाई भ्रष्टाचारको कसुर मानिएको छ र कसुरको मात्रा अनुसार कैद र बिगोबमोजिम जरिवाना हुने व्यवस्था छ।

भ्रष्टाचारको मात्रा मापन गर्न त्यति सहज छैन तर, यसको अनुभूति भने गर्न सकिन्छ। भ्रष्टाचारलाई एकाधिकार तथा स्वविवेकीय अधिकारले बढावा दिन्छ भने जवाफदेहिताले केही हदसम्म भ्रष्टाचार रोक्न खोजेको हुन्छ। त्यसैले एकाधिकार (Monopoly, M) र स्वविवेक (Discretion, D) को योगबाट जवाफदेहिता (Accountability, A) निकालेपछि भ्रष्टाचार (Corruption, C) को स्तरको पहिचान हुन्छ पनि भनिएको छ। त्यस्तै, सर्वेक्षणको माध्यमबाट सूचना तथा तथ्य सङ्कलन गरी परिसूचकमा आधारित भई सापेक्षिक रूपमा कम वा बढी भ्रष्टाचार हुने मुलुकको पहिचान पनि गर्ने गरिन्छ।

भ्रष्टाचार किन र के कारणले हुन्छ भन्नेबारेमा पनि थुप्रै अध्ययन भएका छन्। कतिपय साभ्ना प्रकृतिका प्रत्यक्ष तथा अप्रत्यक्ष कारणको पहिचान गरिएको पाइन्छ र यी कारणहरू प्रायजसो मुलुकको अनुभवसँग मिल्दोजुल्दो नै हुने गरेको देखिन्छ। सार्वजनिक सेवा प्रवाहमा एकाधिपत्यका कारण दर्ता, इजाजत, अनुमति, स्वीकृति वा नवीकरण सम्बन्धित निकायबाट नै प्राप्त गर्नुपर्ने हुँदा सेवा प्रदायक संस्था वा पदाधिकारी र सेवाग्राहीबीच अनुचित लेनदेनको कारोबार हुनसक्छ। त्यस्तै, करसम्बन्धी प्रावधानमा हुने अन्योल वा अस्पष्टताले पनि स्वविवेकीय व्याख्याले स्थान पाउँदा भ्रष्टाचारजन्य गतिविधि मौलाउँछ। सार्वजनिक खर्च सम्बन्धी निर्णय गर्दा, राज्यको सीमित आपूर्ति क्षमताबाट जनकल्याण सम्बन्धी कार्यहरू गर्नुपर्दा र राजनैतिक दलहरूलाई वित्तीय व्यवस्थापनको चाँजोपाँजो मिलाइदिनुपर्ने कारणले गर्दा पनि भ्रष्टाचारले स्थान पाउँछ। अन्य अप्रत्यक्ष कारणहरूमा कर्मचारीतन्त्रको न्यून गुणस्तर, सार्वजनिक सेवामा प्रचलित पारिश्रमिकको न्यून स्तर, दण्ड सजायसम्बन्धी व्यवस्थाको अपर्याप्तता वा कमजोर कार्यान्वयन पक्ष, फितलो संस्थागत नियन्त्रण

व्यवस्था, पारदर्शिताको अभाव तथा उच्च नेतृत्व तहमा उदासीनता वा कमजोर नेतृत्वदायी भूमिका आदिलाई लिइन्छ ।

भ्रष्टाचारले विश्वसनीयतालाई क्षति पुऱ्याउँछ, प्रजातान्त्रिक अभ्यासलाई कमजोर बनाउँछ, आर्थिक विकासलाई असर गर्दछ र असमानता, गरिबी, सामाजिक विभाजन तथा वातावरणीय सङ्कटलाई थप असर पार्दछ । मुलुकको आर्थिक विकास तथा आधुनिकीकरणमा भ्रष्टाचार प्रमुख बाधक मानिन्छ । भ्रष्टाचारले धेरै हदसम्म सार्वजनिक आय अर्थात् राजस्व घटाउँछ भने सार्वजनिक खर्च बढाउँछ । यसले बजार तथा साधनको विनियोजन दुवैमा प्रतिकूल असर पुऱ्याउँछ । बढ्दो भ्रष्टाचारले सरकारको नियमन तथा अनुगमन कमजोर बनाउने हुँदा राज्यद्वारा जनतामा पुऱ्याइने सेवासुविधा जस्तै; शिक्षा, स्वास्थ्य, यातायात, खाद्यान्न वितरण, सामाजिक सुरक्षा, वित्तीय तथा बैकिङ्गलगायतका अत्यावश्यक सुविधाहरू सहज हुँदैनन् । सरकारको आधारभूत भूमिका नै कमजोर हुने, प्रजातान्त्रिक अभ्यास र बजार अर्थतन्त्रलाई नै असर गर्दै गरिबी बढाउने हुँदा आर्थिक विकास र वृद्धिका लागि प्रमुख बाधकको रूपमा यसलाई लिने गरिन्छ ।

३. भ्रष्टाचार नियन्त्रणका लागि सुशासन

सुशासनको महत्त्वपूर्ण विशेषता भ्रष्टाचार नियन्त्रण गर्नु हो । सुशासनका आयामहरू - आर्थिक, सामाजिक, राजनीतिक, नैतिक आदि सबै उत्तिकै महत्त्वपूर्ण छन् । विश्वका असल अभ्यासहरूलाई नियाल्दा सुशासनका लागि सामाजिक आयामलाई बढी महत्त्व दिँदा भ्रष्टाचार न्यून भएको पाइएको छ र भ्रष्टाचार अति न्यून भएका मुलुकहरूमा सामाजिक आयामलाई बढी महत्त्व दिइएको पाइन्छ । सुशासनको पूर्वाधार सार्वजनिक निजीलगायत सबै क्षेत्रमा हुने भ्रष्टाचार रोकथाम तथा नियन्त्रणका लागि प्रभावकारी उपायहरू अवलम्बन गरी अख्तियार दुरुपयोगको छानबिन गर्न सक्षम निकाय खडा गरी प्रभावकारी ढङ्गबाट कार्यसम्पादन गर्नु हो । सुशासनका मुख्य उद्देश्यहरूमा सरोकारवालाको हित संरक्षण गर्नु, असल व्यावसायिक अभ्यास तथा कानुनी व्यवस्थाको पूर्ण पालना गर्नु, वृद्धि र विकासलाई बढावा दिनु तथा

स्वामित्व र अधिकारको यथोचित बाँडफाँड गर्नु हो । यसै गरी, पारदर्शिता, जवाफदेहिता, स्वच्छता र समानता तथा जिम्मेवारी सुशासनका महत्त्वपूर्ण आधारस्तम्भ हुन् भनिन्छ । मुलुकको सार्वजनिक प्रशासनलाई जनमुखी, जवाफदेही, पारदर्शी, समावेशी तथा जनसहभागितामूलक बनाई त्यसको प्रतिफल सर्वसाधारणलाई उपलब्ध गराउन, कानुनको शासन, भ्रष्टाचारमुक्त र चुस्त प्रशासन, विकेन्द्रीकरण, आर्थिक अनुशासन तथा सार्वजनिक कार्य र स्रोतको कुशल व्यवस्थापनजस्ता असल शासनका आधारभूत मान्यतालाई आत्मसात् गरी सर्वसाधारणले पाउनुपर्ने सेवा छिटो, छरितो तथा कम खर्चिलो ढङ्गबाट पाउने अवस्था सिर्जना गर्न, सुशासन पाउने नागरिकको अधिकारलाई व्यवहारमा उतारी कार्यान्वयनमा ल्याउन र प्रशासन संयन्त्रलाई सेवाप्रदायक संयन्त्र तथा सहजकर्ताको रूपमा रूपान्तरण गरी मुलुकमा सुशासनको प्रत्याभूति दिने सम्बन्धमा कानुनी व्यवस्था गर्न आवश्यक भएकोले सुशासन (व्यवस्थापन तथा सञ्चालन) ऐन, २०६४ तर्जुमा गरी कार्यान्वयनमा ल्याइएको अवस्था पनि हो । सुशासनका लागि सार्वजनिक सरोकारका विषयमा निर्णय लिने, कार्यान्वयन गर्ने, अनुगमन तथा नियन्त्रण गर्ने प्रक्रिया अर्थात् शासकीय प्रबन्ध असल हुनु आवश्यक छ । सुशासन संस्थागत, प्रशासनिक र राजनीतिक सन्दर्भमा प्रयोग हुन्छ र यसले सरकार सञ्चालनको प्रक्रिया र यसको नतिजा वा प्रभावकारितालाई इङ्गित गर्दछ । यसले अख्तियारको दुरुपयोग एवम् भ्रष्टाचारबाट मुक्त हुनेगरी कानुनको परिपालना गर्दै मानवअधिकारको प्रत्याभूति गरेर सार्वजनिक स्रोत साधनको व्यवस्थापन गर्दै जनताको बृहत्तर हितमा काम गर्ने प्रक्रियालाई बुझाउँछ । सुशासनको स्थिति बुझाउने सूचकहरूमा - जनताको आवाज र उत्तरदायित्व, राजनीतिक स्थिरता, सरकारको प्रभावकारिता, नियामक गुण, विधिको शासन र भ्रष्टाचार नियन्त्रणलाई लिइन्छ । मुलुकमा व्याप्त भ्रष्टाचारको जालोलाई पूर्णतः निर्मूल पार्न सम्भव नभए तापनि यसको न्यूनीकरणका लागि सुशासन पक्षलाई प्रभावकारी बनाउनैपर्दछ । अतः सङ्क्षेपमा भन्नुपर्दा राज्य संयन्त्रलाई जनमुखी बनाई नागरिकको अपेक्षाअनुरूप प्रभावकारी सेवाका माध्यमबाट शासनको सुखद अनुभूति दिलाउनु नै सुशासन हो र यसलाई जनमुखी शासन भनेर पनि बुझिन्छ ।

४. नेपालको सन्दर्भ

नेपालमा भ्रष्टाचार नियन्त्रणका लागि विभिन्न कानुनी तथा संस्थागत संरचना कार्यान्वयनमा ल्याइएका छन्। सार्वजनिक पद धारण गरेको व्यक्तिले भ्रष्टाचार गरी अख्तियारको दुरुपयोग गरेको सम्बन्धमा कानूनबमोजिम अनुसन्धान गर्ने गराउने र भ्रष्टाचार मानिने कुनै काम गरेको देखिएमा त्यस्तो व्यक्ति र सो अपराधमा संलग्न अन्य व्यक्तिउपर कानूनबमोजिम अधिकारप्राप्त अदालतमा मुद्दा दायर गर्ने गराउने कार्यका लागि नेपालको संविधानमा एउटा अख्तियार दुरुपयोग अनुसन्धान आयोग रहने संवैधानिक व्यवस्था नै गरिएको छ भने अख्तियार दुरुपयोग अनुसन्धान आयोग ऐन, २०४८; सुशासन (व्यवस्थापन तथा सञ्चालन) ऐन, २०६४; सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ) निवारण ऐन, २०६४; राजस्व चुहावट (अनुसन्धान तथा नियन्त्रण) ऐन, २०५२; बैकिङ कसूर तथा सजाय ऐन, २०६४; सूचनाको हकसम्बन्धी ऐन, २०६४; न्याय परिषद् ऐन, २०७३; विशेष अदालत ऐन, २०५९; सार्वजनिक खरिद ऐन, २०६३; सैनिक ऐन, २०६३ जस्ता विभिन्न कानूनहरूमा भ्रष्टाचारजन्य कार्यहरूको रोकथाम र नियन्त्रणका आवश्यक व्यवस्था गरिएको पाइन्छ। भ्रष्टाचार निवारण ऐन, २०५९ को प्रस्तावनामा 'सर्वसाधारणको सुख, शान्ति र आर्थिक हितको निमित्त समाजमा आर्थिक अनुशासन, नैतिकता र सदाचार कायम राख्न भ्रष्टाचार निवारणका सम्बन्धमा समयानुकूल कानुनी व्यवस्था गर्न वाञ्छनीय भएकोले' भन्ने उल्लेख छ।

संस्थागत संयन्त्रतर्फ अख्तियार दुरुपयोग अनुसन्धान आयोग, राष्ट्रिय सतर्कता केन्द्र, विशेष अदालत, महान्यायाधिवक्ताको कार्यालय, न्याय परिषद, राजस्व अनुसन्धान विभाग, संसदीय समितिहरू, महालेखापरीक्षकको कार्यालय, प्रमुख जिल्ला अधिकारी, महालेखा नियन्त्रक कार्यालय, सम्पत्ति शुद्धीकरण अनुसन्धान विभाग, सार्वजनिक खरिद अनुगमन कार्यालय, केन्द्रीय अनुसन्धान ब्यूरो र नेपाल राष्ट्र बैंक जस्ता निकाय क्रियाशील छन्। नेपाल सरकारले आफ्ना आवधिक योजना, नीति तथा कार्यक्रममा पनि भ्रष्टाचार नियन्त्रण र रोकथामका प्रभावकारी उपायलाई यथोचित स्थान दिइरहेको पाइन्छ। चालु आ.व. २०८१/८२ को बजेटका उद्देश्यहरूमध्ये सार्वजनिक सेवा प्रवाहलाई प्रभावकारी बनाउनु एउटा

उद्देश्यको रूपमा रहेको छ भने सुशासन प्रवर्द्धन तथा सार्वजनिक सेवा प्रवाहमा सुधारलाई पनि बजेटको प्राथमिकतामा राखिएको छ। त्यस्तै, सोह्रौं योजना (आ.व. २०८१/८२ - २०८५/८६) मा 'सुशासन, सामाजिक न्याय र समृद्धि'लाई सोचको रूपमा लिई राजनीतिक, प्रशासनिक, न्यायिक, निजी तथा गैरसरकारी क्षेत्रमा सुशासन कायम गर्नु; स्वास्थ्य; शिक्षा, रोजगारी, आवास, सुरक्षा तथा सार्वजनिक सेवा प्रवाहमा सामाजिक न्याय स्थापित गर्नु; तथा मानवीय जीवन र राष्ट्रिय अर्थतन्त्रमा समृद्धि हासिल गर्नुलाई उद्देश्यका रूपमा लिइएको छ। भ्रष्टाचार न्यूनीकरण अनुभूति सूचकाङ्क आ.व. २०७९/८० को ३५ को अवस्थाबाट योजना अवधिको अन्त्य अर्थात् आ.व. २०८५/८६ मा ४३ पुग्ने लक्ष्यसहित विधिको शासन, सरकारको प्रभावकारिता, आवाज र उत्तरदायित्वलगायतका सूचकाङ्कहरूमा सुधार आउने गरी परिमाणात्मक लक्ष्यसमेत किटान गरिएका छन्। यी लक्ष्यहरू हासिल गर्न शासकीय सुधार तथा सुशासनका लागि तय गरिएका विभिन्न रूपान्तरणका रणनीति तथा प्रमुख कार्यक्रमहरूको प्रभावकारी कार्यान्वयनमा नै विशेष जोड दिनु आवश्यक छ।

सुशासन प्रवर्द्धन तथा भ्रष्टाचार नियन्त्रणका लागि नेपाल सरकारले आवधिक योजना, नीति तथा कार्यक्रममा यथोचित स्थान दिएको अवस्था हो तापनि यसमा अपेक्षित सुधार भने हुन सकेको छैन। ट्रान्सपरेन्सी इन्टरनेसनले १८० देशहरू समेटेर सार्वजनिक गरेको सबैभन्दा पछिल्लो सन् २०२४ को भ्रष्टाचार अवधारणा सूचकाङ्क (Corruption Perceptions Index - CPI) सम्बन्धी प्रतिवेदनअनुसार विश्वव्यापी सूचकाङ्कको औसत अङ्क ४३ रहेको र नेपाल ३४ अङ्कसहित १०७ औं स्थानमा रहेको छ। उक्त प्रतिवेदन अनुसार विश्वमै सबैभन्दा कम भ्रष्टाचार हुने मुलुकमा डेनमार्क ९० अङ्कसहित पहिलो स्थानमा र सबैभन्दा बढी भ्रष्टाचार हुने मुलुकमा दक्षिण सुडान ८ अङ्कसहित १८० औं स्थानमा रहेको छ। अघिल्लो वर्ष सन् २०२३ मा नेपाल ३५ अङ्कसहित १०८ औं स्थानमा रहेको थियो। ट्रान्सपरेन्सी इन्टरनेसनलले ५० भन्दा कम अङ्क पाउने मुलुकलाई भ्रष्टाचार व्याप्त मुलुक मान्ने हुँदा नेपाल भ्रष्टाचार व्याप्त मुलुकमै पर्दछ। दक्षिण एसियाली राष्ट्रमध्ये भुटान (७२ अङ्क) भारत (३८ अङ्क) र मालदीभ्स

(३८ अङ्क) भन्दा बढी एवम् श्रीलङ्का (३२ अङ्क), पाकिस्तान (२७ अङ्क), बङ्गलादेश (२३ अङ्क) र अफगानिस्तान (१७ अङ्क) भन्दा कम भ्रष्टाचार हुने मुलुकमा नेपाल पर्दछ। सन् २०२४ को प्रतिवेदनअनुसार डेनमार्क, फिनल्यान्ड, सिङ्गापुर, न्युजील्यान्ड, लक्जेम्बर्ग र नर्वे उत्कृष्ट रहेका छन्। अर्थात्, विश्वमा न्यून भ्रष्टाचार हुने र सुशासनको स्तर उच्च भएका देशहरूका रूपमा चिनिन्छन्। यसै गरी, बढी भ्रष्टाचार हुने सूचीमा दक्षिण सुडान, सोमालिया, भेनेजुएला, सिरिया, यमन र लिबिया आदि देशहरू रहेका छन्।

भ्रष्टाचार सम्पत्ति शुद्धीकरण (Money Laundering) सँग पनि जोडिएको हुन्छ। सम्पत्ति शुद्धीकरण तथा आतङ्कवादी कार्यमा वित्तीय लगानी निवारण सम्बन्धमा विश्वव्यापी रूपमा कार्यरत संस्था Financial Action Task Force - FATF ले प्रतिपादन गरेका कतिपय अन्तर्राष्ट्रिय व्यवस्थाहरू (International Standards) भ्रष्टाचारविरुद्ध पनि लक्षित छन्। Financial Action Task Force - FATF ले सन् २०२५ को फेब्रुवरीमा गरेको पछिल्लो समीक्षाबाट नेपाल उच्च निगरानी (Jurisdictions under Increased Monitoring – 'Grey List') को सूचीमा परेको हुँदा कानून, नियमन तथा सञ्चालनसम्बन्धी कतिपय व्यवस्थाको कार्यान्वयनमा उच्चस्तरीय राजनैतिक प्रतिबद्धतासहितको कार्ययोजना खोजिएको अवस्था छ। तसर्थ, कानुनी व्यवस्था, संस्थागत संरचना तथा निगरानीसम्बन्धी व्यवस्थाहरू पर्याप्त हुँदाहुँदै पनि कार्यान्वयन पक्ष फितलो भइदिँदा भ्रष्टाचारविरुद्धको कार्ययोजना नै कमजोर हुन पुग्छ।

५. खबरदारी तथा निगरानी व्यवस्था

विश्वमा नागरिकको जायज गुनासो सम्बोधन गर्न विभिन्न प्रकृतिका निकायको व्यवस्था गर्ने गरिएको पाइन्छ। यस्ता निकायहरू संवैधानिक निकायको रूपमा वा कार्यकारी मातहत हुने निकायको रूपमा वा व्यवस्थापिका मातहत रहने निकायको रूपमा वा यी सबै वा केही मिश्रित रूपमा रहने गरी क्रियाशील हुने निकायको रूपमा रहेका हुन्छन्। शक्ति पृथकीकरण तथा सन्तुलन र नियन्त्रणको सिद्धान्तले भने मिश्रित स्वरूपको निकायले नै विश्वव्यापी मान्यता पाएको छ। नेपालमा भ्रष्टाचारजन्य कार्यलाई प्रभावकारी

रूपमा नियन्त्रण गर्न तथा भ्रष्टाचारविरुद्ध जनचेतना अभिवृद्धि गर्न प्रधानमन्त्रीको प्रत्यक्ष रेखदेख र नियन्त्रणमा रहने गरी एक राष्ट्रिय सतर्कता केन्द्र पनि सञ्चालनमा रहेको छ। यस केन्द्रले गर्ने मुख्य कार्यहरूमा सार्वजनिक निकायहरूबाट हुने अनियमितता, ढिलासुस्ती, भ्रष्टाचार सम्बन्धमा उजुरी सङ्कलन गर्ने; सेवा प्रवाह प्रभावकारी तुल्याउन नियमन, अनुगमन गरी सुझाव, निर्देशन दिने; सार्वजनिक पद धारणा गरेका व्यक्तिहरूको सम्पत्ति र आयको अनुगमन गर्ने; विकास निर्माणका योजनाहरूमा गुणस्तरीयता कायम गरी तोकिएको समय, लागत र गुणस्तरीय काम सम्पन्न गर्ने, प्राविधिक परीक्षण गर्ने; भ्रष्टाचार निवारणका लागि जिल्लास्तरमा जनचेतनामूलक गोष्ठी तथा अन्य प्रचारप्रसारका कार्यक्रम सञ्चालन गर्ने; तथा विभिन्न सरकारी कार्यालयमा हाजिरी, पोसाक, सिट छड्के जस्ता सुधारात्मक कार्यहरू गर्ने रहेका छन्। यसै गरी, सार्वजनिक खरिद अनुगमन कार्यालयले पनि खबरदारी तथा निगरानीको काम गर्ने गर्दछ र यो कार्यालय सार्वजनिक निकायबाट हुने खरिद कार्यको अनुगमन, नियमन र सार्वजनिक खरिद प्रणालीलाई व्यवस्थित गर्ने; खरिद कार्यमा सुशासन कायम गर्न सहयोग पुर्याउने; खरिद कार्यमा गुणस्तरीयता हासिल गर्न अनुगमनलाई प्रभावकारी बनाउने; खरिद कार्य सम्पादनमा पारदर्शिता तथा एकरूपता कायम गराउने; सार्वजनिक निकायलाई खरिदसम्बन्धी आवश्यक राय परामर्श उपलब्ध गराउने; तथा सार्वजनिक खरिद प्रक्रियामा सुनिश्चितता कायम गर्न आवश्यक नमूना कागजातहरू तयार गर्ने कार्यका लागि जिम्मेवार मानिन्छ।

भ्रष्टाचार नियन्त्रण तथा न्यूनीकरणका लागि राज्यको स्रोत, साधन, सीप र क्षमताको उपयोगका अतिरिक्त जागरुक र सचेत भई नागरिक र नागरिक समाजले पनि खबरदारी गर्नु आवश्यक छ। भ्रष्टाचारको विरुद्धमा शून्य सहनशीलताको विकास गरेर, प्रश्न गरेर र भ्रष्टाचारको अभियोगमा संलग्न भएकालाई निर्वाचनमा मतदान नगरेर आमनागरिक तथा नागरिक समाजले पनि आफ्नो जिम्मेवारी निर्वाह गर्नुपर्दछ। भ्रष्टाचारविरुद्ध कार्यरत राष्ट्रिय तथा अन्तर्राष्ट्रिय संघसंस्थाले भ्रष्टाचार हुनै नदिने अवस्था सिर्जना गर्नुपर्नेमा जोड दिन्छन्। जनसहभागिता, सदाचार प्रवर्द्धन, वित्तीय जवाफदेहिता वहन, कानूनको

अद्यावधीकरण र यसको परिपालना, दिगो र गुणस्तरीय विकास निर्माण, घुसखोरी नियन्त्रण, विद्युतीय शासनको प्रवर्द्धन, सामाजिक सञ्जालको प्रभावकारी उपयोग तथा सञ्चार जगतको सक्रियताबाट पनि भ्रष्टाचार न्यूनीकरणमा ठुलो टेवा पुग्दछ। यसै गरी, प्राविधिक परीक्षण, भ्रष्टाचार विरुद्ध जनचेतनामूलक गोष्ठी, सम्पत्ति विवरणको अनुगमन, उजुरीहरूको छानबिन, परीक्षण तथा सिफारिसजस्ता विधिहरू पनि यसमा सहयोगी हुन्छन्। यसका लागि राज्यका निकायहरू क्रियाशील हुनु आवश्यक छ।

६. अन्त्यमा

भ्रष्टाचार विश्वव्यापी सामाजिक, कानुनी, शासकीय र राजनीतिक समस्या हो। नेपालमा हुने भ्रष्टाचारका स्वरूपहरूमा गैरकानुनी लाभ तथा हानि, घुस रिसवत्, सार्वजनिक सम्पत्ति हानि-नोक्सानी र राजस्व चुहावट आदि प्रमुख रहेका छन्। मूलभूत रूपमा मुलुकको आर्थिक, राजनीतिक र संस्थागत कमीकमजोरीका कारण भ्रष्टाचार बढ्छ र कुनै पनि स्वरूप र प्रकृतिको भ्रष्टाचारलाई स्वीकार गर्न सकिँदैन। सुशासन बलियो र प्रभावकारी नभएसम्म भ्रष्टाचार नियन्त्रण पनि सम्भव छैन। निगरानी गर्ने निकायको क्रियाशीलता तथा प्रभावकारिता, सुदृढ ढङ्गमा नीतिको कार्यान्वयन, रणनीतिक योजना र दक्ष अदालती प्रक्रियाबाट नै भ्रष्टाचारको रोकथाम तथा नियन्त्रण गर्न सकिन्छ। नीति, संस्थागत संरचना तथा नारामा मात्र सीमित रहेर यसको निदान गर्न सकिँदैन। राजनीतिक

अस्थिरता, प्रशासनिक ढिलासुस्ती तथा कमजोर न्याय प्रणालीका कारण भ्रष्टाचार बढ्छ। उच्च राजनीतिक नेतृत्वको दृढ इच्छाशक्तिविना भ्रष्टाचार नियन्त्रणको मुद्दा ओभेलमा पर्दछ। तसर्थ, राजनीतिक नेतृत्व एवम् प्रशासनिक संयन्त्र इमानदार, कटिबद्ध र प्रतिबद्ध भई लाग्नु जरुरी छ।

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Transparency International (<https://www.transparency.org>)



आर्थिक समृद्धि र लगानी

✍️ भीष्मराज ढुङ्गाना*

१. विषय प्रवेश

नेपालमा आर्थिक समृद्धिको विषयमा हिजोआज निकै चर्चा भए पनि सो अनुरूपको कार्यप्रगति भने भएको देखिँदैन। कुनै पनि मुलुकले आर्थिक समृद्धि हासिल गर्न सबैभन्दा पहिला उच्च स्तरको आर्थिक वृद्धिदर हासिल गर्न जरुरी हुन्छ। जनताको आयस्तर नबढी उनीहरूको आधारभूत आवश्यकता पूरा हुन सक्दैन। आर्थिक समृद्धि त्यसपछिका विषयवस्तु हुन् जसमा अन्य विविध सेवा सुविधा र आवश्यकताहरूको पनि परिपूर्ति हुने विषयहरू समावेश हुन्छन्। त्यसैले, गरिब मुलुक जहाँ उत्पादन, रोजगारी, आय र लगानी, औद्योगिक व्यवसायको अवस्था नाजुक हुन्छ, त्यहाँ सो अवस्थामा सुधार नआई आर्थिक समृद्धि हासिल हुन सक्दैन। मास्लोको सिद्धान्तले पनि गाँस, बास र कपासलाई न्यूनतम मानवीय आवश्यकताका रूपमा परिभाषित गरेको छ। यी आधारभूत आवश्यकताको परिपूर्ति मानव जीवनयापनको पहिलो न्यूनतम सर्त हो।

विकसित मुलुकहरूले पहिला नै उच्च स्तरको आर्थिक वृद्धिदर हासिल गरिसकेकाले अहिले उनीहरूको चासो भनेको आर्थिक स्थायित्व, समानता, खुसी, अनुकूल वातावरणीय प्रभाव, मानवीय मूल्य र मान्यताको अभिवृद्धि, मानववाट प्रकृति तथा अन्य प्राणीले राख्ने अपेक्षाको पूर्तिजस्ता बहुआयामिक पक्षहरूमा रहने गर्दछ। हाम्रो जस्तो अल्पविकसित मुलुकमा अधिकांश जनताहरू गरिब हुने, रोजगारीका अवसर नहुने, जीवनस्तर न्यून हुने आदि कारणले उनीहरूको जीवनस्तर उकास्न आर्थिक वृद्धि नै गर्न जरुरी छ। जुन स्तरमा आर्थिक वृद्धि र जीवनस्तर बढ्दै जान्छ त्यसलाई घट्नु नदिन स्थायित्व, वितरण प्रणाली र समानतालाई पनि सँगै लिएर जानुपर्ने हुन्छ। त्यसैले उत्पादन वृद्धि, रोजगारी, उपभोगमा सुधार ल्याउन सरकारले देशमा विभिन्न कार्यक्रम, नीति, योजनाहरू

तर्जुमा गरी लगानी गर्ने र लगानीलाई प्रेरित गर्नुपर्दछ। लगानीविना उत्पादन बढ्न नसक्ने र उत्पादन नबढी आर्थिक उपलब्धि हासिल हुन नसक्ने हुँदा उत्पादनमूलक विभिन्न क्षेत्रमा व्यवस्थित तवरले लगानी बढाउन जरुरी छ।

२. नेपालमा आय, बचत र लगानीको वर्तमान अवस्था

नेपाल अहिले पनि आर्थिक समस्याबाट राम्रोसँग उम्किन सकेको देखिँदैन। १५ औँ योजना अवधिमा मुलुकको आर्थिक वृद्धिदर २.६ प्रतिशतमा सीमित रह्यो। आर्थिक सर्भेक्षण २०८०/८१ का अनुसार देशको कुल गार्हस्थ्य उत्पादन (आधारभूत मूल्यमा) आ.व. २०८०/८१ मा रु. ५७०५ अर्ब पुग्ने अनुमान छ। गत वर्ष २.३ प्रतिशतले बढेको यो कुल गार्हस्थ्य उत्पादन आ.व. २०८०/८१ मा पनि उत्साहजनक नभई ३.५ प्रतिशतले मात्र बढ्ने अनुमान गरिएको छ। यस्तो वृद्धिदर २०७३/७४ मा ८.६ प्रतिशतसम्म पुगेको थियो। आ.व. २०८०/८१ मा नेपालीको प्रतिव्यक्ति आय गत वर्षभन्दा ५१ डलरले बढेर १४५६ अमेरिकी डलर पुग्ने प्रारम्भिक अनुमान छ। कमजोर आर्थिक वृद्धिका साथै गार्हस्थ्य बचत र लगानीमा पनि नेपाल कमजोर अवस्थामा रहेको छ। कुल गार्हस्थ्य उत्पादनको अनुपातमा हाल गार्हस्थ्य बचत ७.६ प्रतिशत र लगानी २४.५ प्रतिशत मात्र रहेको देखिन्छ। यसरी हुने लगानीमा सरकारी क्षेत्रबाट जति लगानी हुने गर्दछ सोको तुलनामा निजी क्षेत्रबाट हुने लगानी दुई गुना बढीले हुने गरेको छ। त्यसैले देशमा लगानीको स्तर बढाउनु छ भने निजी क्षेत्रलाई नै लगानीको लागि अनुकूल वातावरण बनाई प्रोत्साहित गर्न जरुरी देखिन्छ। यस सन्दर्भमा निजी क्षेत्रलाई परिचालन गर्दा स्वदेशी र विदेशी दुवै क्षेत्रको लगानीलाई प्रोत्साहित गर्नुपर्ने हुन्छ।

* पूर्व अध्यक्ष, नेपाल धितोपत्र बोर्ड

३. नेपालमा आवश्यक लगानीको मात्रा र लगानी गर्नुपर्ने क्षेत्रहरू

मुलुकलाई के कस्तो स्तरको वार्षिक लगानी आवश्यकता पर्दछ भन्ने विषय राष्ट्रले के कस्तो विकासको स्तर र लक्ष्य परिकल्पना गरेको छ त्यसलाई मूल्याङ्कन गरेर तय गरिन्छ। सरकारको दीर्घकालीन सोच भनेको “समृद्ध नेपाल सुखी नेपाली” हो। सोहीअनुसार, नेपाल सरकारले नेपाललाई सन् २०३० सम्ममा अल्पविकसित मुलुकको स्तरबाट मध्यम आयस्तरको मुलुकको रूपमा स्तरोन्नति गर्ने लक्ष्य लिएको छ। यसको लागि पन्ध्रौँ आवधिक योजना (सन् २०१९-२०२४) मा औसत ९.६ प्रतिशतको आर्थिक वृद्धिदर हासिल गर्ने लक्ष्य लिएको थियो तर त्यो पूरा हुन सकेन। सोहीँ आवधिक योजना (२०२४-२०२९) ले योजना अवधिमा औषत ७.३ प्रतिशतको आर्थिक वृद्धिदर हासिल गर्ने लक्ष्य लिएको छ। त्यस्तै, सरकारले दिगो विकास लक्ष्य पनि तय गरेको छ। यी लक्ष्य हासिल गर्न सन् २०३० सम्म वार्षिक औसत रु. २०२५ अर्ब रकम लगानी गर्न आवश्यक रहेको प्रक्षेपण गरिएको देखिन्छ। यसको लागि आवश्यक पर्ने रकम जुटाउने सन्दर्भमा राष्ट्रिय योजना आयोगको “Need Assessment Costing and Financing Strategy for Sustainable Development” प्रतिवेदनले सार्वजनिक क्षेत्रबाट ५५ प्रतिशत, निजी क्षेत्रबाट ३६ प्रतिशत र बाँकी रकम सहकारी, गैरसरकारी र घरपरिवार क्षेत्रले लगानी गर्नुपर्ने देखाएको छ। नेपालमा कुल गार्हस्थ्य उत्पादनको औसत ४८ प्रतिशत रकम वार्षिक रूपमा लगानी गर्न आवश्यक छ, निजी र सरकारी क्षेत्रको लगानी पनि पर्याप्त देखिँदैन। यस अर्थमा सन् २०३० सम्म वार्षिक न्यून लगानी औसत रु. ५८५ अर्ब रहेको देखिन्छ। यसरी हुने लगानीमा यातायात, उद्योग तथा प्रविधि क्षेत्रमा ३०.३० प्रतिशत, ऊर्जामा १२ प्रतिशत, सहरी पूर्वाधार विकासमा

८.४ प्रतिशत र शिक्षामा १५.१ प्रतिशत र बाँकी अन्य क्षेत्रमा लगानी चाहिने प्रतिवेदनबाट देखिएको छ। नेपालमा लगानीको लागि विभिन्न क्षेत्रबाट साधन परिचालन हुन्छ। स्वदेशी स्रोतबाट लगानी अपर्याप्त भएमा विदेशी लगानी र विदेशी स्रोत साधन पनि परिचालन गर्न सक्नुपर्दछ।

हाम्रो मुलुकमा स्वदेशी र विदेशी दुवै लगानीको स्थिति सन्तोषजनक देखिँदैन। फलस्वरूप उत्पादन, आय र रोजगारको स्थिति सुधन नसकेको हो। संयुक्त राष्ट्र संघले २०२३ मा गरेको दिगो विकासको प्रगतिसम्बन्धी अध्ययन प्रतिवेदनअनुसार विश्वका १६६ मुलुकमध्ये नेपाल ९९औँ स्थानमा छ। दिगो विकासको लक्ष्य प्राप्तमा हालसम्मको उपलब्धि करिब ४१ प्रतिशत रहेको र सन् २०३० सम्ममा यही स्तरको प्रगति रहेमा ६० प्रतिशतको मात्र उपलब्धि हासिल हुन सक्ने सरकारी प्रक्षेपण छ।

४. नेपालमा हालसम्म स्वीकृत भएको कुल लगानी

नेपालमा उद्योग व्यवसायमा हुने लगानी भनेको राष्ट्रिय लगानीको एउटा महत्त्वपूर्ण अंश हो। उद्योग व्यवसायको विकास किन हुन सकेन भनेर विश्लेषण गर्दा अन्य विषयका अतिरिक्त उद्योग व्यवसायमा साधन के कसरी भएको छ र कस्तो अवस्था छ भनेर पनि हेर्नुपर्ने हुन्छ। नेपालका कुनै पनि उद्योग-व्यवसायमा लगानी गर्दा लगानी बोर्ड, उद्योग विभाग, घरेलु तथा साना उद्योग विकास समितिजस्ता निकायबाट स्वीकृत गरेर मात्र लगानी गर्नुपर्ने व्यवस्था छ। विगत १० वर्षमा लगानी बोर्डबाट रु.९६८.५५ अर्ब, उद्योग विभागबाट रु.२२१५.२५ अर्ब र घरेलु तथा साना उद्योग विकास समितिबाट रु.८३७.५७ गरी कुल रु.४०२०.३७ अर्ब लगानी स्वीकृत भएको देखिन्छ। यो अत्यन्त न्यून लगानी हो। विगत १० वर्षमा भएको स्वदेशी तथा विदेशी लगानी स्थितिलाई तालिका-१ बाट प्रस्तुत गरिएको छ।

तालिका-१

स्वीकृत लगानी (रु. अर्बमा)

| | लगानी बोर्डबाट स्वीकृत | उद्योग विभागबाट स्वीकृत | घरेलु तथा साना उद्योग विकास समितिबाट स्वीकृत | कुल स्वीकृत |
|----------------------|------------------------------|-------------------------------|--|-------------|
| २०७० असार मसान्तसम्म | ८२.५० | ६२२.२७ | २१२.५२ | ९१७.२९ |
| २०७०/२०७१ | ५६.२८ | २९६.८८ | २१.१७ | ३७४.३३ |

| | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|
| २०७१/२०७२ | ४५.४३ | १३८.७५ | ३२.३६ | २१६.५४ |
| २०७२/२०७३ | ५२.१८ | १२०.३८ | ५३.२७ | २२५.८३ |
| २०७३/२०७४ | ०.०० | १६२.९५ | ३३.७९ | १९६.७४ |
| २०७४/२०७५ | ०.२४ | ३४९.८५ | ५८.८४ | ४०८.९३ |
| २०७५/२०७६ | ४६.१३ | २८३.३५ | ९३.५७ | ४२३.०५ |
| २०७६/२०७७ | ३४२.१९ | १५२.६३ | १११.१६ | ६०५.९८ |
| २०७७/२०७८ | १३५.८१ | १५६.६५ | १८५.२१ | ४७७.६६ |
| २०७८/२०७९ | १२२.६९ | ३३९.५९ | १६४.३० | ६२६.५८ |
| २०७९/२०८० | १६७.५९ | २१४.२३ | ८२.९० | ४६४.७२ |
| १० वर्षको कुल | ९६८.५४ | २२१५.२५ | ८३७.५७ | ४०२०.३७ |
| हालसम्मको कुल स्वीकृत लगानी | १०५१.०५ | २८३७.५३ | १०४९.०९ | ४९३७.६५ |

स्रोत: आर्थिक सर्भेक्षण, २०८०/२०८१

५. नेपालमा हालसम्म स्वीकृत भएको र भित्रिएको विदेशी लगानी

नेपालमा विदेशी लगानी ल्याउँदा उद्योग विभाग र नेपाल राष्ट्र बैंकको स्वीकृति लिई लेखाङ्कनसमेत गराउनुपर्ने व्यवस्था छ। नेपाल राष्ट्र ले स्वीकृत भएको कुल विदेशी लगानी मध्ये नेपालमा यथार्थमा के कती खूद लगानी भित्रिएको रहेछ भनी गरेको अध्ययन प्रतिवेदन अनुसार २०८० आषाढ मसान्त सम्ममा रु १५४.९५ अर्ब रकम मात्र भित्रिएको पाइएको छ। जबकि यस अवधिमा रु.३८२.३७ अर्ब वरावरको विदेशी लगानी स्वीकृत भएको थियो।

यसबाट के देखिन्छ भने विदेशी लगानीको स्वीकृती प्रदान भए अनुरूपको लगानी नेपाल आउने गरेको छैन। नेपाल राष्ट्र बैंकले गरेको यस अध्ययन प्रतिवेदन अनुसार स्वीकृत भएको लगानी मध्ये करिव ३५.० प्रतिशत रकम मात्र भित्रिने गरेको छ। हुनत, लगानी स्वीकृत भए अनुरूप सम्पूर्ण रकम आउन विविध कारणले यथार्थमा सम्भव हुदैन। तथापि, विदेशी लगानी आप्रवाहमा यति ठुलो अन्तर देखिनुले विदेशी लगानी आप्रवाहमा पनि मुलुकमा विविध समस्याहरू रहेको छ भनेर स्पष्ट बुझ्न सकिन्छ।

तालिका-२

वार्षिक रूपमा स्वीकृत विदेशी लगानीको स्थिति (रु. अर्बमा)

| आर्थिक वर्ष | स्वीकृत लगानी | खूद भित्रिएको लगानी |
|-------------|---------------|---------------------|
| २०७१ सम्म | १०८.१० | ३७.०९ |
| २०७१/२०७२ | ६७.४६ | ४.३८ |
| २०७२/२०७३ | १५.२५ | ५.९२ |
| २०७३/२०७४ | १५.२१ | १३.५० |
| २०७४/२०७५ | ५५.७६ | १७.५० |
| २०७५/२०७६ | २५.४८ | १३.०६ |
| २०७६/२०७७ | ३७.८१ | १९.४७ |
| २०७७/२०७८ | ३२.१७ | १९.५१ |

| | | |
|------------------------------|--------|-----------------|
| २०७८/२०७९ | ५४.१६ | १८.५६ |
| २०७९/२०८० | ३०.७० | ५.९६ |
| २०८०/२०८१ | २९.१३ | ल्यत बखवर्षवदभि |
| १० वर्षको कुल | ३६३.१३ | १२१.०५ |
| हाल सम्मको कुल स्वीकृत लगानी | ४११.५० | १५४.९५ |

Source: Survey Report on Foreign Direct Investment in Nepal 2022/2023, NRB & Economic Survey 2080/81

६. लगानी, उत्पादन, आय र रोजगारी अभिवृद्धिका लागि चालिएका थप कदमहरू

हाम्रो जस्तो अर्थव्यवस्थामा राज्य आफैले सबैलाई रोजगार दिन सम्भव हुदैन । निजामती सेवा, अन्य सरकारी सेवा र सरकारको लगानीमा स्थापना भएका औद्योगिक प्रतिष्ठानले मात्र मुलुकभित्रको रोजगारको आवश्यकतालाई परिपूर्ति गर्न सक्दैन । हरेक वर्ष थपिने करीव ५ लाख श्रम शक्तिलाई मुलुक भित्रै रोजगारीको अवसर सिर्जना गरी उत्पादनशील काममा लगाउनु पर्ने चुनौती सरकारलाई छ । यसैको लागि कृषि, उद्योग, सेवा व्यवसायमा निजी क्षेत्रलाई प्रवर्धन गरेर रोजगारीका अवसर सिर्जना गर्ने र स्वरोजगारलाई पनि प्रवर्धन गर्ने नीति सरकारले लिएको हुन्छ । हाल कृषि, उद्योग र सेवा क्षेत्रले पर्याप्त मात्रामा रोजगारीको अवसर सिर्जना गर्न नसकेको हुनाले नै युवाहरू रोजगारीको खोजीमा विदेश पलायन भईरहेको अवस्था हो । तथापि, रोजगारी र उद्यमशीलता विकास गर्न, सरकार आफैले पनि सरकारी तवरबाट नै विभिन्न कोष र योजनाहरू मार्फत विभिन्न कार्यक्रमहरू सञ्चालन गरी रोजगार प्रवर्धन गर्ने प्रयास पनि गरेको देखिन्छ । सरकारले युवा स्वरोजगार कोष, आप्रवासी युवाहरूको लागि उद्यमशीलता तालिम कार्यक्रम, प्रधानमन्त्री रोजगार कार्यक्रम, स्टार्ट-अप फण्ड कर्जा, महिला उद्यमशीलता कर्जा जस्ता कर्जा, लघु उद्यम विकास कार्यक्रम तथा विविध रोजगारका कार्यक्रमहरू सञ्चालन गरेको छ । यस्ता कार्यक्रमहरूले रोजगारका लागि केही सहयोग पुऱ्याउने भए तापनि राष्ट्रिय आवश्यकतालाई भने पुरा गर्न सक्दैन । त्यसैले निजी क्षेत्रलाई नै प्रोत्साहन नगरी हुदैन ।

बैंक वित्तीय संस्थाहरूले पनि निजी क्षेत्रलाई कर्जा प्रवाह गरेर कृषि, उद्योग, सेवा व्यवसाय सञ्चालन गर्न

वित्तीय सहयोग पुऱ्याएका छन् र रोजगारीका अवसर सिर्जना भएका छन् । सबै बैंक वित्तीय संस्थाहरूले कृषि, उद्योग, सेवा व्यवसायको लागि ऋण प्रदान गर्दछन् । नेपाल राष्ट्र बैंकबाट प्रकाशित Current Macroeconomic and Financial Situation 2024 का अनुसार बैंक वित्तीय संस्थाहरूले आ.व. २०७९/८० मा थप रु. ३१९ अर्ब कर्जा प्रवाह गरी कुल कर्जा लगानी वक्यौता रु. ६१५९ अर्ब पुऱ्याएकामा आ.व. २०८०/८१ मा रु. ४६२ अर्ब रकम विभिन्न प्रयोजनको लागि थप कर्जा प्रवाह गरी कुल कर्जा वक्यौता रु. ६६२२ अर्ब पुऱ्याएका छन् । नेपाल राष्ट्र बैंक आफैले पनि वाणिज्य बैंकबाट प्रदान हुने गरी ऋणीहरूलाई पुनर्कर्जा प्रदान गर्ने गर्दछ भने विभिन्न सहूलियतपूर्ण कर्जा र व्यवसाय निरन्तरता कर्जा पनि प्रवाह हुने गरेको छ । विशेष लक्षित सहूलियतपूर्ण कर्जा कार्यक्रमअन्तर्गत शिक्षित युवा स्वरोजगार कर्जा, कृषि तथा पशुपन्छीको लागि कर्जा, वैदेशिक रोजगारबाट फर्केका युवालाई परियोजना कर्जा, महिला उद्यमशील कर्जा, दलित समुदाय व्यवसाय विकास कर्जा, युवा स्वरोजगार कर्जाजस्ता कार्यक्रमहरू पनि सञ्चालन भएका देखिन्छन् । यस्ता उपायबाट मुलुकमा आय, उत्पादन र स्वरोजगारका लागि केही न केही सहयोग पुगेको छ । यस्ता कार्यक्रममार्फत स-सानो रकम लगानी हुने र पारिवारिक स्तरमा रोजगार सिर्जना हुने गरेको पाइन्छ । समग्रमा भन्ने हो भने बैंक वित्तीय संस्थाबाटै ऋण लिई निजी क्षेत्रका अधिकांश उद्योग व्यवसायले आफ्नो व्यवसाय सञ्चालन गरेका छन् । त्यसैले स्वदेशी लगानी अभिवृद्धिमा बैंकिङ क्षेत्रको निकै ठुलो महत्त्व र योगदान रहेको देखिन्छ । तर, विगत केही समयदेखि बैंकहरूमा पर्याप्त तरलता भएर पनि आन्तरिक लगानी बढ्न नसकेको परिवेशमा विद्यमान व्यावसायिक वातावरणमा निकै ठुलो सुधारको खाचो रहेको छ ।

७. लगानीलाई आकर्षित गर्ने तत्त्वहरू र विद्यमान अवस्था

विभिन्न मुलुकले आफ्नो मुलुकमा स्वदेशी तथा विदेशी लगानीलाई आकर्षित गर्न विभिन्न कर सुविधा, स्रोत र साधनमा पहुँच, पूर्वाधार विकास तथा आवश्यक पर्ने अन्य सेवा सुविधा उपलब्ध गराएका हुन्छन्। तर मूल विषय के हो भने, लगानीकर्ता चाहे स्वदेशी होस् वा विदेशी, आफ्नो लगानीको तुलनात्मक रूपले राम्रो प्रतिफल र लगानीको सुरक्षामा विश्वस्त नभएसम्म लगानी गर्न प्रोत्साहित हुँदैनन्। विदेशी लगानीकर्ताहरू उनीहरूको आफ्नो मुलुकमा भन्दा विदेशमा अर्थात् रकम लगानी गरिने मुलुकमा बढी प्रतिफल प्राप्त हुन्छ भन्ने लागेमा मात्र विदेशमा लगानी (Foreign Direct Investment) गर्न तैयार हुन्छन्। यसको लागि लगानीकर्ताले उत्पादनको बजार, उत्पादनका अन्य साधनको पूर्ति र गुणस्तर, वितरण व्यवस्था, आवश्यक पूर्वाधारजस्ता विविध पक्षको सहज र व्यवस्थित उपलब्धतालाई पनि विश्लेषण गर्दछ। एउटा उद्यमी तथा लगानीकर्ताले लगानी गर्नुपर्दा आफ्ना उत्पादनका साधनको लागत कटाएर एउटा निश्चित प्रतिफल प्राप्त हुन सकेन भने लगानी गर्न प्रेरित हुँदैन। नाफा नै हुँदैन भने केका लागि लगानी गर्ने? कतिपयले सस्तो ब्याजदर लगानीको लागि पूर्व सर्त हो भनेर तर्क गर्ने गर्दछन् तर यो कुरा सत्य होइन। सस्तो ब्याजदरले लागतलाई घटाउन सहयोग गर्दछ तर लागत घटेर पनि नाफा प्राप्त भएन भने उद्यम-व्यवसाय चल्दैन। मानौं वार्षिक नाफा ३५ प्रतिशत वा सोभन्दा माथि छ भने उद्यमी २० प्रतिशत ब्याजमा ऋण लिएर पनि काम गर्न तयार हुन्छन्, उद्योग सञ्चालन गर्ने आँट गर्छन्। त्यसैले, उद्यमीले गर्ने सिमान्त लगानीबाट प्राप्त हुने प्रतिफल सामान्यतया उत्पादनका सबै साधनको लागतको योगभन्दा बढी हुन्जेलसम्म उद्यमी लगानी गर्न तयार हुने गर्दछन्। खुद नाफा कति उपयुक्त र कति आवश्यक हो भन्ने विषय त्यस मुलुकको मुद्रास्फीतिको अवस्था, विदेशी विनिमय दरको अवस्था तथा अन्य विविध जोखिम उठाउँदाको प्रिमियम आदिले निर्धारण गर्ने गर्दछ। त्यसैले उद्यम-व्यवसायको सम्भाव्यता र आकर्षक प्रतिफल नै लगानीको पहिलो सर्त हो। नेपालमा कृषि, उद्योग, सेवा

सबै व्यवसायमा राम्रो सम्भाव्यता रहेको छ। त्यसकारण यसको लागि अनुकूल वातावरण सिर्जना गर्न सरकार र नीति निर्माताहरूको सोच र प्रयास हुन जरुरी छ।

त्यस्तै, लगानी अभिवृद्धिको लागि अर्को कारक तत्त्व भनेको लगानीकर्तामा सदैव सकारात्मक मनोबलको सिर्जना र सोको निरन्तरता हो। सबै व्यक्तिहरू चाहेर पनि उद्यमी हुन सक्दैनन्। जागिरे प्रवृत्तिका व्यक्तिहरू बल गरेर पनि उद्यमी हुँदैनन्। कतिपय व्यक्तिहरू पढेर जानेर उद्यमी-व्यवसायी बन्छन् भने कतिजना सानैदेखि उद्योग व्यवसायप्रति आकर्षित हुने, स्वतः प्रभावित हुने वा चाहाना राख्ने हुन्छन्। उद्यम गर्न तत्पर व्यक्तिलाई राज्यले चिन्न र प्रोत्साहित गर्न सक्नुपर्दछ। जब राज्यले उसलाई आवश्यक पर्ने सबै किसिमका सेवा र सुविधा उपलब्ध गराउँछ, अप्ठ्यारो पर्दा सहयोगको हात बढाउँछ, अन्य उद्योग व्यवसायीहरूले पनि उसलाई उत्साह, प्रोत्साहन र सकारात्मक प्रतिक्रिया दिने वातावरण बन्छ तब मात्र नयाँ उद्यमी थपिने र पुराना लगानीकर्ताहरू पलायन नभई बजारमा टिकिरहने हुन्छ। राज्यले आफ्नो सोचमा परिवर्तन ल्याएर यस्तो अनुकूल अवस्थाको विकास गर्न सक्दछ। सरकारले यो सोच्न र प्रष्ट हुन जरुरी छ कि उद्यमीले नै अर्को उद्यमी जन्माउने हो, उद्यमीले नै अर्को व्यक्तिलाई पार्टनरको रूपमा प्रवेश गराउँछ, विदेशी लगानीकर्तालाई पनि लगानी गर्न बोलाउँछ र उद्योग, उद्यमशीलता एवम् औद्योगिकीकरण सम्भव हुन्छ।

मुलुकमा लगानीको वातावरण बन्न उद्योग व्यवसायसँग सम्बन्धित नियम कानूनको पर्याप्तता, परिपालना र सुशासनको अवस्था पनि राम्रो हुन जरुरी हुन्छ। नेपालमा लगानीकर्तालाई आकर्षित र व्यवस्थित गर्ने सन्दर्भमा पर्याप्त मात्रामा नीतिगत र कानुनी व्यवस्था गरिएका छन्। त्यतिमात्र हैन, हाल यस्ता ऐन, नियम र कानूनहरूमा समायानुकूल संशोधन तथा परिमार्जन र तर्जुमासमेत गरिएकाले यस्ता सुधारका प्रयासले आगामी दिनहरूमा लगानीको वातावरण सिर्जना हुन गई स्वदेशी र विदेशी लगानी अभिवृद्धि हुन सक्ने अपेक्षा गर्न सकिन्छ। कानूनको परिपालनाका सन्दर्भमा यदाकदा कानूनमा भएका व्यवस्थाहरू सबैले आफूअनुकूल व्याख्या गर्ने प्रवृत्तिले कार्यान्वयनमा समस्या सिर्जना हुने गरेको छ।

यस्तो अवस्थामा सरकारले 'बेनिफिट अफ डाउट' सरकार आफैले नलिई उद्योगीलाई दिनु पर्दछ। यसले बजारमा उद्योग व्यवसायको विकासको लागि सरकार संवेदनशील छ, सरकारले उदारतापूर्वक हेर्छ भन्ने विश्वास सिर्जना हुने र भविष्यमा कानूनको कार्यान्वयन र परिपालना दुवैमा सुधार हुँदै जाने वातावरण बन्छ।

लगानीकर्तालाई लगानी गर्न अभिप्रेरित गर्ने अर्को विषय भनेको उद्योग व्यवसायको स्थापना, सञ्चालन र बर्हिगमनमा सहजता पनि हो। लगानीकर्ताले लगानी गर्नुपर्दा रकम लगानी हुने मुलुकको सरकार, सरकारी संयन्त्र, सुशासन, पारदर्शिता, उद्यम व्यवसायीलाई हेर्ने दृष्टिकोण के कस्तो छ भन्ने विषयहरू निकै चासोका साथ हेर्ने गर्दछन्। जहाँ भ्रष्टाचार हुँदैन, उद्यमी व्यवसायीलाई सम्मानका साथ हेरिन्छ, आवश्यक पर्दा सरल र सहजतापूर्वक सरकारी सेवा उपलब्ध हुन्छ, सेवा सुविधा प्राप्त गर्ने तौर तरिका, समयावधि, पारदर्शी र प्रष्ट हुन्छ, लगानीकर्तालाई आवश्यक पर्ने विविध पक्षमा सरकारले उदारतापूर्वक सहयोग गर्दछ, जहाँ सुशासन र इमानदारिता रहेको लगानीकर्ताले अनुभूति गर्दछन् त्यस्तो मुलुकमा स्वदेशी र विदेशी लगानीकर्ताहरू उद्योग-व्यवसायमा लगानी गर्न र उद्योग-व्यवसाय गर्न अभिप्रेरित हुने गर्दछन्।

विश्व बैंकले गरेको Doing Business 2020 अध्ययन प्रतिवेदनले विभिन्न मुलुकमा उद्योग-व्यवसाय गर्न कतिको सजिलो छ भनी विश्वका १९० मुलुकमा गरेको अध्ययनमा नेपाल ९४औं स्थानमा रहेको देखाएको छ। मूल्याङ्कनको लागि तोकिएका १० वटा परिसूचकहरू मध्ये ५ वटा परिसूचकमा नेपालले अभूतै धेरै सुधार गर्न पर्ने देखिएको छ। खासगरी व्यवसाय सुरु गर्दा पर्ने समस्या, निर्माण इजाजतपत्र लिनुपर्ने व्यवस्था, विद्युत्, कर व्यवस्थापन तथा सम्झौता कार्यान्वयनमा देखिने समस्यामा अभूतै सुधार गर्नुपर्ने देखिन्छ। लामो समयदेखि प्रयास भए तापनि सम्पन्न हुन नसकेको मुलुकको रेटिङ गर्ने कार्य हाल सम्पन्न भएको छ र लगानीयोग्य मुलुकको स्तर कायम गर्न सकेको अवस्था छ जुन राम्रो सङ्केत हो। यो कार्य सम्पन्न भए तापनि मुलुकको जोखिमको स्तर र सुर्घदो वातावरणको विभिन्न कुटनैतिक माध्यमबाट बजारीकरण हुन नसक्दा अपेक्षित नतिजा आउन नसकेको अवस्था छ।

सुशासनको अवस्थामा भने उद्योगी व्यवसायी र सरकारी संयन्त्र दुवैमा केही कमजोरी छ तर प्रविधिको विकास र प्रयोग, कारोवारको पारदर्शिता र जवाफदेहिता अभिवृद्धिसँगै आगामी दिनमा क्रमशः सुधार हुँदै जाने देखिन्छ।

साधनको उपलब्धता र सहज पहुँच दिने व्यवस्था पनि लगानीलाई प्रोत्साहित गर्ने अर्को उपाय हो। खासगरी वित्तीय स्रोतसाधनको व्यवस्थापनमा उपलब्ध सहज स्थितिले उद्योगको विकास र सञ्चालनमा महत्त्वपूर्ण र अनुकूल भूमिका खेल्दछ। नेपालको अर्थतन्त्रमा ऋणको व्याजदर र ऋणको उपलब्धता सम्बन्धी अवस्थालाई हेर्ने हो भने यदाकदा उतारचढावको अवस्था देखिए तापनि हाल व्याजदर सामान्य स्तरमा रहेको र बैंकिङ क्षेत्रमा लगानीयोग्य साधनसमेत यथेष्ट रहेको परिप्रेक्ष्यमा बैंकिङ क्षेत्रबाट आवश्यक पर्ने साधनको उपलब्धतामा सहजता देखिएकोले आगामी दिनमा उत्पादनमूलक क्षेत्रमा साधन परिचालन हुन गई आर्थिक क्रियाकलाप बढ्ने अनुमान गर्न सकिन्छ। यसले खासगरी स्वदेशी लगानी अभिप्रेरित गर्न सहज हुने देखिन्छ।

उद्योग-व्यवसायको विकास र लगानीलाई प्रभाव पार्ने अर्को विषय व्यावसायिक चक्र पनि हो। यसले आर्थिक क्रियाकलापलाई कहिले तेजी र कहिले मन्दीको अवस्थामा लैजाने गर्दछ। व्यावसायिक चक्र सधैं एकै प्रकारको हुँदैन। बजारको अवस्थालाई हेरेर सरकारले कर नीति, सार्वजनिक खर्च तथा साधनको बाँडफाँडमा परिवर्तन ल्याएर यसमा सुधार ल्याउन सक्दछ। बजारमा वस्तु तथा सेवाको माग वा निर्यात् नबढेसम्म उद्यमीले उत्पादन बढाउन सक्दैन। मन्दी अथवा उपभोगको अवस्था खस्केको समयमा वस्तु तथा सेवाको बिक्रीमा पनि कमी आउने हुँदा उद्यमीहरू उत्पादन बढाउनको लागि नयाँ लगानी गर्न वा लगानी बढाउन प्रेरित हुँदैनन्। मन्दी वा आर्थिक क्रियाकलापमा आएको शिथिलताको अवस्थालाई चिर्न वस्तु तथा सेवाको माग बढाउनुपर्ने हुँदा कतिपय मुलुकका सरकारले उपभोगको स्तर बढाउन उपभोक्तालाई नगद भत्ता प्रदान गर्ने, करको दरमा कमी तथा छुट दिने, पारिश्रमिक करको भुक्तानीमा ढिलाइको सुविधा दिने गर्दछन्। यस्तो अवस्थामा उद्योगी व्यवसायीलाई पनि करको दरमा छुट दिई उनीहरूलाई पनि आपद-विपदको

समयमा सरकारले सहानभूतिपूर्वक हेर्दछ, भन्ने अनुभूति र विश्वास दिलाउँछन्। यस्ता कुराहरूलाई हामीले पनि परेको बेला अवलम्बन गर्नुपर्दछ।

नेपालको सन्दर्भमा कुरा गर्दा तथ्याङ्कले प्राविधिक रूपमा मन्दीको स्थिति नदेखाएको भए पनि हाल उद्योगहरूको सञ्चालनको अवस्था, विभिन्न पसलहरू बन्द भएको र खुल्ल नसकिरहेको, बजारभर धेरै सटर-कबलहरू भाडामा नलागेको, रोजगारीका अवसर सिर्जना नभएर वार्षिक ५ लाखभन्दा बढी युवाहरू रोजगारको खोजीमा विदेश जानपरेको, बैंकमा रकम भएर पनि ऋणको माग हुन नसकिरहेको, निर्माण व्यवसायी र कृषकहरूले सरकारबाट प्राप्त गर्नुपर्ने रकम समयमा भुक्तानी नपाएर आन्दोलन गर्नुपरेको, सरकारको राजस्व सङ्कलन र खर्च गर्न सक्ने क्षमतामा कमी आएको, सहकारीहरूमा सङ्कटको अवस्था रहेको आदिलाई दृष्टिगत गर्दा मुलुकमा केही न केही आर्थिक समस्या रहेको सहजै अनुमान गर्न सकिन्छ। त्यसैले अहिलेको हाम्रो अवस्था भनेको स्वास्थ्य समस्याका कारण बिरामी डाक्टरकोमा गएको तर परीक्षण गर्दा ल्याब रिपोर्टमा सबै प्यारामिटरहरू राम्रै देखिएको जस्तो अवस्था मात्र हो। अर्थतन्त्र शारीरिक रूपले मात्र बिरामी हुने होइन कि कहिलेकाहीँ मानसिक रूपले पनि बिरामी हुनसक्छ। त्यसैले, अर्थतन्त्रमा समस्या छ र व्यापक सुधारको खाँचो देखिएको छ।

८. नेपालमा लगानी बढाउन भएका प्रयासहरू

नेपालमा लगानी गर्ने प्रक्रियालाई व्यवस्थित गर्न स्वदेशी र विदेशी लगानी गरी दुवैका व्यवस्थाहरूलाई समेटेर संस्थागत संयन्त्रको विकास गरिएको देखिन्छ। स्वपूँजी र ऋण दुवैखाले साधन परिचालन गरेर स्वदेशी लगानी हुन सक्दछ भने वैदेशिक लगानीतर्फ प्रत्यक्ष पूँजी लगानी, ऋण लगानी, प्रविधि हस्तान्तरण, लगानीको पुनरलगानी, प्रविधि सीप र ज्ञानसम्बन्धी क्षेत्रबाटसमेत लगानी हुन सक्ने व्यवस्था छ। परियोजना र ठुला लगानीलाई व्यवस्थित गर्न लगानी बोर्डको कार्यालय स्थापना गरिएको छ भने अन्य लगानीको लागि उद्योग विभाग, घरेलु तथा साना उद्योग विकास समिति रहेका छन्। उद्योग व्यवसायको रजिष्ट्रेशनको लागि कम्पनी रजिष्ट्रारको कार्यालय रहेको छ भने नेपाल राष्ट्र बैंक,

बैंक तथा वित्तीय संस्था, वीमा समिति, धितोपत्र बोर्डले पनि आ-आफ्नो तर्फबाट विभिन्न नीतिगत र प्रक्रियागत व्यवस्थामार्फत आवश्यक लगानी बढाउन सरसहयोग पुऱ्याएको अवस्था छ। धितोपत्र बोर्डले आवश्यक संरचनाको विकास गरेर खासगरी प्राइभेट इक्विटी, भेन्चर क्यापिटल, क्राउड फण्डिङ, ग्रीन बन्ड स्कीम आदिमार्फत स्वदेशी र विदेशी लगानीलाई आकर्षित गर्न सक्छ। हाल विशिष्टीकृत लगानी कोषमार्फत केही कार्य सुरु भएका छन् तर अबै धेरै कार्यहरू हुन बाँकी रहेको छ। वैकल्पिक वित्त परिचालनलाई पनि अबै प्रभावकारी रूपमा सरकारले प्रयोग गर्न सकेको देखिँदैन।

लगानी अभिवृद्धि होस् भनेर सरकारले नै लगानी सम्बन्धी सरोकार राख्ने आधा दर्जनभन्दा बढी ऐन कानूनहरूमा हालसालै समसामयिक परिमार्जन गरेको छ। विदेशी लगानीको लागि अनुकूल वातावरण तैयार गर्न भनेर लगानीसम्बन्धी नीति र व्यवस्थाहरू, एकद्वार प्रणाली, हेजिङ सुविधासम्बन्धी व्यवस्था, नेपाली उत्पादनलाई छिमेकी राष्ट्रको बजार प्रवेशमा सहजता दिलाउन व्यापार सहजीकरणको लागि भारत र चीनसँग भएका विभिन्न व्यापार तथा पारबहन सम्बन्धी सम्झौता पुनरावलोकन, उद्योग तथा व्यापारसँग सम्बन्धित विभिन्न संघ संस्थाहरूबाट विदेशी लगानी अभिप्रेरित गर्न भएका प्रयासहरू निकै नै सद्धानीय छन्।

नेपालमा लगानी अभिवृद्धि गर्ने उद्देश्यले सन् २०११ मा लगानी बोर्ड स्थापना गरिएको छ। उच्च स्तरको आर्थिक वृद्धिदर हासिल गर्न स्वदेशी लगानी मात्र पर्याप्त नहुने भएकोले लगानी बोर्डले विदेशी लगानी भित्र्याउन महत्त्वपूर्ण भूमिका खेल्न जरुरी हुन्छ। लगानी बोर्डले खासगरी ठुला पूँजीका परियोजनाहरू, गेम-चेन्जर तथा प्राथमिकताका आयोजनाहरूको पहिचान गर्ने, विकास गर्ने, स्वीकृति दिने, विदेशी लगानी जुटाउन विभिन्न स्वदेशी र विदेशी निकायहरू, विदेशस्थित नेपालका कूटनैतिक निकायहरूसँग प्रभावकारी समन्वय गरी लगानी आकर्षण गर्ने, ठुला परियोजनाहरूलाई स्थापना कालदेखि सञ्चालनको अवस्थामा नआउन्जेल सहजीकरण गर्ने जिम्मेवारी यसलाई दिइएको छ। लगानी बोर्डले नेपालको पूर्वाधार विकासमा सार्वजनिक, निजी साभेदारीको

अवधारणाअनुसार प्रभावकारी रूपमा काम गर्न सकेमा उत्पादन, रोजगारी र आय अभिवृद्धिमा सकारात्मक असर पर्न गई तल्लो स्तरसम्म विकासको अनुभूति गराउन सकिने हुन्छ। लगानी बोर्डले रु. ६ अर्ब वा सोभन्दा माथिका सबै परियोजना र २०० मेगावाट माथिका क्षमताका जलविद्युत् परियोजनालाई प्रवर्धन गर्दछ। लगानी बोर्डले स्वदेशी र विदेशी लगानीकर्तालाई आकर्षित गर्न समय समयमा लगानी सम्मेलनको आयोजना गर्ने गरेको छ। हालै भएको तेस्रो लगानी सम्मेलनमा पनि लगानीकर्ताहरूको लागि १५४ वटा परियोजनाहरू प्रस्तुत गरिएको थियो तर यसबाट ठोस र उत्साहजनक उपलब्धि हासिल भएको देखिँदैन। सम्मेलनमा ३ परियोजनामा लगानी र ७ वटा विविध सहकार्यको लागि सम्झौता हुन सकेको र करिव रु. ६ अर्ब ५० करोड लगानीको लागि सम्झौता हुन सकेको देखिन्छ। लगानी बोर्डले स्वचालित मार्गबाट निवेदन दिन सकिने र स्वीकृति प्रदान गर्न सकिने सहज व्यवस्था पनि गरेको छ। उद्योग विभाग र अन्य विभागहरूले लगानीकर्ता आए स्वीकृती दिने नत्र खोजेर हिडने कार्य गर्दैनन्, तर लगानी बोर्डको जिम्मेवारी स्वीकृति प्रदान गर्नेमा मात्र सीमित छैन, यसले त पूर्वाधार विकासका लागि विभिन्न परियोजनाहरू पहिचान गर्ने, लगानीकर्ता खोज्ने र सञ्चालनको अवस्थासम्म पुऱ्याउने कार्य गर्नुपर्ने हुन्छ। लगानी बोर्डले फास्ट ट्रयाकमा परियोजनाहरू स्वीकृति गर्ने व्यवस्था मिलाउने, रूपान्तरणकारी र प्राथमिकता प्राप्त परियोजनाहरू पहिचान गरेर सञ्चालनमा के कसरी ल्याउने हो सोसम्बन्धी आवश्यक कार्य पनि गर्न सक्नुपर्दछ। लगानी बोर्ड स्थापना भएको एक दशकभन्दा बढी समय भइसकेको छ। यस अवधिमा भएको उपलब्धिलाई हेर्ने हो भने हरेक ४ वर्षमा एक पटक लगानी सम्मेलन गर्ने र केही परियोजनाहरू सञ्चालनमा ल्याउन सकेको अवस्थाबाहेक अन्य ठोस र अपेक्षित उपलब्धि हुन सकेको देखिँदैन। बोर्डले आ.व. २०७८/७९ मा पहिलो पटक ५ वर्षे रणनीतिक योजना तर्जुमा गरी कार्यलाई व्यवस्थित गर्ने राम्रो प्रयास गरेको छ तर समयबद्ध के.पी.आई. नभएको कारण यसले पनि अपेक्षित नतिजा दिन सकेको देखिँदैन। आ.व. २०२२/२०२३ को बोर्डको वार्षिक प्रतिवेदनअनुसार विगत १२ वर्षसम्ममा ३८ वटा परियोजनाको स्वीकृति र कूल रु. १२०७.८ अर्बका १० वटा ऊर्जासँग सम्बन्धित र

१६ वटा गैरऊर्जा परियोजनामा मात्र बोर्डको संलग्नतामा कार्य भइरहेको देखिन्छ। मुलुकमा समयबद्ध लगानीको आवश्यकता देखेर नै १५ औं आवधिक योजनाले लगानी बोर्डबाट ५ वर्षे योजना अवधिभित्रै कम्तीमा १० अर्ब डलर (करिव रु. १३०० अर्ब) का परियोजना स्वीकृत गर्ने, ६ अर्ब डलर (करिव रु. ७८० अर्ब) का परियोजना सार्वजनिक निजी साझेदारी अवधारणाअन्तर्गत सञ्चालन हुनुपर्ने र १ लाख रोजगारी यसमार्फत सिर्जना गर्ने गरी लक्ष्य निर्धारण गरेको मा १२ वर्षसम्मको उपलब्धिलाई जोड्दा पनि यो लक्ष्य हासिल हुन सकेको देखिँदैन। लगानी बोर्ड भनेको प्रधानमन्त्री र भण्डै आधा दर्जन मन्त्रीहरू संलग्न रहेको नेपालको एक अति उच्च स्तरीय बोर्ड हो र यसका प्रशासनिक र विविध कार्यहरू बोर्डको प्रमुख कार्यकारी अधिकृतले नै योजनाबद्ध तवरले व्यवस्थित र कार्यान्वयन गर्नुपर्ने हुन्छ। लगानी बोर्डमा पनि प्रमुखको नियुक्ति भएपछि जिम्मेवार बनाई कार्य गर्ने गराउने व्यवस्था हुन जरुरी छ।

९. निष्कर्ष

मुलुकले अवलम्बन गरेका विभिन्न आर्थिक लक्ष्यहरू जस्तै “समृद्ध नेपाल सुखी नेपाली” बनाउने, उच्च स्तरको आर्थिक वृद्धि दर हासिल गर्ने, सन २०३० सम्ममा सहश्राव्दी गोल हासिल गर्ने, विकासशील राष्ट्रमा स्तरोन्नति हुने, सन २०४३ सम्ममा उच्च स्तरको आय भएको मुलुकको रूपमा रूपान्तरण हुने, सामाजिक सुरक्षा र लोक कल्याणकारी कार्यहरू अभिवृद्धि गर्ने आदिजस्ता आर्थिक र लोक कल्याणकारी लक्ष्यहरू हासिल गर्न त्यतिकै सम्भव छैन। जनताको जीवनस्तर उकास्न आय र रोजगार नबढी हुँदैन। यसको लागि उत्पादन बढाउनुपर्छ र उत्पादन बढाउन लगानी बढाउनुपर्छ। नेपालको कृषि क्षेत्रले अहिले पनि करिव ३० करोड जनतालाई खान पुऱ्याउन सक्छ तर हामी खाद्यान्नसमेत आयात बढाइरहेका छौं। कृषि र कृषिजन्य उद्योग, प्रविधि र जलविद्युत्, चिकित्सा र पर्यटन क्षेत्रमा लगानी बढाउन सके, यी क्षेत्रको मात्र विकास गर्न सके पनि हरेक वर्ष ५ लाख नयाँ युवालाई रोजगारी दिन सकिन्छ। युक्रेनले ८० हजार विदेशी विद्यार्थीलाई डाक्टर पढाएर आयआर्जन गर्छ, भियतनाम र सिंगापुरले विदेशी लगानी भित्र्याएर धनी हुन सक्छ, मकाओले क्यासिनो व्यवसायबाट मुलुक चलाएको छ, हङकङले

भिक्टोरिया पिकजस्तो सानो पहाड पर्यटकलाई देखाएरै करोडौं डलर आर्जन गर्न सक्षम छ भने हाम्रो मुलुकमा अपार सम्भावनाका क्षेत्र भएर पनि हामी गरिब छौं । हाम्रा हरेक पहाडका चुचुरा रिसोर्टसहितका पर्यटकीय स्थल बन्न सक्छन् । त्यसैले विकासको बाटो र सपना भनेको राजनैतिक नेतृत्वले नै देखाउने हो, सरकारी संयन्त्रले पूर्ण सहयोग गरिदिने हो र पूर्वाधार बनाइदिने हो भने बाँकी कार्य त निजी क्षेत्रले नै गरिहाल्छ ।

नेपालमा हाल ऐन कानून, व्यवस्था, संस्थागत संरचना

यथेष्ट विकास भैसकेको छ, खाचो केवल राजनैतिक नेतृत्वको स्थायित्व, इच्छाशक्ति, दृढ प्रयास, इमानदारिता, सबैको सहयोग, समन्वय र अनुकूल वातावरण सिर्जना गर्नुमा नै छ । “समृद्ध नेपाल सुखी नेपाली” बनाउने राष्ट्रिय सङ्कल्पमा सबै राजनैतिक दलहरूको एकबद्धता रहेको अवस्था छ । तीन करोड जनसङ्ख्याको जीवनस्तर उठाउन धेरै समय नै लाग्दैन । त्यसैले, यस राष्ट्रिय लक्ष्यलाई हासिल गर्न इमानपूर्वक सबैले होस्ते मा हैसे गर्नु आजको आवश्यकता हो ।



नेपालमा वित्तीय समावेशिताका पहलहरू

✍ हिमप्रसाद न्यौपाने*

परिचय

वित्तीय पहुँच र वित्तीय समावेशीकरण अहिले आर्थिक क्षेत्रमा व्यापक प्रयोग हुने शब्दका रूपमा स्थापित भएका छन्। नीति निर्माताहरू वित्तीय मध्यस्थताको लाभ समाजका सबै क्षेत्रमा पुग्न नसकेकोले विशेष गरी आर्थिक वृद्धिको गति सुस्त भएको, आर्थिक असमानता बढेको तथा गरिबी निवारणजस्ता क्षेत्रमा नकारात्मक असर परेको प्रति चासो राख्न थालेका छन्। यस बाहेक वित्तीय साधन अर्थतन्त्रको कुनै एक क्षेत्रमा केन्द्रीकृत हुँदा समष्टिगत स्थायित्व खलबलिन सक्ने विषयमा पनि उत्तिकै चासो राख्न थालिएको छ।

वित्तीय पहुँचले कुनै भौगोलिक स्थानमा वित्तीय संस्थाको उपस्थिति छ भन्ने बुझिन्छ। यसले उपभोक्ताले चाह्यो भने कति दूरी पार गरेर वित्तीय सेवा लिन सक्दछ भनेर अनुमान गर्न सकिन्छ। बैंक तथा वित्तीय संस्थाको शाखा, तिनले सञ्चालन गरेको एटिएम, अन्य प्रविधियुक्त उपकरणको उपलब्धता आदिलाई पहुँच मान्न सकिन्छ। पहुँच मापन गर्न एक बैंक शाखाले सेवा दिने जनसङ्ख्या, एक ग्राहकले सेवा प्राप्त गर्न पार गर्नुपर्ने दूरी वा कति समयमा शाखामा पुग्न सक्दछ, आदि सम्बन्धी जानकारी महत्त्वपूर्ण मानिन्छ। वित्तीय पहुँचले आपूर्ति प्रधान पक्षलाई बुझाउने गरेको छ।

साँघुरो अर्थमा कम आय भएका वर्गका लागि उनीहरूले धान्न सक्ने व्याजदरमा वित्तीय सेवा जस्तै: निक्षेप स्वीकार गर्ने र कर्जा उपलब्ध गराउने व्यवस्था वित्तीय समावेशीकरण हो। व्यापक अर्थमा वित्तीय सेवाअन्तर्गतका बचत, बीमा, भुक्तानी, वित्तीय परामर्शजस्ता सेवाहरू विना भेदभाव राज्यका सबै नागरिकले सार्वजनिक वस्तुको रूपमा प्रयोग गर्ने अवसर सिर्जना गर्नु वित्तीय समावेशीकरण हो। कहिलेकहीं वित्तीय पहुँच र समावेशीकरणलाई उस्तै अर्थमा

लिएको पाइन्छ तर समावेशीकरणलाई पहुँचभन्दा अभि विस्तृत अर्थमा लिनुपर्ने हुन्छ। समावेशीकरणले पहुँचको अलावा, वित्तीय सेवाको माग पक्षलाई सक्रिय बनाउने जस्तै वित्तीय साक्षरता, सेवाको गुणस्तर र धान्नसक्ने मूल्यमा सजिलै उपलब्ध हुने अवस्था जनाउँछ। वित्तीय सेवाको पहुँच निम्न वर्गीय जनताको रोजगारी वृद्धि, आर्थिक वृद्धि, गरिबीबाट मुक्ति र सामाजिक उत्थानको निम्ति अपरिहार्य तत्त्व हो। वित्तीय सेवाको पहुँचले त्यस्ता वर्गलाई मुख्यतः दुई तरिकाले सहयोग गर्दछ। पहिलो, भएको आम्दानीबाट केही बचत गर्न बैंक खाताको पहुँच दिन्छ र बचत गर्न प्रोत्साहित गर्दछ जुन अत्यावश्यक समय जस्तै: बिरामी हुँदा उपचार गर्न र अन्य सेवा प्राप्त गर्न सहयोग पुर्याउँछ। दोस्रो, यसले स्वरोजगार हुन आवश्यक लगानी गर्न साधनको जोहो गराउँदछ। यसले अन्ततः स्वरोजगार र आत्मनिर्भर अर्थतन्त्र निर्माणमा मद्दत दिन्छ। अर्को तर्फ समावेशी वित्तीय प्रणालीले वित्तीय सेवाको माग पक्षलाई सक्रिय बनाउने, त्यस्ता सेवाहरूको दिगोपन दिने तथा ती सेवाहरूको उपयोग आयआर्जन गर्न सहयोग गर्दछ।

वित्तीय समावेशीकरण सम्बन्धमा भारतीय रिजर्व बैंकका पूर्व गभर्नर सि.रंगराजन समितिले दिएको परिभाषा मननीय छ : "Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such weaker sections and low income groups at an affordable cost."

माथिको छलफलबाट पहुँचले आपूर्ति पक्षलाई हेरिने र साँघुरो अर्थमा लिइने तर समावेशिताले व्यापक अर्थ समेट्ने र यसले वित्तीय साधनको माग पक्षलाई जोड दिने बुझ्न सकिन्छ। भौगोलिक विकटताको कारण नेपालमा केही वर्ष अघिसम्म देशका सबै भागमा वित्तीय पहुँच

* निर्देशक, नेपाल राष्ट्र बैंक

विस्तार गर्ने कुरा नै ठूलो चुनौतीको रूपमा रहेको थियो । संघीयतासहितको संविधान कार्यान्वयन भई स्थानीय तहको पुनर्संरचनापछि सबै स्थानीय तहमा वाणिज्य बैंकको कम्तीमा एक शाखा स्थापना गराउने व्यवस्थाअनुसार ७५३ स्थानीय तहमै वाणिज्य बैंकको शाखा स्थापना भएको छ ।

समावेशी वित्तीय प्रणाली : सैद्धान्तिक पक्ष

आर्थिक वृद्धिले रोजगारी अभिवृद्धि गर्दै गरिबी घटाउन उल्लेख्य योदान गर्दछ तथापि सधैं सकारात्मक नतिजा मात्र दिन्छ भन्ने छैन । प्रतिव्यक्ति आय वृद्धि हुँदै जाँदा केही समयसम्म आर्थिक असमानता पनि बढ्दै जाने तथ्य Kuznet Curve ले प्रमाणित गर्‍यो । प्रतिव्यक्ति आय बढ्दै जाँदा सुरुमा आर्थिक असमानता बढ्दै जाने र एक सीमापछि आय spill over भएर असमानता कम हुँदै जाने मान्यता प्रसिद्ध अर्थशास्त्री साइमन कुज्नेटले स्थापित गरे । आर्थिक वृद्धिको लागि वित्तीय क्षेत्रको भूमिकालाई थप प्रभावकारी बनाउन वित्तीय क्षेत्रको उदारीकरणमा जोड दिइयो । उदारीकरणले वित्तीय मध्यस्थता लागत कम गराउनका साथै वित्तीय सेवाको विस्तारले आर्थिक वृद्धिको लागि मद्दत गर्‍यो तर आर्थिक असमानता पनि बढेको पाइयो । आर्थिक असमानता बढाउन बैंक तथा वित्तीय संस्थाहरू पनि प्रत्यक्ष वा परोक्ष रूपमा जिम्मेवार ठहरिए । बैंक तथा वित्तीय संस्थाले कर्जा प्रवाह गर्नु अघि कर्जा सुरक्षित गर्न माग गर्ने धितोको कारण धितो नहुने व्यक्ति कर्जा पाउन बन्चित हुने र उसको आर्थिक आधार जहिले पनि कमजोर नै रह्यो । धितो हुनेले कर्जा पाउने, उद्यम गर्ने र आर्थिक आधार मजबुत बनाउँदै थप आय वृद्धि गर्न सफल भएको पाइयो । धितो नहुनेले वित्तीय साधनको अभावमा आय आर्जनको काम गर्न नसकी गरिबी बढ्दै जाने र आर्थिक असमानता बढ्न गई गरिबीको दुष्चक्रमा पर्ने गरेको पाइयो । यसै तथ्यलाई दृष्टिगत गरेर गरिबी घटाउन र आर्थिक असमानता कम गराउन समावेशी वित्तीय प्रणालीको आवश्यकतामा जोड दिन थालिएको हो ।

दिगो विकासका १७ लक्ष्यहरूमध्ये ८ वटा लक्ष्य हासिल गर्न वित्तीय पहुँच र समावेशिताको भूमिका रहने गरी संयुक्त राष्ट्र सङ्घले दिगो विकास लक्ष्य हासिल गर्न तयार गरेको रणनीतिमा उल्लेख गरेबमोजिम विकासशील

देशहरूमा वित्तीय समावेशितामा अझ जोड दिएको पाइन्छ । बङ्गलादेशमा ग्रामीण बैंकले रोजगारी सिर्जना गर्न, गरिबी घटाउन तथा जनताको जीवनस्तर सुधार गर्न उल्लेख्य भूमिका निर्वाह गरेकोले विश्वका धेरै देशमा यस्तो मोडलको अनुशरण गरियो । यसबाहेक विभिन्न अनुभवसिद्ध अध्ययनहरूले गरिबी घटाउन र सामान्य नागरिकको जीवनस्तर सुधार गर्न वित्तीय समावेशिताको महत्त्वपूर्ण भूमिका रहने देखाएका छन् ।

विगतका प्रयास

तत्कालीन सरकारले नेपाल बैंक लि., राष्ट्रिय वाणिज्य बैंक लि., कृषि विकास बैंक लि. सरकारी स्तरमा स्थापना गर्नुको पछाडि वित्तीय सेवा विस्तार नै प्रमुख ध्येय राखेको थियो । सातौँ पञ्चवर्षीय योजनामा ३० हजार जनसङ्ख्याको लागि कम्तीमा एक वाणिज्य बैंकको शाखा स्थापना गर्ने तत्कालीन योजनालाई अत्यन्त महत्वाकाङ्क्षी मानिएको थियो । हरेक जिल्लामा बैंक शाखा पुर्‍याउने नीतिअन्तर्गत घाटामा गएका शाखालाई अनुदान, दुर्गम, पिछडिएका र वित्तीय सेवाको पहुँच नपुगेका गाउँहरूमा शाखा कार्यालय स्थापना गरेमा निर्व्याजी सापटी दिने व्यवस्था नेपाल राष्ट्र बैंकले लिएको थियो । निर्देशित कर्जा कार्यक्रम (प्राथमिकता प्राप्त क्षेत्र कर्जा, विपन्न वर्ग कर्जा, उत्पादनशील कर्जा), शाखा विस्तार नीति (ग्रामीण क्षेत्रमा शाखा स्थापना गरे पश्चात् मात्र सहरी क्षेत्रमा शाखा खोल्न पाइने व्यवस्था), लघु वित्त विकास बैंक स्थापना गर्न सजिलो प्रकृया, सरकारको लगानीमा ग्रामीण विकास बैंकहरूको स्थापना, सहकारी र गैरसरकारी संस्थाहरूलाई सीमित वित्तीय कारोवार गर्न स्वीकृति प्रदान गरी वित्तीय पहुँच विस्तार गर्ने प्रयास आपूर्ति पक्षबाट विगतमा गरिएका उल्लेखनीय प्रयासहरू हुन् । यसबाहेक माग पक्षलाई सक्रिय बनाउन बैंकिङ प्रवर्द्धन समितिको गठन गरी रेडियो कार्यक्रम सञ्चालन, अन्य प्रवर्द्धनात्मक कार्यक्रम, विद्यार्थीसँग नेपाल राष्ट्र बैंक, वित्तीय साक्षरता कार्यक्रमहरू अभियानकै रूपमा अघि बढाइएको छ । पहिलो पटक खोलिएका खाताको सङ्ख्याको आधारमा अनुदान, उत्पादनमूलक क्षेत्रमा प्रवाह भएका कर्जामा व्याज अनुदान, बाली र पशुपन्छी बीमा, कर्जा सुरक्षण व्यवस्था आदि साना र विपन्न वर्गलाई

सुरक्षा कवच उपलब्ध गराई वित्तीय समावेशिता बढाउने केही प्रयासहरू हुन् । यसबाहेक पुँजीबजारमा सहभागिता बढाउन तथा यसको फल सर्वसाधारणसम्म पुर्याउन स्थानीय जनतालाई सेयर छुट्याउने व्यवस्था, वैदेशिक रोजगारीमा जानेलाई प्राथमिक निष्कासनमा सेयर छुट्याउनुपर्ने व्यवस्था गरिएको छ ।

नेपालमा वित्तीय पहुँच र समावेशिताको अवस्था

नेपालमा संघीयता कार्यान्वयन पश्चात् बनेका सबै स्थानीय तहमा वाणिज्य बैंकको शाखा स्थापना गर्ने व्यवस्थाको कारण २०८१ पुस मसान्तसम्ममा सबै स्थानीय तहमा वाणिज्य बैंकको शाखा स्थापना भइसकेको छ । यस अवधिमा एक बैंक तथा वित्तीय संस्थाको शाखाले सेवा दिने जनसङ्ख्या पनि उल्लेख्य रूपमा घटेको छ । नेपाल सरकार र नेपाल राष्ट्र बैंकले लिएको नीतिगत व्यवस्थानुसार बैंक तथा वित्तीय संस्थाको शाखा सङ्ख्या ह्वात्तै बढेको छ भने खोलौं सबै नेपालीको बैंक खाता, सरकारबाट प्रदान गरिने सामाजिक सुरक्षा भत्ता र सरकारी हस्तान्तरण बैंक खाताबाट गर्ने व्यवस्थाले खाता सङ्ख्या बढेको छ । नेपाल राष्ट्र बैंकले २०७५ मा प्रकाशित गरेको संघीय संरचनामा लघुवित्त सेवाको अवस्था अध्ययनअनुसार ८१ प्रतिशत घरपरिवार आधाघण्टा भन्दा कम समयमा कुनै न कुनै बैंक तथा वित्तीय संस्थाको शाखामा पुग्न सकिने देखिएको थियो ।

राष्ट्रिय तथ्याङ्क कार्यालयले गरेको चौथो जीवनस्तर सर्भेक्षणले गरिबीको रेखामुनि रहेको जनसङ्ख्या २०.२७ प्रतिशत रहेको छ । गरिबीको दर आर्थिक कारणका अलावा सामाजिक, भौगोलिक, पूर्वाधारको अवस्था आदिमा निर्भर हुन्छ तथापि वित्तीय पहुँच पनि एक हुनसक्ने देखिएको छ (तालिका १)।

तालिका १ बाट गरिबीको सघनता बढी भएका प्रदेशमा एक बैंक शाखाले सेवा दिने जनसङ्ख्या पनि बढी रहेको देखिएको थियो । गरिबीको दर बढी हुनुमा सामाजिक, आर्थिक, भौगोलिक, पूर्वाधार विकासको अवस्था आदिको साथसाथै वित्तीय पहुँच पनि एक कारण मान्न सकिन्छ । वि.सं २०७५ को तुलनामा २०८१ मा आइपुग्दा एक बैंक शाखाले सेवा दिने जनसङ्ख्या उल्लेख्य घटेको पाइएको सन्दर्भमा यसको सकारात्मक प्रभाव केही वर्षपछि मात्र देखिनेछ ।

२०८१ असार मसान्तमा Financial Inclusion Portal (emap.nrb.org.np) को अनुसार खाता रहेका जनसङ्ख्यामा सक्रिय खाता आधामात्र रहेको पाइएको छ । खाताको ठूलो हिस्सा सक्रिय नरहेबाट यसले समावेशिता र यसको उद्देश्य प्राप्तमा प्रभावकारी योगदान गर्न नसकिने देखिन्छ । मधेश तथा कर्णाली प्रदेशमा पुरुष तथा महिला दुवैको सक्रिय खाता प्रतिशत राष्ट्रिय औसतभन्दा कम रहेको छ (तालिका २) ।

तालिका :२ प्रदेशगत सक्रिय खाता विवरण

| सि.नं | प्रदेश | सक्रिय खाता भएका पुरुष प्रतिशत | सक्रिय खाता भएका महिला प्रतिशत |
|---------------|--------------|--------------------------------|--------------------------------|
| १ | कोशी | ५४ | ४५ |
| २ | मधेश | ४६ | ३२ |
| ३ | बागमती | ११९ | ८३ |
| ४ | गण्डकी | ७५ | ७६ |
| ५ | लुम्बिनी | ५९ | ५३ |
| ६ | कर्णाली | ४८ | ४३ |
| ७ | सुदूर पश्चिम | ५० | ४३ |
| राष्ट्रिय औसत | | ४९ | ५४ |

तालिका १ : वित्तीय पहुँच र गरिबीको सम्बन्ध

| प्रदेश | एक शाखाले सेवा दिने जनसङ्ख्या (२०७५ असार) | गरिबीको रेखामुनि रहेको जनसङ्ख्या प्रतिशत (NLSS IV 2022/2023) | एक शाखाले सेवा दिने जनसङ्ख्या (२०८१ असार) |
|-------------|---|--|---|
| कोशी | ७३०० | १७.१९ | ५०३७ |
| मधेश | १३७८० | २२.५३ | ८५४० |
| बागमती | ४५०४ | १२.५९ | २६८० |
| गण्डकी | ४२२१ | ११.८ | २९८२ |
| लुम्बिनी | ६५३२ | २४.३५ | ४९०२ |
| कर्णाली | ११६६५ | २६.६९ | ७१२४ |
| सुदूरपश्चिम | १११२४ | ३४.१६ | ६९६३ |
| जम्मा | ६८५८ | २०.२७ | ४५०१ |

स्रोत: नेपाल राष्ट्र बैंक र राष्ट्रिय तथ्याङ्क कार्यालय ।

तालिका ३: व्यावसायिक इकाई र कर्जामा पहुँचको प्रदेशगत विवरण

| सि.नं | प्रदेश | कुल व्यवसायिक इकाई सङ्ख्या | कुल इकाईमा प्रदेशको अंश | कर्जा लिएका इकाई सङ्ख्या | कुल इकाई/कर्जा लिएका इकाई प्रतिशत | जनसङ्ख्या प्रतिशत (२०७८) |
|-------|--------------|----------------------------|-------------------------|--------------------------|-----------------------------------|--------------------------|
| १ | कोशी | १,६४,३१० | १८.२ | ६०,२८२ | ३६.७ | १७.०३ |
| २ | मधेश | १,१५,५६० | १२.८ | ३८,७७७ | ३३.५ | २०.९८ |
| ३ | बागमती | २,७४,९६६ | ३०.५ | ९३,६३३ | ३४.१ | २०.८४ |
| ४ | गण्डकी | ९,८१,८५ | १०.९ | ३२,९२३ | ३३.५ | ८.४९ |
| ५ | लुम्बिनी | १,४४,४२१ | १६.० | ५०,९५८ | ३५.३ | १७.५५ |
| ६ | कर्णाली | ४१,५८४ | ४.६ | १८,१३४ | ४३.६ | ५.८ |
| ७ | सुदूर पश्चिम | ६१,४१९ | ६.८ | २५,६४७ | ४१.७ | ९.२८ |
| जम्मा | | ९,००,४४५ | | ३,२०,३५४ | ३५.६ | |

स्रोत : राष्ट्रिय आर्थिक गणना, २०१८, राष्ट्रिय तथ्यांक कार्यालय ।

राष्ट्रिय तथ्याङ्क कार्यालयले सन् २०१८ मा गरेको राष्ट्रिय आर्थिक गणनामा नेपालमा ९ लाख २३ हजार व्यवसाय गर्ने इकाईहरू (स-साना पसलदेखि व्यवसाय गर्ने फर्म, कम्पनीहरू समेत) रहेका थिए । त्यसमध्ये ९ लाख ४ सय ४५ उत्तरदाताले कर्जा सम्बन्धमा उत्तर दिएकामा ३५.६ प्रतिशतले कर्जा लिएको जनाएका थिए (तालिका ३) ।

उक्त गणनामा नेपाल स्ट्याण्डर्ड इन्डस्ट्रियल क्लासिफिकेसन (NSIC) अनुसार अर्थतन्त्रका विभिन्न क्षेत्रहरूमध्ये कृषि वन, मत्स्यपालनमा २७.९ प्रतिशत, उत्पादनमूलक उद्योगमा ३८.६ प्रतिशत, निर्माणमा ४१.५ प्रतिशत, थोक तथा खुद्रा बजारमा ३९.३ प्रतिशत, यातायात तथा भण्डारमा ३०.१ प्रतिशत, घरजग्गा कारोबार सेवामा ३१.५ प्रतिशत, शिक्षामा १५.६ प्रतिशत, मानव स्वास्थ्य तथा सामाजिक कार्यमा १५.६ प्रतिशत, कला मनोरञ्जनमा २४.३ प्रतिशत र अन्य सेवाका क्रियाकलापमा २४.३ प्रतिशतले कर्जा लिएको पाइएको थियो ।

अन्तर्राष्ट्रिय वित्त निगमको Nepal Financial Inclusion Report, २०२३ अनुसार नेपालमा सन् २०१४ मा बैंकमा वचत गर्ने जनसङ्ख्या २७ प्रतिशत, अन्य औपचारिक संस्थामा १३ प्रतिशत रहेको र बहिष्कृत (असमावेशी) ४३ प्रतिशत रहेकोमा सन् २०२२ मा बैंकमा ३६ प्रतिशत अन्य औपचारिक संस्थामा २७ प्रतिशत रहेको र बहिष्कृत प्रतिशत उल्लेख्य घटी १९ प्रतिशत

रहेको थियो । त्यस्तै कर्जातर्फ १० प्रतिशत बैंकबाट, अन्य औपचारिक संस्थाबाट ८ प्रतिशतले कर्जा लिएको, ५३ प्रतिशत बहिष्कृत रहेको पाइएकोमा सन् २०२२ मा बैंकबाट ३४ प्रतिशत, अन्य औपचारिक संस्थाबाट १३ प्रतिशत र बहिष्कृत ३२ प्रतिशत रहेको पाइएको थियो ।

निक्षेप र बचतबाहेक वित्तीय समावेशिताको अर्को आयाम बीमा पहुँचतर्फ २०८१ असोज मसान्तमा जीवन बीमालेख सङ्ख्या ५० लाख ९० हजार, म्यादी, लघु, वैदेशिक रोजगार गरी जम्मा ५९ लाख ८९ हजार, निर्जीवन बीमालेख ७ लाख ७ हजार रही बीमाको दायरामा आएको जनसङ्ख्या ४२.८ प्रतिशत रहेको बीमा प्राधिकरणको प्रतिवेदनमा उल्लेख छ । साथै, आर्थिक वर्ष २०८०/८१ मा कृषि तथा पशुपन्छि बीमाअन्तर्गत कुल १ लाख ५१ हजार बीमालेख जारी भएको थियो ।

निक्षेप तथा कर्जा सुरक्षण कोषले २०८० फागुनसम्म ९७ संस्थाको १५ लाख २४ हजार ग्राहकको रु.२ खर्ब ९१ अर्ब बराबरको कर्जा सुरक्षण गरेको थियो ।

नेपाल राष्ट्र बैंकको एक अध्ययनमा १६ प्रतिशत स्टार्टअपले मात्र बैंक तथा वित्तीय संस्थाबाट कर्जा पाएका छन् । एसियाली विकास बैंकको सन् २०१८ को अध्ययन Comprehensive Assessment of the SME Sector in Nepal का अनुसार नेपालमा लघु साना तथा मझौला उद्योगमा ३ अर्ब ५६ करोड अमेरिकी डलर (हालको विनिमय दरमा करिब रु ५ खर्ब) बराबरको फाइनान्सिङ

ग्याप रहेको थियो। रोजगारी सिर्जना गर्ने यस्तो क्षेत्रमा वित्तीय पहुँचको सम्बन्धमा अझै तथ्याङ्क सङ्कलन गर्न बाँकी रहेको छ भने कर्जा प्राप्तिमा धितोको मुख्य समस्या देखिएको छ। नेपाल राष्ट्र बैंकले जारी गरेको एकीकृत निर्देशनअनुसार बैंक तथा वित्तीय संस्थामा लघु, घरेलु, साना एवम् मझौला उद्यम क्षेत्र हेर्ने गरी अलग्गै डेस्क स्थापना गर्नुपर्ने र यस क्षेत्रमा आर्थिक वर्ष २०८४ असार मसान्तसम्ममा कुल पोर्टफोलियोको १५ प्रतिशत कर्जा पुर्‍याउनुपर्ने व्यवस्था रहेको छ।

वित्तीय पहुँचमा 'घ' वर्गका लघुवित्त वित्तीय संस्था प्रभावकारी

निक्षेप खाताको आधारमा वित्तीय पहुँच विस्तारमा बैंक तथा वित्तीय संस्थाको योगदान ठूलो देखिन्छ भने कर्जामा पहुँच विस्तारमा लघुवित्त वित्तीय संस्था अग्रणी देखिएका छन्। बैंक तथा वित्तीय संस्थाबाट प्रवाह भएको कर्जा सङ्ख्या जनसङ्ख्याको ६५ प्रतिशत पुगेको तुलनामा लघुवित्त वित्तीय संस्थाबाट करिब ९२ प्रतिशत जनसङ्ख्यामा कर्जा विस्तार भएको छ। लघु वित्त वित्तीय संस्थाहरूले करिब ४२ प्रतिशतले कृषिमा ३३ प्रतिशतले सेवा व्यवसायमा कर्जा प्रवाह गरेका छन्। नेपाल राष्ट्र बैंकले गरेको लघुवित्त वित्तीय संस्थाहरूको वर्तमान समस्या र समाधानको उपाय विषयमा गरिएको अध्ययन प्रतिवेदन, २०८० अनुसार कुल ऋणीको करिब ८२ प्रतिशतले एकमात्र संस्थाबाट ऋण लिएको देखिएको सन्दर्भमा कम्तीमा २२ लाख घर परिवारले लघु वित्त संस्थाबाट ऋण उपयोग गरेका छन्। यो करिब ६६ लाख ६० हजार परिवारको करिब एकतिहाइ हो। लघु वित्तीय सेवा देशका सबै जिल्लामा सेवा पुगेको भए तापनि अझै १०० गाँउ पालिकामा लघु वित्त संस्थाको शाखा पुगेको छैन र ऋणको वितरण समान रहेको छैन। अर्थात् सुगम जिल्लाहरूमा बढी र दुर्गममा कममात्र ऋण रहेको पाइएको छ।

डिजिटल वित्तीय समावेशता

वित्तीय कारोवार प्रविधिको माध्यमबाट (इन्टरनेट वा कार्डको माध्यमबाट भौतिक रूपमा बैंकको कार्यालय नगई) बहिष्कृत वा कम सेवा पुगेका जनतामा पुर्‍याइने वित्तीय सेवालाई डिजिटल वित्तीय समावेशीकरण भन्न सकिन्छ। डिजिटल कारोवार गर्दा समयको बचतको साथसाथै छिटो

र तत्कालै कारोवार सम्पन्न हुन्छ। नेपालमा २०८१ असोज मसान्तमा २ करोड ८२ लाख मोबाइल बैंकिङ ग्राहक, २० लाख ६० हजार इन्टरनेट बैंकिङ ग्राहक, १ करोड ३३ लाख डेबिट कार्ड, करिब ३ लाख क्रेडिट कार्ड, २ करोड ४९ लाख मोबाइल वालेट रहेका छन्। Quick Response Code मा आधारित भुक्तानी व्यवस्थाले भुक्तानीलाई अझ सहज बनाएको छ। यसले डिजिटल वित्तीय समावेशितालाई थप प्रवर्द्धन गरेको छ। डिजिटल वित्तीय साक्षरता बढाई भरपर्दो इन्टरनेट सेवा विस्तार गर्न सके डिजिटल समावेशिता अझ प्रभावकारी हुन सक्ने देखिन्छ। हाल डिजिटल वित्तीय सेवाबाट भुक्तानी, रकमान्तर, टपअपजस्ता सुविधा उपलब्ध भए तापनि कर्जासँग सम्बन्धित सेवा भने डिजिटल माध्यमबाट विरलै भएको पाइन्छ। प्रविधिको प्रयोग गरी यस्तो सुविधा प्रदान गर्न सार्वजनिक डिजिटल पूर्वाधार, जस्तै: बायोमेट्रिक परिचयपत्र, तथ्याङ्क एकीकृत गर्ने र त्यस्ता तथ्याङ्क डिजिटल प्लेटफर्ममा सेयर गर्ने व्यवस्था, डिजिटल ल्याण्ड रजिष्ट्रेसन प्रणाली र तथ्याङ्क सुरक्षाको प्रभावकारी व्यवस्था गर्न आवश्यक छ।

वित्तीय समावेशीकरण नीति र रणनीति

वित्तीय समावेशीकरण नीति, २०८१ ले वित्तीय सेवाको विस्तार, प्रगाढता अभिवृद्धिका साथै वित्तीय साक्षरता प्रवर्द्धन र वित्तीय ग्राहक संरक्षणमार्फत समावेशीकरण प्रवर्द्धन गर्ने उद्देश्य राखेको छ। यसमा क्षेत्रगत १३ वटा नीति रहेका छन्। समावेशी वित्तीय पहुँच, वित्तीय साक्षरता, वित्तीय शिक्षा, वित्तीय ग्राहक संरक्षण, डिजिटल प्रविधिमा नवप्रवर्तन, लघु साना तथा मझौला उद्योग व्यवसाय प्रवर्द्धन गर्ने, लैंगिक तथा वातावरणमैत्री बैंकिङ प्रवर्द्धन, दिगो र फराकिलो आर्थिक विकास, वित्तीय पूर्वाधारको विकास, वित्तीय आचरणसम्बन्धी नियामकीय भूमिका, साभेदारी र सहकार्य तथ्याङ्क सङ्कलन, विश्लेषण तथा मूल्याङ्कन, आवधिक सर्वेक्षण र मापनजस्ता विषय रहेका छन्। यस नीतिलाई कार्यान्वयन गर्न राष्ट्रिय वित्तीय समावेशीकरण रणनीति तयार गरी लागू गर्ने कार्यक्रम रहेको छ।

नेपाल राष्ट्र बैंक, बीमा प्राधिकरण, धितोपत्र बोर्डको सक्रियतामा राष्ट्रिय वित्तीय समावेशीकरण नीति तयार भएको छ। सबै क्षेत्र समेटिएको रणनीतिको कार्यान्वयन

प्रभावकारी रूपले गर्न सके वित्तीय समावेशितामा फड्को मार्न सकिन्छ। त्यस्तै वित्तीय क्षेत्र विकास रणनीतिको कार्यान्वयनबाट पनि वित्तीय समावेशितालाई थप प्रवर्धन गर्न सघाउँछ। सबै क्षेत्रको तथ्याङ्क समेटिने गरी राष्ट्रिय वित्तीय समोशीकरण ड्यासबोर्ड तयार गर्न सके प्रगति मूल्याङ्कन गर्न र कमजोर क्षेत्रमा हस्तक्षेपकारी भूमिका बढाउन सहज हुने देखिन्छ।

वित्तीय समावेशिता बढाउन गर्नुपर्ने कार्यहरू

वित्तीय समावेशिता अभिवृद्धि गर्न नेपाल राष्ट्र बैंकको मात्र एकल प्रयासबाट सम्भव छैन। यस प्रकारका केही कार्यहरू गर्न सकिने समावेशितालाई थप प्रभावकारी बनाउन सकिन्छ :

१. बैंकिङ क्षेत्रमा ग्राहकको लागि समस्याको रूपमा रहेको ग्राहक पहिचान विधि (know your customer) लाई अत्यन्त सरल बनाउन आवश्यक छ। सबै नागरिकको बायोमेट्रिक आइडेण्टिटी डाटावेश तयार गरी यसको प्रयोगबाट धेरै तथ्याङ्कहरू एकीकृत गर्न सहज हुन्छ। ग्राहक पहिचानलाई केन्द्रीकृत (Centralized KYC) बनाउन सके पटक पटक ग्राहक पहिचान उपलब्ध गराउन ग्राहकलाई भन्झट हुने थिएन।
२. महिला र पिछडिएको वर्गको खाता सक्रिय बनाउन सबै प्रकारका भुक्तानी बैंक खाताबाट गर्ने व्यवस्था गर्न सकिन्छ। राष्ट्रिय रूपमै निष्क्रिय खाता कम गर्न अभियान सञ्चालन गर्नुका साथै बहु/दोहोरो खाता हटाउने कार्यक्रम सञ्चालन गर्न आवश्यक छ।
३. भौगोलिक, सामाजिक र विभिन्न कारणले वित्तीय पहुँच नपुगी बहिस्कृत भएका स्थानमा उनीहरू केन्द्रित सुहाउँदो कार्यक्रम ल्याउन आवश्यक छ।
४. समाजका तल्लो वर्गमा रहेका नागरिकको आवश्यकता सुहाउने कर्जा प्रोडक्ट डिजाइन गर्न सकेमा माग पक्ष सक्रिय बनाउन सकिन्छ। कृषि कर्ममा बाली उत्पादन भई बजारसम्म लाने चक्र पहिल्याई कर्जाको प्रोडक्ट डिजाइन गर्न आवश्यक छ। उत्पादनलाई बजारीकरणसँग जोड्ने आपूर्ति चक्र तयार गर्न सरकार र स्थानीय तहको भूमिका रहन्छ।
५. वित्तीय उपभोक्ता संरक्षण गर्न वित्तीय ग्राहक संरक्षण सम्बन्धी कानुनी व्यवस्था, वित्तीय ग्राहकलाई सहज

वित्तीय सुरक्षा कवच व्यवस्था गर्न बीमासम्बन्धी व्यवस्था र कर्जा सुरक्षण कोषको प्रभावकारी भूमिका आवश्यक देखिन्छ।

६. माग पक्षलाई सक्रिय बनाउन वित्तीय पहुँच विस्तार भएसँगै वित्तीय साक्षरतालाई अभियानको रूपमा सञ्चालन गर्न आवश्यक छ। यसको लागि बैंक तथा वित्तीय संस्थालाई अनिवार्य गरिएको कार्यक्रम विकेन्द्रित भएकोले प्रभावकारी हुन सकेको छैन। अतः बैंक तथा वित्तीय संस्थालाई स्थानीय तह तोकिएको विद्यालय शिक्षक र विद्यार्थी लक्षित कार्यक्रम सञ्चालन गर्न उपयुक्त हुने देखिन्छ।
७. बैंक तथा वित्तीय संस्था, बीमा, पुँजीबजार, कर्जा सुरक्षण कोष समेटि राष्ट्रिय स्तरमा वित्तीय समावेशिता ड्यासबोर्ड तयार गर्न आवश्यक छ। यसमा व्यक्तिको अलावा व्यावसायिक इकाइहरूको कर्जामा पहुँचजस्ता विषय पनि समेट्न आवश्यक छ। यस्तै इकाइहरूले रोजगारी सिर्जना गर्ने हुन्।
८. लघु, साना तथा मझौला उद्यममा कर्जा तोकिएको कर्जा प्रवाह भएको सम्बन्धमा अनुगमन र आवश्यक नीतिगत व्यवस्था गर्न नेपाल राष्ट्र बैंकमा MSME डेस्क स्थापना गर्न आवश्यक देखिन्छ।
९. सरकार र सरोकारवाला निकायहरू मिलेर डिजिटल वित्तीय पूर्वाधारमा लगानी बढाउन आवश्यक छ। भौगोलिक रूपले विकट र बहिस्कृत क्षेत्रमा वित्तीय सेवा विस्तार गर्न डिजिटल माध्यम प्रभावकारी हुने भएकोले प्रविधि पूर्वाधार सबैको प्राथमिकतामा रहनु पर्दछ।
१०. वित्तीय समावेशिताको विगतको अवस्थसँग तथा विदेशी देशहरूसँगको अवस्था तुलनायोग्य बनाउन वित्तीय समावेशिता परिसूचक (FINDEX) तयार गरी नियमित अन्तरालमा प्रकाशन गर्न आवश्यक छ।
११. वित्तीय समावेशिता, वित्तीय साक्षरताजस्ता विषयमा नियमित अन्तरालमा सर्भेक्षण गरी प्रतिवेदन प्रकाशन गर्न आवश्यक छ। यसले नीति निर्माणमा पृष्ठपोषणको काम गर्दछ।

अन्त्यमा, बैंक तथा वित्तीय संस्थाको सङ्ख्या र तिनको शाखा गाँउ गाउँसम्म पुगेको कारण वित्तीय पहुँच विस्तार

भएको पाइन्छ। पछिल्लो समय एक बैंक शाखाले सेवा दिने जनसङ्ख्या उल्लेख घटेको सन्दर्भमा वित्तीय पहुँचलाई समावेशी बनाउन माग पक्षलाई सक्रिय बनाउन सरकार र वित्तीय क्षेत्रले थप प्रयास गर्नुपर्ने देखिन्छ। कर्जा प्राप्तिलाई मानव अधिकारको रूपमा स्थापित गर्ने ग्रामीण बैंकका प्रणेता प्रो. मोहम्मद युनुसको अभियान सफल भएमा नेपालमा पनि सकारात्मक असर पर्न सक्दछ। समाजको तल्लो तहमा रहेका नागरिक स्वीकारयोग्य धितो, नेटवर्थ, कर्जा तिर्न सक्ने क्षमता आदिको अभावमा कर्जा प्राप्त गर्न बन्चित भइरहने अवस्था भएमा गरिबी घटाउने र

असमानता कम गर्ने सरकारको उद्देश्य कहिल्यै हासिल हुन सक्दैन। नीति निर्माताहरूले हस्तक्षेप नगर्ने हो भने परम्परागत वित्तीय प्रणालीले समाजका तल्लो तहमा रहेका जनता अभै बहिस्करणमा पर्ने खतरा रहेको छ। छोटो समयमा वित्तीय पहुँच विस्तारमा हासिल गरेको प्रगतिको अनुभवको आधारमा वित्तीय समावेशितामा पनि उल्लेख्य प्रगति हासिल गर्न नसकिने भने होइन। यसको लागि सरकारी, नियामकीय निकाय, बैंक तथा वित्तीय क्षेत्र र समाजका सबै वर्गको एकीकृत र सार्थक प्रयास आवश्यक छ।



ट्रम्पको आर्थिक नीति र सम्भावित प्रभाव

✍ प्रह्लाद गिरी*

अमेरिकाको राष्ट्रपतिमा दोस्रो पटक निर्वाचित भएपश्चात् डोनाल्ड ट्रम्पले अमेरिकालाई फेरि महान् बनाऔं (मेक अमेरिका ग्रेट अगेन-मागा) भन्ने नाराका साथ विभिन्न आर्थिक नीतिहरू कार्यान्वयनमा ल्याएका छन्। यो आलेख तयार गर्दासम्म पछिल्लो समय विश्व नै हल्लाउने गरी जस्तालाई त्यस्तै गर्ने (रेसिप्रोकल) नाममा अस्वाभाविक, असान्दर्भिक र अन्यायपूर्ण तरिकाले आयात हुने वस्तु तथा सेवाहरूको भन्सार दर (ट्यारिफ) मा भारी वृद्धि गरिनुले विश्वभर यसको प्रभाव देखिन थालेको छ। अमेरिकी सरकारले अप्रिल २ मा गरेको भन्सार शुल्कसम्बन्धी घोषणाले उपभोक्तामाथि भार पर्नुको साथै आर्थिक उत्पादनमा कमी र आयमा असमानताजस्ता अर्थतन्त्रलाई प्रभाव पर्ने सङ्केत देखापरेका छन्। यद्यपि, अल्पकालमा राजस्व आय बढे तापनि ट्यारिफका दीर्घकालीन प्रभावले उपभोक्तामाथि थप लागत बढ्न गई उपभोग कम हुने र आर्थिक वृद्धिदरलाई नकारात्मक असर पुग्न सक्ने अनुमान गरिएको छ।

अमेरिकी सरकारको अप्रिल २ मा गरिएको भन्सार शुल्कसम्बन्धी घोषणाले उपभोक्तामाथि भार त पर्ने नै भयो यसको साथै आर्थिक उत्पादनमा कमी र आयमा असमानताजस्ता अर्थतन्त्रलाई प्रभाव पर्ने असर देखापरेका छन्। यद्यपि, अल्पकालमा राजस्व आय बढे तापनि ट्यारिफका दीर्घकालीन प्रभावले उपभोक्तामाथि थप लागत बढ्न गई उपभोग कम हुने र आर्थिक वृद्धिदरलाई नकारात्मक असर पुग्छ। कम आम्दानी भएका परिवारहरूमा यसको असर भन्ने गहिरो हुन्छ जसले भन्सार शुल्क वृद्धिको असरलाई समृद्धितर्फ प्रतिगामी बनाउने सङ्केत दिन्छ।

अप्रिल ६ मा अमेरिकी व्यापार नीतिका कारण एसियाली बजारमा असर देखिएको छ। जापानको सेयर

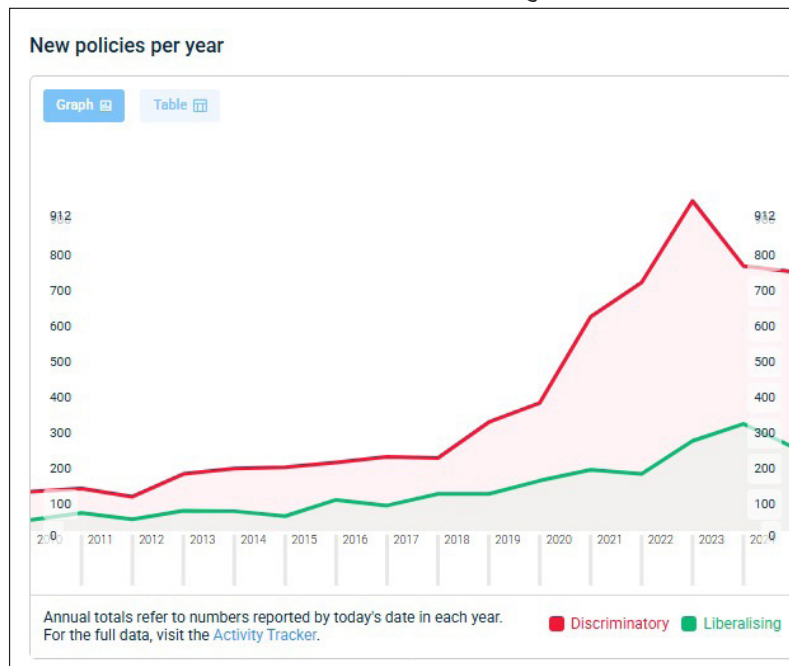
बजारको निक्केई सूचकाङ्क आठ प्रतिशतभन्दा बढीले ओरालो लागेको छ। यो अगष्ट २०२४ पछिको न्यूनतम बिन्दू हो। जापानलाई अमेरिकाले २४ प्रतिशत ट्यारिफ लगाउने घोषणा गरे लगत्तै यस्तो गिरावट देखिएको हो। यद्यपि, जापानी प्रधानमन्त्री शिगेरु इशिबाबाले राष्ट्रपति ट्रम्पलाई ट्यारिफ घटाउने घोषणा गरे तापनि त्यसको तत्काल नतिजा नआउने देखिएकोले एसियाली बजारमा लगानीकर्तामा संशय पैदा भएको छ। अमेरिकामा नै वालस्ट्रिट सेयर बजारमा पाँचवर्ष यताकै खराब प्रदर्शन देखिएको छ जसले ५.४ ट्रिलियन डलरले बजार पुँजीकरण घटेको छ। अर्को तर्फ, चीनले प्रतिशोधका रूपमा अमेरिकालाई ३४ प्रतिशत ट्यारिफ लगाउँदा विश्व व्यापारमा असन्तुलनताको खतरा बढेको छ। टिल्बर्ग विश्वविद्यालयका प्राध्यापक सिल्भेस्टर इइजफिन्गरका अनुसार अहिलेको अमेरिकी रणनीति स्ट्याकलबर्ग गेम थ्योरी मोडलसँग मिल्दोजुल्दो छ जहाँ आफ्नो प्रभुत्वका उपर अरुलाई पछ्याउन (follow) लगाइन्छ। खासगरी युरोप अमेरिकन सुरक्षाप्रति निर्भर रहेकोले उसलाई सामरिक सुरक्षा र भूराजनीतिक परिणामसँग व्यापारलाई बाँध्न खोजिएको छ।

संरक्षणवाद र उदारीकरणको टकराव

अमेरिकामा संरक्षणवाद तीव्र रूपमा आक्रामक हुँदा विश्वव्यापी रूपमा विभेदकारी र उदारीकरण नीतिहरूको तुलनात्मक व्याख्या गर्न जरुरी हुन्छ। संसारभरि नै व्यापार नीतिले मिश्रित आकार लिएको पाइन्छ। केही देशले उदारीकरणलाई प्राथमिकतामा राखेका छन् भने केहीले क्षेत्रिय व्यापार सन्धि सम्झौताका बावजुद संरक्षणवाद र विभेदकारी नीति अपनाएका छन्। यसका लागि ग्लोबल ट्रेड एलर्टले सार्वजनिक गरेको तलको ग्राफलाई हेर्न सकिन्छ।

* उप-निर्देशक, नेपाल राष्ट्र बैंक

ग्राफ १ : संरक्षणवाद र उदारीकरणको तुलनात्मक अवस्था



(स्रोत: ग्लोबल ट्रेड अलर्ट)

सन् २०१० देखि सन् २०२४ सम्मको विश्वभरिकै व्यापार नीतिमा आएको परिवर्तन प्रस्तुत गरिएको माथिको ग्राफमा रातो रेखाले विभेदकारी नीतिहरूलाई र हरियो रेखाले उदारीकरण नीतिलाई जनाउँछ। सन् २०१० देखि २०१७ सम्म विभेदकारी व्यापार नीतिहरूको सङ्ख्या वार्षिक १००-३०० नीतिहरूको हाराहारीमा तुलनात्मक रूपमा स्थिर देखिन्छ तर २०१८ देखि ती नीतिहरूमा तीव्र वृद्धि भएको देखिन्छ, जसले गर्दा २०२२ मा यो सङ्ख्या ९०० भन्दा बढी पुगेको छ। २०१९ मा लगभग ४०० नीति रहेका बेला २०२१ सम्म यो सङ्ख्या ७०० र २०२२ मा चरममा पुगेको देखिन्छ। यसले महामारीको समयमा मुलुकहरूले अपनाएको संरक्षणवादी दृष्टिकोणलाई सङ्केत गर्छ। उदारीकरणको लागि निर्यातमा रोक, स्वदेशी उद्योगलाई प्राथमिकता, र पुनःउत्पादनका लागि प्रोत्साहनहरू। सन् २०२३ र २०२४ मा विभेदकारी नीतिको सङ्ख्या केही कम भएको देखिन्छ, तर अझै पनि महामारी पूर्वको स्तरभन्दा धेरै माथि छ। यसको अर्थ विश्वव्यापी संरक्षणवाद केही कम भए पनि अझै पूर्ण रूपमा खुलापनतर्फ फर्किएको छैन।

अर्कातर्फ, हरियो रेखा भएको उदारीकरण नीतिको गति विस्तारै तर स्थिर वृद्धि देखिएको छ। सन् २०१० मा

करिब १०० उदारीकरण नीति रहेका बेला २०२३ सम्म ती नीतिहरूको सङ्ख्या ३०० भन्दा माथि पुगेको देखिन्छ। यद्यपि विभेदकारी नीतिको तुलनामा यसको वृद्धिदर कम छ। विशेषगरी २०२१ पछि उदारीकरणतर्फको ध्यान केही बढेको देखिन्छ। कोभिड-१९ को महामारीपछि आपूर्ति व्यवस्था सहज बनाउन तथा नयाँ व्यापार सम्झौताहरू कार्यान्वयन गर्न केही मुलुकहरूले सुधारात्मक नीति लिएका देखिन्छन्। तैपनि, उदारीकरण नीतिहरूको सङ्ख्या अझै पनि विभेदकारी नीतिहरूको तुलनामा थोरै नै छ। सन् २०२२ मा यो अन्तर चरममा थियो—जहाँ विभेदकारी नीति उदारीकरण नीतिभन्दा करिब तीन गुणा बढी थिए।

माथिको ग्राफले संरक्षणवादको बढ्दो प्रवृत्तिलाई उजागर गरेको छ। सन् २०१८ देखि विशेष गरी चीन-अमेरिका व्यापार युद्ध र कोभिड महामारी जस्ता विश्वव्यापी झटका र अवरोध पछि विभेदकारी नीतिहरूमा उल्लेखनीय वृद्धि भएको देखिन्छ। यसले आर्थिक उदारीकरणका लागि प्रयासहरू जारी रहेता पनि मौलाउँदो संरक्षणवादको तुलनामा कम देखिएको छ। यसले विश्व व्यापार प्रणालीमा खतरा निम्त्याएको देखिन्छ। संरक्षणवादी नीतिहरू केही घट्दै गएका छन् भने उदारीकरण नीतिहरू विस्तार हुँदै गइरहेका छन्। तर यसमा स्पष्ट पुनर्सन्तुलन आवश्यक

देखिन्छ । अमेरिकाको भन्सार शुल्क (ट्यारिफ)को घोषणाले नीति निर्माणकर्ताहरूका लागि ठोस नीतिगत सामूहिक प्रयास आवश्यक देखिन्छ ।

केही देशहरूले आर्थिक वृद्धि प्रोत्साहित गर्न खुला र गैर-भेदभावपूर्ण व्यापारलाई प्राथमिकता दिँदै आएका छन् भने अरूले क्षेत्रीय व्यापार सम्झौताहरू (Regional Trading Agreements – RTAs) मार्फत विशेषाधिकार प्रदान गर्ने रणनीति अवलम्बन गरेका छन्, जसले विश्व बजारहरूमा हुलमुले व्यापार नीति देखिएको छ । नीतिहरू कतिपय मिश्रित तवरले पनि लागू गरिएका छन् । केही प्रवृत्तिहरूले व्यापारलाई सामाजिक, सांस्कृतिक र पर्यावरणीय लक्ष्यहरूसँग जोड्ने प्रयास गरेको देखिन्छ । विकासशील देशमा उद्योग र सामाजिक न्याय तथा समानताको बहस छेडिएको बेला अन्तर्राष्ट्रिय व्यापारमा भेदभावपूर्ण नीतिहरूको परिणाम देखिएको छ । यसका साथै मानव अधिकार र सांस्कृतिक पहिचान संरक्षणलाई व्यापार नीतिसँग जोड्ने मागहरू उठेका छन् । वातावरणीय दुष्प्रभावले दिगो विकासमा चुनौती थपेको छ । यसलाई प्राथमिकतामा राख्दै भेदभावजन्य नीतिहरू अपनाउनुपर्ने माग बढेको छ । यथार्थमा नीतिहरूमा एकरूपता, एकीकरण र हरेक देशका आफ्नै राष्ट्रिय एजेण्डाबीचको तनाव थप गहिरिँदै गएको छ ।

राष्ट्रपतिको रूपमा डोनाल्ड ट्रम्पको पुनरागमनले अमेरिका मात्रै होइन, समग्र विश्व नै अहिले आर्थिक अनिश्चितता र भू-राजनीतिक अस्थिरता देखिएको छ । राष्ट्रपतिले छोटो समयमै संरक्षणवादी नीतिहरूमा आक्रामकता र अमेरिका पहिलो नीतिले घरेलु अर्थतन्त्रका साथै अमेरिकाको बाह्य व्यापार र कुटनीतिमा समेत असर पारेको विश्लेषण भइरहेका छन् । जस्तालाई त्यस्तै भन्सार शुल्क बढाउने अमेरिकी निर्णयले विश्वभरिका उद्योगधन्दाहरू नराम्ररी प्रभावित हुनजाने देखिन्छ । अमेरिकाको ठूलो व्यापारिक साझेदार चीन, युरोपियन युनियन, अष्ट्रेलिया, जापानका साथै छिमेकी देशहरू क्यानाडा र मेक्सिकोलाई समेत अस्वाभाविक भन्सार दर लगाउनुले तत्काललाई मूल्यवृद्धि निश्चित रूपमा बढ्ने देखिएको छ । यद्यपि, ट्रम्प प्रशासनले यसलाई सुरुआती झट्का भन्दै दीर्घकालमा अमेरिका समृद्ध हुने र अमेरिकी

जनताले दिगो रूपमा आर्थिक आत्मनिर्भरता हासिल गर्ने ठोक्नु गरेका छन् । त्यहाँको केन्द्रीय बैंक फेडरल रिजर्भले भन्सार दरमा भएको वृद्धिले अनिश्चितता त देखिएको तर अहिले नै व्याजदर कटौती गरिहाल्नुपर्ने वा कुनै हस्तक्षेपकारी नियम चाल्नुपर्ने हतारो भने नभएको जनाएको छ ।

हाल देखिएका जोखिमहरू

राष्ट्रपति ट्रम्पको दोस्रो कार्यकालमा गरिएको आर्थिक नीतिहरूमा दिगोपनमा समस्या देखिन्छ । उनका रणनीतिमा करका दरहरूमा कटौती, नियमनको खुकुलोपन र भन्सार शुल्कको वृद्धिमा आधारित छ । करिवन ९० देशहरूबाट आयात हुने मालवस्तुहरूमा जवाफी कर लगाइएको छ । यी मध्ये ६० देशहरूले अमेरिकी वस्तुहरूमा लगाएको भन्सार शुल्कभन्दा आधामात्रै रेसिप्रोकल कर लगाइएको त्वाइटहाउसको भनाइ छ । अमेरिकालाई बेच्न चाहने वस्तु अमेरिकामै निर्माण गर्नुपर्ने संरक्षणवादी नीतिको प्रमुख कडी हो । श्रमिक र स्वदेशी उद्योगधन्दाको पक्षमा रहेका ट्रम्पलाई भन्सार शुल्कबाट बच्न चाहनेलाई अमेरिकामै उत्पादन गर्नुपर्ने तर्क निकालेका छन् । यसलाई नजिकसँग नियालेका अर्थशास्त्री तथा आइएमएफका पूर्व अधिकारी केन रोगोफले ट्रम्प ट्यारिफले गर्दा विश्व अर्थतन्त्र मन्दीमा पर्न सक्ने सम्भावना ५० प्रतिशतसम्म पुगेको दाबी गरेका छन् ।

करहरूमा कटौती र सार्वजनिक ऋणमा वृद्धि अमेरिकाका लागि प्रत्युत्पादक हुनसक्ने देखिन्छ । कर्पोरेट कर कम गर्नाले अल्पकालीन फाइदा हुनसक्ला तर यसले सार्वजनिक ऋण हवातै बढाउने सक्ने जोखिम देखिन्छ । अनि, दीर्घकालमा विश्व बजारमा अमेरिकी वस्तुहरूको मागले यस्ता नीतिगत विषयलाई टिकाइराख्न सक्छ, कि सक्दैन भन्ने प्रश्न पनि छ । अर्कोतिर, नियमन खुकुलो बनाउने कदमले केही उद्योगहरूलाई लाभ पुऱ्याए पनि दीर्घकालीन रूपमा वित्तीय अस्थिरता र वातावरणीय ह्रास निम्त्याउने जोखिम देखिन्छ । फेरि, अहिले भन्सारका दरमा गरिएको भारी वृद्धिले अमेरिकाले व्यापार युद्ध सुरु गरेको टिप्पणी गरिन थालिएको छ । मिडिया मात्रै होइन, सरकारी तवरबाट पनि ट्रम्प प्रशासनले भन्सारका रूपमा थोपरेको अतिरिक्त दरको निर्णय निर्यातकर्ता देशलाई भन्दा स्वयं अमेरिकी जनतालाई आत्मघाती हुने देखिन्छ । चीन,

युरोपियन युनियन र अन्य व्यापार साझेदारहरूप्रति लक्षित गरिएको संरक्षणवादी नीतिहरूका विरुद्ध ती देशहरूले चाल्ने प्रतिरोधात्मक उपायहरूले आपूर्ति व्यवस्था खल्बलिने र मूल्य उचालिने त निश्चित नै छ ।

रोजगारी, कर्मचारी कटौतीका क्रियाकलापबाट श्रम बजार अस्थिर हुँदै जाने खतरा हुन्छ । ट्रम्प प्रशासनले संरक्षणवादी नीति लिएकै कारण घरेलु बजारमा रोजगारी बढ्ने आँकलन गरेको भए तापनि यसको असर मिश्रित रूपमा रहने देखिन्छ । पहिलो कुरा त बढेको भन्सार दरले अमेरिकामै उत्पादन भइरहेका स्टील, अटोमोबाइल जस्ता क्षेत्रहरूलाई संरक्षणका कारण उत्पादनका अवसरहरू बढ्न सक्छ, तर अन्ततोगत्वा लागत बढेकै कारण अमेरिकामा उत्पादित वस्तु विश्व बजारमै महँगो साबित हुनगई यसले प्रतिस्पर्धात्मक क्षमता गुमाउन सक्छ । फेरि, आप्रवासनमा गरिएको कडाइ र व्यापारिक सीमितताले गर्दा उदाउँदो प्रविधि र सेवा क्षेत्रमा समेत असर पार्ने देखिन्छ । अन्तर्राष्ट्रिय व्यापार सम्बन्धमा आएको अनिश्चितताले अमेरिकामै रहेका बहुराष्ट्रिय कम्पनीहरूले कर्मचारी कटौती गर्दै जाने जोखिम बढ्न जान्छ, जसले अमेरिकी वस्तु प्रवर्द्धित अन्तर्राष्ट्रिय बजारमा प्रतिकूल प्रभाव पर्न जान्छ ।

वित्तीय क्षेत्रले अवसर र चुनौतीको मिश्रित जोखिमहरूलाई अँगाल्ने देखिन्छ । नियमनकारी व्यवस्थामा आउने खुकुलोपनले सेयर बजार बढ्नसक्ला तर भन्सार दरमा फेरि पनि फेरबदल हुनसक्ने त्रासका बीच रहेको अनिश्चितताले गर्दा अमेरिकसँग निर्धक्क व्यापार गरिरहेका अर्थतन्त्रमा फेरिन सक्ने अर्थनीतिहरूले अमेरिकी अर्थव्यवस्थामा उतारचढाव आउनसक्ने देखिन्छ । अप्रिल २ मा राष्ट्रपति ट्रम्पले गरेको भन्सार दर बढाउने नाममा आयोजित स्वतन्त्रता दिवसको प्रभावले अमेरिकी पुँजीबजारको एस एण्ड पी ५०० इन्डेक्स अप्रिल ३ मा ४८ प्रतिशतले ओरालो लाग्यो जुन कोभिड १९ महामारीको सुरुआती समयमा भएको सेयर बजार गिरावट हो । अप्रिल ४ मा अझै ठूलो गिरावट ल्याउँदै यो दुई दिनमा कुल ६६ ट्रिलियन डलरको नोक्सानी भएको छ । अर्थतन्त्रमा अस्थिरता भाँगिदै जाँदा फेडरल रिजर्भलाई न्यून ब्याजदर कायम गरिराख्न दबाव पैदा हुनेछ, जसले वित्तीय अस्थिरता र सम्पत्तिको अस्थायी बेलुन फुल्दै जाने देखिन्छ । यसबाट विश्वभरि मान्यताप्राप्त रिजर्भ मुद्राका रूपमा रहेको अमेरिकन डलरको विश्वसनीयता गुम्दै जाने खतरा बढ्दै

जान्छ र कालान्तरमा यसले नियमन गर्न गाह्रो रहेको क्रिप्टोकरेन्सी र अन्य डिजिटल सम्पत्तिहरूको प्रयोग बढेर जान सक्छन् ।

विश्व व्यापार र अमेरिकी डलरको भूमिका पनि बदलिँदो परिवेशमा केही फरक हुनसक्छ । समायोजित भन्सार दरका कारण चीन र युरोपियन युनियनजस्ता मुख्य व्यापारिक साझेदारहरूले आफ्नो विश्वव्यापी आपूर्ति व्यवस्थालाई पुनर्संरचना गर्नसक्ने र यसले अमेरिकी प्रभावलाई किनारा गर्न सक्ने देखिन्छ । अमेरिकी आर्थिक र मौद्रिक नीतिप्रति अन्य देशहरूको बढ्दो असहमतिका कारण ती देशहरूले रिजर्भ मुद्राका रूपमा अमेरिकन डलरलाई कम रुचाउन सक्छन् जसले गर्दा विश्व मुद्रा बजारमा डलरको दबदबालाई क्षीण हुँदैजान्न सक्नेछ । नयाँ व्यापारिक सम्झौताहरूमा अमेरिकालाई सामेल नगरेर विश्वका अन्य देशहरूले अमेरिकालाई एकल्याउँदै विश्व बजारमा अमेरिकी प्रभाव कम गर्दै लाने प्रयास पनि हुन सक्ने देखिन्छ ।

अमेरिकी नीतिले विश्वव्यापी रूपमा हुने आप्रवासन र त्यसले ल्याउने आर्थिक परिणाम पनि उत्तिकै चुनौतीपूर्ण हुने देखिएको छ । प्रतिबन्धात्मक आप्रवासी नीतिहरूले भइरहेका उद्योगधन्दामा श्रम अभावको दबाव बढ्दै जान्छ, र यसले आप्रवासी कामदारमा निर्भर रहेका उद्योगधन्दालाई असर गर्छ । खुला आप्रवासी नीति अपनाएका देशहरूले प्रतिभाशाली व्यक्तिहरूलाई आकर्षण गर्नसक्छन् जसबाट अमेरिका भइरहेका प्रविधि तथा अनुसन्धानमा संलग्न प्रतिभा पलायन हुनसक्छन् । शरणार्थी नीतिहरू कडा बनाइएको खण्डमा मानवीय सङ्कट बढ्दै जाँदा अमेरिकाको अन्य देशहरूसँगको सम्बन्ध उदासीन हुनसक्छ ।

सुनको भाउ उकालो लाग्दा अमेरिकन डलर कता ?

सुनको अन्तर्राष्ट्रिय मूल्यमा आएको वृद्धिले थप आर्थिक अनिश्चितताको सङ्केत गरेको छ । बढ्दो आर्थिक तथा भूराजनीतिक अस्थिरताका कारण विश्वव्यापी रूपमा मुद्रास्फीति बढ्न जाने र डलरको अवमूल्यन हुने खतरा बढेको छ । विस्तारकारी वित्त नीति र मुद्रास्फीतिका कारण लगानीकर्ताहरू अमेरिकी डलर तथा बोन्डहरूमा लगानीको सट्टा सुनतर्फ आकर्षित भएका छन् । अनिश्चित व्यापार नीति र विश्वव्यापी वित्तीय अन्यौलले गर्दा सुनमा गरिने लगानी सुरक्षित र लोकप्रिय भएको छ । केन्द्रीय बैंकहरूले

ग्राफ २ : सुनको वृद्धिदर



(स्रोत: गोल्ड प्राइस डट अर्ग)

रिजर्भ मुद्राका रूपमा अमेरिकी डलरको विकल्प खोजिरहेको बेला सुनको माग बढ्दै जानुले आर्थिक रूपमा अमेरिकी प्रभाव फितलो हुँदै जाने खतरा बढेको देखिन्छ।

माथिको ग्राफलाई हेर्दा सन् २०१५ देखि नै सुनको मूल्य उकालो लागेको छ। तर, कोभिड १९ महामारीका कारण सन् २०२० को मध्यमा भाउ केही ओरालो लागेको थियो र सन् २०२४ को सेप्टेम्बरसम्म स्थिर रहेकोमा अक्टोबरदेखि निरन्तर उकालो लागि रहेको देखिन्छ।

विश्वभरि अमेरिकी आक्रामकताको प्रतिक्रियाहरू आइरहेका छन्। युरोपियन युनियन (इयू) र एशियाली देशहरूले अमेरिकी नीतिले असन्तुलनलाई निराकरण गर्न एक आपसमा क्षेत्रिय व्यापारलाई कसिलो बनाउने प्रयास गरिरहेको पाइन्छ। ब्राजिल, रुस, भारत, चीन, दक्षिण अफ्रिका, इजिप्ट, इथियोपिया, इन्डोनेशिया, इरान र संयुक्त अरब इमिरेट्स सम्मिलित ब्रिक्स देश तथा उदीयमान अर्थतन्त्रहरूले अमेरिकाको प्रभुत्व कम हुने वित्तीय प्रणालीका बारेमा प्रयास तीव्र बनाएका छन्। त्यस्तै, अमेरिकी आर्थिक प्रभावलाई दृष्टिगत गरी बहुराष्ट्रिय कम्पनीहरूले स्थिर व्यापार नीति भएका देशमा आफ्नो कार्य सञ्चालन गर्नेतर्फ उन्मुख भएको देखिन्छ।

सन् २०२० मा जाम्बियाले १७ अर्ब डलरको ऋण डिफल्ट गरेपछि चीनले राहत दिन अस्वीकार गर्दा उक्त ऋण हालसम्म पुनर्संरचना गर्दै आइरहेको छ। ट्रम्पले

अन्तर्राष्ट्रिय मुद्रा कोषलाई वर्षेनी दिइआइरहेको २.१ अर्ब डलरको सहायता रोक्ने प्रस्तावले जाम्बियाको १.३ अर्ब डलरको आइएमएफको आर्थिक उद्धारमा गम्भीर जोखिम उत्पन्न भएको बताइन्छ।

राष्ट्रपतिको रूपमा डोनाल्ड ट्रम्पको दोश्रो कार्यकालको सुरुआती कदमले विश्व बजार तातेको अवस्था छ। यसले घरेलु नीतिहरूमा आक्रामकता, बढ्दो संरक्षणवादी कदम र बहुपक्षीय संलग्नताबाट पछि हट्ने रणनीतिका कारण विश्वव्यापी आर्थिक नीतिहरूको व्यापक फेरबदल हुने देखिन्छ। अल्पकालमा अमेरिकी उद्योगलाई फाइदा पुग्नसक्ने भए तापनि दीर्घकालीन रूपमा सार्वजनिक ऋण बढ्ने, संस्थागत क्षयीकरण र बहुपक्षीय साभेदारी अफ्नो यारोमा पर्नसक्ने पक्कापक्की छ। डलर ऋणमा निर्भर रहेका उदीयमान अर्थतन्त्रहरूले उच्चस्तरको जोखिमहरू सामना गर्नुपर्ने देखिन्छ। आर्थिक साभेदारी र वैकल्पिक व्यापारिक गठबन्धन खोजिरहेको विश्वले आर्थिक साभेदारीको एउटा छुट्टै रूप लिँदै गर्दा विकासमा साभेदारीका लागि वर्षौंदेखि हुँदै आइरहेको अमेरिकी अगुवाई र प्रयासमा प्रश्नचिह्न लागेको छ। विकसित, विकासोन्मुख, उदीयमान सबै तह र तप्काका अर्थतन्त्रहरूले सुनको मूल्यवृद्धि देखि लिएर आप्रवासन नीति, रोजगारी र वित्तीय अस्थिरताका माझ अमेरिका बेगरको रणनीतिक पुनर्संरचनाको सङ्केत गरिरहेका देखिन्छन्।

ऐतिहासिक कदम र निर्णय

अमेरिकालाई लागि भने संरक्षणवादी नीति होस् या पहिलो अमेरिकन नीति, यसले अमेरिकी अर्थतन्त्र जोगाउन खोजेको सकारात्मक पक्षहरू पनि छन्। यो अर्थमा राष्ट्रपति ट्रम्प एक आँटिलो राष्ट्रपतिको रूपमा दरिएका छन्। हालसम्म यतिको जोखिम मोलेर देश र अर्थतन्त्रलाई अगाडि बढाउने योजना कुनै राष्ट्रपतिले ल्याएका थिएनन्। अन्यौल, संशय र भावी जोखिमका बीच घरेलु अमेरिकी अर्थतन्त्रतर्फ भने उनको कदम प्रशंसासायक पनि देखिएको छ। मुक्ति दिवसको रूपमा व्याख्या गर्दै राष्ट्रपति ट्रम्पले अमेरिकाको चीन र युरोपियन देशहरूबीचको बढ्दो व्यापार घाटा कम गर्न ट्यारिफको नयाँ नीति आवश्यक भएको बताएका छन्। खास अर्थमा उनले यो नीतिलाई आर्थिक स्वतन्त्रताको घोषणा समेत गरे।

स्वदेशी उत्पादनलाई प्राथमिकता दिनु राष्ट्रपति ट्रम्पको ठूलो सोचाइ हो। यसले अमेरिकामा उद्योगधन्दाहरू उल्लेख्य रूपमा बढ्न गई रोजगारी सिर्जना र विदेशमा सामान निर्यातका कारण व्यापार घाटामा कमी हुनेछ। यसबाट खासगरी स्टील, अटोमोबाइल र ऊर्जा क्षेत्रमा अमेरिकी आत्मनिर्भर र स्वतन्त्र रहन चाहेको बुझिन्छ। अहिले भट्ट हेर्दा चौतर्फी समस्या देखिए तापनि पछि यो नीतिले समस्याहरू मत्थर हुँदै जाने र देश समृद्धितर्फ अगाडि बढ्ने ट्रम्पको बुझाइ छ। यसका साथै, ट्रम्पले ठूलो कर कटौतीमार्फत व्यवसायहरूलाई लगानी र विस्तार गर्न प्रेरित गरेका छन्। विशेषतः साना व्यवसायहरूले यसको प्रत्यक्ष लाभ पाएका छन्, जसले उनीहरूलाई रोजगार वृद्धिमा सहयोग पुर्याएको छ। उनले बहुपक्षीय संस्थाहरूमा अमेरिकी योगदानबारे प्रश्न उठाउँदै पारदर्शिता, जबाफदेहीता र प्रभावकारितामा सुधारको माग गरेका छन्। उनको यो मागले दीर्घकालीन सुधार र संस्थागत पुनर्संरचनाको बहसलाई गति दिने देखिन्छ। हुन पनि, ठूलो योगदानकर्ताले आफूले दिएको सहयोगको हिस्सा कुन रूपमा कसरी प्रभावकारी ढङ्गले प्रयोग भयो/भएन भनेर समीक्षा गर्दै पुनर्विचार गर्नु स्वाभाविकै हो।

चीनको व्यापारमा विश्वव्यापी दबदबा अमेरिकाजस्ता विकसित अर्थतन्त्रका लागि असह्य मात्र नभएर आर्थिक असन्तुलनताका हिसाबले उपयुक्त नभएको राष्ट्रपति

ट्रम्पको बुझाइका माझ उनले चीनसँगको व्यापार घाटा घटाउने उद्देश्यले शुल्क र प्रतिबन्धहरू लागू गरेका छन् जसले चीनसँग कडा मोलतोल गर्ने स्थितिमा अमेरिका पुगेको छ। वातावरणीय सन्तुलनका लागि विश्वभरि नै इलेक्ट्रिक सवारी साधनहरूको उत्पादन र खपत भइरहेको बेला भने अमेरिकाले आफ्नो जमिनमुनिको ऊर्जाको भण्डारले नै आफू समृद्ध हुने योजना अघि सारेको छ। ऊर्जा स्वतन्त्रताका लागि अमेरिकाले शेल ग्यास र तेल उत्पादनमा लगानी प्रोत्साहन दिँदा अमेरिका ऊर्जा निर्यातक राष्ट्रको रूपमा उदाएको छ जसले व्यापारघाटा घटाउन र रणनीतिक स्वायत्तता बढाउन मद्दत गरेको छ। यो कदम भनेको स्वदेशी स्रोत र साधनको उच्चतम परिचालन गर्न र गराउन रणनीतिक कदमलाई उपयुक्त समयमा लागू गरेको भन्ने बुझिन्छ।

आफ्ना नागरिकका लागि राष्ट्रपति ट्रम्पले जे गरेका छन् त्यो उपयुक्त नै देखिन्छ। उनले सबै अमेरिकीहरूको लागि खर्च घटाउने, सीमाना सुरक्षित गर्ने, अमेरिकी ऊर्जा वर्चस्वलाई पुनः उजागर गर्ने, शक्तिमार्फत शान्ति स्थापना गर्ने, र सम्पूर्ण अमेरिकीहरूलाई पुनः सुरक्षित र संरक्षित बनाउने प्रतिबद्धता दिएका छन्। राष्ट्रपतिकै भनाइमा हरेक दिन उनी नागरिकका लागि लडिरहनेछन्। आउने भावी पुस्ताका लागि बलियो, सुरक्षित र समृद्ध अमेरिका बनाउने उनको प्रण छ र साँच्चिकै अमेरिकालाई स्वर्णयुगमा लैजाने उनको योजना छ। यसले देशभक्तिमा साथै सपना साकार बनाउने, देश र नागरिकलाई आत्मनिर्भर र समृद्ध बनाउने पाठ पनि सिकाएको छ।

समग्रमा राष्ट्रपति डोनाल्ड ट्रम्पका कदमले ल्याएको सकारात्मक सम्भावनाहरू जस्तो आर्थिक पुनरुत्थान, शक्तिशाली राष्ट्रवाद र व्यापार सुरक्षा, भण्डारमुक्त नियमन र सजिलो व्यावसायिक नियमहरू, सुरक्षा र आप्रवासनमा नियन्त्रणका साथै बहुपक्षीय सन्धिहरूबाट टाढा रहेर अमेरिका आफ्नो स्वतन्त्र नीति बनाउन सक्षम हुने जसले दीर्घकालमा स्वार्थ आधारित रणनीति बलियो बनाउने देखिन्छ।

नेपाललाई फाइदा, अवसर कि चुनौती ?

राष्ट्रपति ट्रम्पको कदमले नेपालमा भने अवसर सिर्जना गरेको चर्चा उठ्न थालेको छ। 'अमेरिका फर्स्ट'

नीतिका कारण नेपालसहित १८५ मुलुकको व्यापार प्रभावित भएकोमा नेपाल आधारभूत भन्सार शुल्क (बेसलाइन ट्यारिफ) लाग्ने देशहरूमा सूचीबद्ध छ। नेपालका सयभन्दा बढी वस्तु शून्य भन्सार दरमा अमेरिका निर्यात हुँदै आएकोमा अब त्यस्ता वस्तुहरूमा दश प्रतिशत भन्सार शुल्क लाग्नेछ। चालु आ.व. २०८१/८२ को ८ महिनामा नेपाल र अमेरिकाबीच २८ अर्ब ७३ करोड रुपैयाँ बराबर व्यापार भएको छ। यस अवधिमा अमेरिकाबाट नेपालले १७ अर्ब ३५ करोडका सामान आयात गरेको छ भने ११ अर्ब ३८ करोडको निर्यात गरेको छ। आ.व. २०८०/८१ मा नेपालबाट १७ अर्ब ३१ करोड रुपैयाँका वस्तुहरू अमेरिका निर्यात भएको थियो। भट्ट हेर्दा १० प्रतिशतको थप भन्सार शुल्कले नेपाली उत्पादन अमेरिकी बजारमा महँगो त हुनजान्छ तर अन्य देशहरूको तुलनामा नेपालको वस्तु सस्तो हुन गई थप निर्यात प्रवर्द्धन हुने आशा नेपाली निर्यातकर्ताको छ। अमेरिकाले भारतमा २६ प्रतिशत, श्रीलङ्कामा ४४ प्रतिशत, बङ्गलादेशमा ३७ प्रतिशत र चीनमा ५४ प्रतिशतसम्म रेसिप्रोकल ट्यारिफ लगाएको छ। सन् २०१५ को भूकम्पपछि नेपालबाट ७७ प्रकारका वस्तुलाई अमेरिकाले 'नेपाल ट्रेड प्रिफरेन्स प्रोग्राम' (एनटीपीपी) अन्तर्गत शून्य भन्सारको सुविधा दिएको थियो। यसबाट कुल निर्यातको ८ प्रतिशत वस्तुहरू अमेरिका निर्यात हुने गरेको थियो भने शून्य भन्सारको वस्तुहरू कुल निर्यातको ४ प्रतिशतमात्रै निर्यात हुनसकेको थियो। अमेरिका निर्यात हुने वस्तुहरूमा कार्पेट, पश्मिना, छुर्पी र गार्मेन्टका सामान रहेका छन्। हुन त शून्य भन्सार शुल्क हुँदा पनि नेपालले लक्ष्यअनुसारको उल्लेख्य व्यापार गर्न सकेको थिएन। त्यसमा कतिपय नेपालकै निर्यात र प्रोत्साहनको नीति जिम्मेवार भएको थियो। यसको एक उदाहरणमा निर्यातजन्य वस्तुहरूको प्रोत्साहनको पाँच प्रतिशत रकम लिनलाई पनि निर्यातकर्ताहरू दुई/तीन वर्षदेखि विभिन्न निकाय धाड्ने गरेका छन्। निर्यात प्रोत्साहनको नीति बनेपछि स्वतःस्फूर्त निर्यात प्रोत्साहनको रकम प्रणालीबाटै निर्यातकर्तालाई प्राप्त हुनसकेको निर्यातजन्य उद्योगहरू हौसिन सक्थे। तसर्थ, शून्य भन्सार शुल्क हुँदा समेत अपेक्षित लाभ लिन नसकेको नेपालले थप १० प्रतिशत भन्सार शुल्कको लिँदा यथास्थितिमै निर्यात हुनसक्ने देखिन्छ।

तर, तुलनात्मक लाभका हिसाबले नेपालका छिमेकी मुलुकहरू श्रीलङ्का, भारत, बङ्गलादेशको तुलनामा त्यहाँबाट उत्पादित वस्तुहरू नै नेपालले पनि निर्यात गर्न सक्थे भने नेपाललाई नोक्सानभन्दा अवसर आएको देखिन्छ। जस्तो बङ्गलादेश र भारतले निर्यात गर्ने गार्मेन्ट, औषधि, औषधिजन्य वस्तु, हिमाली जडिबुटीमा नेपालको निर्यात आक्रामकता देखियो भने नेपालको वस्तु ती देशहरूको तुलनामा अमेरिकामा सस्तो पर्न जान्छ। यसले नेपाली वस्तुहरूको माग बढी निर्यात सकारात्मक ढङ्गले अगाडि बढ्न सक्छ। अप्रत्यक्ष रूपले नेपाली वस्तुले प्राथमिकता पाउने र नेपालले सस्तो मूल्यमा वस्तुहरू बिक्री गर्नसक्ने अवसर आएको छ। तर, भन्सार शुल्क महँगो भएर अमेरिकी बजारका लागि बनाइएको वस्तुहरू नेपालमा पठाउने जोखिम पनि उत्तिकै छ। यसले स्वदेशी नेपाली निर्यातको प्रयासमा छिमेकी मुलुकहरूबाट थुप्रिने वस्तुहरूले अवरोध पैदा गर्नसक्छन्।

नेपालबाट बढी निर्यात हुने वस्तुमा छुर्पी (डगचिउ) भारतले पनि निर्यात गर्छ तर भारतलाई नेपालको १० प्रतिशतको तुलनामा २६ प्रतिशत भन्सार शुल्क लगाउँदा नेपाली छुर्पी अमेरिकामा सस्तो पर्न जान्छ। त्यस्तै, एनटीपीपी अन्तर्गत कार्पेट र सलहरू पनि भारतीयभन्दा सस्तो हुन्छ। अमेरिकामा धेरै कार्पेट निर्यात गर्ने देशहरू चीन, टर्की र भारतभन्दा नेपालको भन्सारदर सस्तो भएकोले अवसर त मनगो देखिन्छ। रेडिमेट गार्मेन्टमा पनि त्यस्तै हुनेवाला छ। नेपालभन्दा भारत, चीन, भियतनाम र क्याम्बोडियाको सामान अमेरिका महँगो हुन्छ। अब, यो अवसरमा नेपालले कसरी फाइदा लिने कुरा भरपर्छ। पहिला कुरा त नेपालमा उत्पादन हुनपथ्यो अमेरिकन गुणस्तरका अनुसार। जुन उत्पादन भइरहेको छ त्यसलाई ठूलो मात्रामा उत्पादन गर्नपर्ने हुन्छ। त्यसपछि, आपूर्ति बाधित नगराउने ग्यारेन्टी त्यहाँका आपूर्तिकर्ता अर्थात् आयातकर्ताले खोज्छन्। त्यसको सुनिश्चितताका लागि नेपाली प्रोत्साहन नीतिको तीव्र कार्यान्वयन, नीतिगत स्थिरता, वित्तीय प्रणालीबाट सहयोगजस्ता धेरै कुरा आवश्यक पर्छ। फेरि, भन्सार दरमात्रै ठूलो कुरा होइन मूल्य कम हुनका लागि। भूपरिवेष्टित मुलुक भएकोले नेपालबाट निर्यात हुने वस्तुहरूमा ढुवानी लागत बढी छ।

नेपाल लाभान्वित हुने पक्ष अर्को पनि छ। अतिक्रम विकसित मुलुकबाट सन् २०२६ सम्म स्तरोन्नतिका क्रममा रहेका बङ्गलादेश, नेपाल र लाओसमध्ये नेपालको भन्सार दर कम भएकोले तुलनात्मक लाभ नेपालले लिन सक्छ र स्तरोन्नतिको क्रम थप सशक्त हुनसक्छ। तर, त्यसका लागि परिणामीमुखी कार्यान्वयनका रणनीतिक योजना भने नेपालले अवलम्बन गर्न जरुरी छ। तर, नेपाललाई अन्य देशको कम भन्सार शुल्कको दिगोपनमा नेपालको सफलता निर्भर रहनेहुन्छ। न्यूनतम पाँच वर्ष राष्ट्रपतिको यो नीति कायम भएको खण्डमा नेपालमा उत्पादन गर्ने र निर्यात गर्ने रूपमा लगानी भित्रिन सक्छ। यसका लागि नेपाल सरकार र अन्य सम्बन्धित निकायहरूको प्राथमिकता तय हुनुपर्ने देखिन्छ। नेपालमा रोजगारी बढ्न सक्छ र विदेश पलायन हुने युवाहरू यहाँ थामिन सक्छन्। नेपालका घरपरिवारको आयआर्जनको बढ्दा नेपालको समग्र माग बढ्न सक्छ जसबाट चक्रीय रूपमा अन्य क्षेत्रहरू पनि हौसिन पुग्छन्। जस्तालाई त्यस्तै भन्सार शुल्कको दिगोपना नेपालको समृद्धिको आधार बन्नसक्छ।

यस्ता अवसरका साथै नेपाललाई चुनौतीहरू पनि छन्। व्यापार तथा लगानी वृद्धि हुन भन्सारदर मात्रै

कारक होइन। नेपाल भूपरिवेष्टित भएकाले यहाँबाट अमेरिकामा सामान निर्यातका लागि लाग्ने समय नै अन्य देशको तुलनामा बढी छ। यसले निश्चित रूपमा व्यापार लागत बढाउँछ। नेपालको श्रम लागत उच्च छ भने उत्पादन पनि बढी भन्सार शुल्क लगाइएको मुलुकभन्दा विशिष्टीकृत छैन। जनशक्तिको उत्पादकत्व पनि नेपालमा कम छ किनभने नेपालमा श्रमको उपलब्धता र उत्पादनमा निरन्तरता छैन। भन्सार शुल्क कम हुँदा लाभ भइहाल्ने पनि होइन। यसका लागि योजनाबद्ध तयारी गर्नुपर्छ। लगानी त्यसै आइहाल्ने होइन। पछिल्लो समयमा नेपालमा राजनैतिक तरलता बढेको छ। व्यवस्था परिवर्तनका लागि आन्दोलन लगायत, घरजग्गा, सेयर घरेलु अर्थतन्त्रमै सुस्तता र दबाव (स्ट्रेस) आएको कारणले विदेशी लगानी प्रोत्साहन भइहाल्ने देखिन्छ। उत्पादन र व्यवसायको लागत उच्च हुनु, सुरक्षा प्रत्याभूति खस्कँदै जानु र समग्र लगानीको वातावरण नै कमजोर हुँदै गएको छ। यसका लागि दीर्घकालीन योजनाका साथै मानवस्रोतको उच्च व्यवस्थापन, श्रम र रकम दुवै विदेश पलायनबाट बच्ने परिणाममुखी कार्यको योजना अधि सार्नुपर्ने देखिन्छ।



नेपालको अर्थतन्त्रमा वैदेशिक व्यापारको प्रवृत्ति: समस्या र सुधारका उपायहरू

✍ रामबहादुर के.सी.*

विषय प्रवेश:

दुई वा सोभन्दा बढी मुलुकले वस्तु, सेवा र बौद्धिक सम्पत्तिको सीमापार व्यापार गरी विनिमय हुनु वैदेशिक व्यापार हो। यसबाट देशको कुल आम्दानी, उत्पादन, बचत, दक्षता, रोजगारी र समृद्धि बढ्दछ। आन्तरिक मागको सम्बोधन गर्दै मुद्रास्फीति दरलाई नियन्त्रण गर्न सघाउ पुऱ्याउँदछ। आयात निर्यात, व्यापार सन्तुलन, विनिमय दर, विदेशी विनिमय सञ्चित, भुक्तानी सन्तुलन अन्तर्राष्ट्रिय व्यापारका प्रमुख तत्त्वहरू हुन्। यसलाई विद्यमान व्यापार नीति, व्यापार सम्झौता, आयात/निर्यात नीति, मुद्रा विनिमय नियन्त्रण प्रणाली, भन्सार महसुल दर, भुक्तानी तरिका, व्यापारका लागि सरकारी प्रोत्साहन, संरक्षणात्मक व्यापार अवस्था तथा व्यापार सहजीकरण, समष्टिगत माग र कोटा प्रणाली, मुद्रा भुक्तानी स्थानको अनुकूलता/प्रतिकूलता, क्रिटिकल पूर्वाधार निर्माणसमेतले प्रभाव पार्दछ। आ.व. २०८०/८१ मा नेपालमा रु. १७४५ अर्बको व्यापार भएकोमा रु. १४४० अर्ब बराबरको वस्तु व्यापार घाटामा रहेको देखिएको छ जुन कुल गार्हस्थ्य उत्पादनको २५.२४ प्रतिशत हो। नेपालले १६९ भन्दा बढी मुलुकहरूसँग व्यापार गर्दछ। आयात हुने प्रमुख वस्तुमा पेट्रोलियम पदार्थ, लिक्विफाइड पेट्रोलियम ग्यास, एचआर सिट, शुद्ध फलाम, तयारी कपडा, विद्युतीय सवारी र सुन रहेका छन् भने निर्यातमा जुस, तयारी कपडा, अलैंची, प्लाइउड, प्रशोधित पाल्म तेललगायत रहेका छन्। विश्व व्यापार सङ्गठनको सदस्यतापश्चात बजार पहुँच विश्व माझ पुगे पनि निर्यातको हिस्सामा विश्वमा ०.००५ प्रतिशत सहित १५५ औँ स्थान र आयातमा विश्वको ०.०५५ प्रतिशत रहेको छ। वार्षिक रूपमा व्यापार घाटा बढ्दै जाँदा अर्थतन्त्रमा थुप्रै समस्याहरू सिर्जना भएका छन्।

अन्तर्राष्ट्रिय व्यापारसम्बन्धी संवैधानिक, कानुनी तथा नीतिगत व्यवस्थाहरू:

क. संवैधानिक व्यवस्था- अर्थ, उद्योग तथा वाणिज्य नीति: तुलनात्मक लाभका क्षेत्रको पहिचान गरी उद्योगको विकास र विस्तारद्वारा निर्यात प्रवर्द्धन गर्दै वस्तु तथा सेवाको बजार विविधीकरण र विस्तार गर्ने, राष्ट्रिय हित अनुकूल आयात प्रतिस्थापन, निर्यात प्रवर्धनका क्षेत्रमा वैदेशिक पुँजी तथा प्रविधिको लगानीलाई आकर्षित गर्दै पूर्वाधार विकासमा प्रोत्साहन एवम् परिचालन गर्ने। संघको एकल अधिकार क्षेत्रभित्र अन्तर्राष्ट्रिय व्यापार रहेको छ।

ख. कानुनी व्यवस्था:

- (१) विदेशी लगानी तथा प्रविधि हस्तान्तरण ऐन, २०७५: विदेशी लगानीलाई प्रोत्साहन र सुरक्षा तथा प्रविधि हस्तान्तरणमा सहजता,
- (२) विदेशी विनिमय (नियमित गर्ने) ऐन, २०१९- विदेशी विनिमयको नियमन, आयात/निर्यात भुक्तानी प्रकृयालाई सहज,
- (३) मध्यस्थता ऐन, २०५५, वैदेशिक रोजगार ऐन, २०६४, श्रम ऐन, २०७४,
- (४) निकासी पैठारी ऐन, २०१३: नकारात्मक सूचीका वस्तुबाहेक अन्य वस्तुको सहज आयात निर्यातको व्यवस्था,
- (५) भन्सार ऐन, २०६४ र नियमावली, २०६४: व्यापार सहजीकरण, चोरी पैठारी नियन्त्रण, भन्सार दर न्यूनीकरण
- (६) आयकर ऐन, २०५८, मूल्य अभिवृद्धि कर ऐन, २०५२: निकासीमा कर छुट, कर फिर्ताको व्यवस्था

* उपसचिव, अर्थ मन्त्रालय

ग. व्यापारसम्बन्धी नीतिहरू

- (१) उदारीकरणको नीति: सन् १९९२ मा नेपाल सरकारले खुल्ला अर्थनीति अवलम्बन गरेको हो । मुलुक आर्थिक उदारीकरणमा गएसँगै कोटा प्रणाली खारेज भएको छ । कुनै पनि उद्योग स्थापना गर्न र व्यापार गर्न सरकारको स्वविवेकी निर्णय कुनैपनि प्रथा रोकियो । सरकारद्वारा नियन्त्रण गरिएको नेपालको वाणिज्य क्षेत्र खुल्ला, स्वतन्त्र र स्वायत्त बन्न पुग्यो । आर्थिक उदारीकरणसँगै सबै नेपालीले लगानी गरी आफ्नो इच्छाअनुसारको व्यापार गर्न सक्ने भएको छ । यसरी नीतिगत रूपमा वाणिज्यका क्षेत्रमा ठूलो छलाङ आएको छ ।
- (२) वाणिज्य नीति, २०८१- सक्षम र प्रतिस्पर्धी वाणिज्य क्षेत्रको विकासमार्फत आर्थिक समृद्धिमा योगदान गर्ने दूरदृष्टिसहित निर्यात प्रवर्द्धन, आपूर्ति प्रणाली सबलीकरण र क्षेत्रगत समन्वयमार्फत कुल गार्हस्थ्य उत्पादनमा वाणिज्य क्षेत्रको योगदान बढाउने लक्ष्य रहेको छ ।
- (३) औद्योगिक नीति, २०७६-निर्यातमुखी उद्योगहरूको प्रवर्द्धन, अन्तर्राष्ट्रिय प्रतिस्पर्धा बढाउन उत्पादनशीलता सुधार ।
- (४) विदेशी लगानी नीति-लगानी प्रक्रिया सरल र पारदर्शी बनाउने, रणनीतिक क्षेत्रमा विदेशी लगानीको प्राथमिकता ।
- (५) कृषि विकास रणनीति, २०७२-२०९२ कृषि उत्पादनको निर्यात प्रोत्साहन, अन्तर्राष्ट्रिय बजारमा कृषि उत्पादनहरूको मानकीकरण सम्बन्धी व्यवस्था रहेको छ ।

घ. अन्तर्राष्ट्रिय व्यापार सम्झौताहरू

- (१) World Trade Organization (WTO)- खुला व्यापार, व्यापारिक मान्यता र नियमहरूको पालना ।
- (२) South Asian Free Trade Agreement(SAFTA)- दक्षिण एशियाली देशहरूसँग व्यापार सहजीकरण ।
- (३) पारवहन सन्धि, २०२३ ।
- (४) अनधिकृत व्यापार नियन्त्रण सम्झौता, २००९ ।

ड. सोह्रौं योजना - अन्तर्राष्ट्रिय व्यापारमा पर्ने असरको न्यूनीकरण, व्यापार घाटा कम गर्दै सन्तुलन कायम गर्ने, निर्यात प्रवर्द्धन र आयात व्यवस्थापनलाई प्राथमिकता दिइएको छ ।

च. वार्षिक बजेट वक्तव्य: आ.व.२०८१/८२ को बजेटमा अन्तर्राष्ट्रिय व्यापारसम्बन्धी व्यवस्था- नेपाल एकीकृत व्यापार रणनीतिले पहिचान गरेका र हाल उच्च परिमाणमा निर्यात भइरहेका वस्तुको निर्यात वृद्धि, कफी, अलैंची, चिया र हिमालय वाटरको ब्राण्डिङ गर्ने, व्यापारजन्य पूर्वाधारका एकीकृत र रणनीतिक विकासका लागि लजिस्टिक गुरुयोजना, आपूर्ति शृङ्खलाका अवरोध हटाउने, उपभोक्ता हितको संरक्षण तथा सम्बर्धनका लागि उपभोक्ता अदालत गठन गरिने ।

छ. आयात-निर्यातका लागि कर छुट तथा सुविधाहरू र व्यापारिक संरक्षण:

- (१) Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) / Bangladesh, Bhutan, India, Nepal (BBIN) बहुक्षेत्रीय प्राविधिक र आर्थिक सहकार्यलाई प्राथमिकता दिँदै व्यापार, लगानी, यातायातलगायतका क्षेत्रहरूमा सहकार्यलाई प्रवर्द्धन गर्न,
- (२) Bilateral Investment Promotion and Protection Agreement (BIPPA) / Double Tax Avoidance Agreement (DTAA)

नेपालको अर्थतन्त्रमा व्यापार घाटाको पछिल्लो ६ आर्थिक वर्षको प्रवृत्ति विश्लेषण:

आर्थिक वर्ष २०७५/०७६ मा निर्यात रु. ९७ अर्ब हुँदा आयात रु. १४१८ अर्ब रहन गई व्यापार घाटा रु. १३२१ अर्ब रहेको थियो । आर्थिक वर्ष २०७६/०७९ मा निर्यात रु. २०० अर्ब हुँदा आयात रु. १९२० अर्ब पुगेको थियो भने व्यापार घाटा रु. १७२० अर्ब पुगेको थियो । यस्तै आर्थिक वर्ष २०८०/०८१ मा निर्यात रु. १५२ अर्बमा सीमित हुन गई आयात रु. १५९२ अर्ब भई वस्तु व्यापार घाटासमेत रु. १४४० अर्बमा पुगेको छ ।

वस्तु व्यापार घाटाको प्रवृत्ति:

| आ.व. | २०७५/०७६ | २०७६/०७७ | २०७७/०७८ | २०७८/०७९ | २०७९/०८० | २०८०/०८१ | कैफियत |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------|
| आयात | १४१८ अर्ब | ११९६ अर्ब | १५३९ अर्ब | १९२० अर्ब | १६११ अर्ब | १५९२ अर्ब | |
| निर्यात | ९७ अर्ब | ९७ अर्ब | १४१ अर्ब | २०० अर्ब | १५७ अर्ब | १५२ अर्ब | |
| कुल व्यापार | १५१५ अर्ब | १२९३ अर्ब | १६८० अर्ब | २१२० अर्ब | १७६८ अर्ब | १७४४ अर्ब | |
| वस्तु व्यापार घाटा | १३२१ अर्ब | १०९९ अर्ब | १३९८ अर्ब | १७२० अर्ब | १४५४ अर्ब | १४४० अर्ब | |
| कुल गार्हस्थ्य उत्पादन | ३८५८.९३ अर्ब | ३८८८.७ अर्ब | ४३५२.५५ अर्ब | ४९७६.६ अर्ब | ५३४८.५३ अर्ब | ५७०४.८ अर्ब | |
| कुल गार्हस्थ्य उत्पादनसँग वस्तु व्यापार घाटाको अनुपात | ३४.२३ प्रतिशत | २८.२६ प्रतिशत | ३२.११ प्रतिशत | ३४.५६ प्रतिशत | २७.१८ प्रतिशत | २५.२४ प्रतिशत | |

स्रोत: भन्सार विभाग, त्रिपुरेश्वर ।

उपरोक्त तालिकाअनुसार पछिल्लो ६ आर्थिक वर्षको व्यापारको प्रवृत्ति उतारचढावपूर्ण देखिन्छ । आर्थिक वर्ष २०७५/०७६ मा कुल गार्हस्थ्य उत्पादनसँग व्यापार घाटाको अनुपात ३४.२३ प्रतिशत रहेकोमा आर्थिक वर्ष २०७८/०७९ मा ३४.५६ प्रतिशतसम्म व्यापार घाटा पुगेको देखिन्छ । आर्थिक वर्ष २०८०/०८१ मा कुल गार्हस्थ्य उत्पादनसँगको तुलनामा २५.२४ प्रतिशतमात्र व्यापार घाटा देखिनुले हेर्दा व्यापार घाटाको आकार साँघुरो भएको देखिए तापनि निर्यात र आयातको आकार अत्यन्तै साँघुरो हुँदै गएको तर कुल गार्हस्थ्य उत्पादनको आकार भने बढेको देखिँदा यसबीचमा व्यापारिक व्यवहारमा सुधार आएको देखिँदैन । पछिल्लो समयमा आयात तथा निर्यातमा केही सुधार भएको देखिएको छ । यसले व्यापार घाटा थप बढ्ने देखिएको छ । व्यापार घाटा कम गर्न आयातमा व्यवस्थापन र निर्यातमा अभिवृद्धि गर्नुपर्ने देखिएको छ ।

वैदेशिक व्यापारमा नेपालका टपटेन प्रमुख साभेदारहरू:

नेपालले वैदेशिक व्यापार गर्ने प्रमुख व्यापार साभेदारहरूमा आयाततर्फ भारत र चीन रहेका छन् भने निर्याततर्फ भारत र अमेरिका देखिएको छ । आर्थिक वर्ष २०८०/०८१ को व्यापारको तथ्याङ्कको आधारमा दस प्रमुख साभेदारहरू देहायअनुसार छन्:

उल्लिखित तथ्याङ्कअनुसार कुल व्यापार रु. १७ खर्ब ४५ अर्ब ३६ करोडको व्यापार हुँदा भारतसँग मात्र ६३ प्रतिशत र चीनसँग १७.३ प्रतिशतको हिस्सा रहेको छ । भारतबाट आयातको हिस्सा हेर्दा ६२.६ प्रतिशत अंश रहेको छ भने निर्याततर्फ भारतको हिस्सा ६७.७ प्रतिशत रहेको छ । चीनबाट आयातको हिस्सा हेर्दा १८.८ प्रतिशत रहेको छ भने निर्याततर्फ १.७ प्रतिशतको अंश रहेको छ । आयातमा संयुक्त राज्य अमेरिकाको कुल व्यापारमा हिस्सा २.१ प्रतिशत रहेकोमा सो देशसँग आयातमा हिस्सा

वैदेशिक व्यापारमा नेपालका दस प्रमुख साभेदारहरू र आयात निर्यातको विवरण: (रकम करोडमा)

| सि.नं. | साभेदार देश | आयात रु. | निर्यात रु. | जम्मा व्यापार रु. | अंश | कैफियत |
|--------|----------------------|----------|-------------|-------------------|--------|--------|
| १ | भारत | ९९६६८ | १०३१८ | १०९९८६ | ६३.० % | |
| २ | | २९८७७ | २५९ | ३०१३६ | १७.३ % | |
| ३ | | १९४९ | १७३१ | ३६८० | २.१ % | |
| ४ | | २९०९ | २५८ | ३१६७ | १.८ % | |
| ५ | | १८८८ | ० | १८८८ | १.१ % | |
| ६ | | १७९२ | २४ | १८१६ | १.० % | |
| ७ | चीन | १५४० | १८२ | १७२२ | १.० % | |
| ८ | अमेरिका | १३७८ | २०५ | १५८३ | ०.९ % | |
| ९ | संयुक्त अरब इमिरेट्स | १२३८ | ० | १२३८ | ०.७ % | |
| १० | युक्रेन | ७९१ | ४४५ | १२३६ | ०.७ % | |
| ११ | मलेसिया | १६२६९ | १८१५ | १८०८४ | १०.४ % | |
| | जम्मा रु. | १५९२९९ | १५२३७ | १७४५३६ | १०० % | |

स्रोत: भन्सार विभाग, त्रिपुरेश्वर ।

२.१ प्रतिशत रहेको छ भने निर्याततर्फ ११.४ प्रतिशतको अंश रहेको छ। रु. १८ अर्ब ८८ करोडको आयात हुने युक्रेन र १२ अर्ब ३८ करोडको आयात हुने अर्जेन्टिनासँग निर्यात व्यापार हुन सकेको देखिँदैन। यस आर्थिक वर्षमा १६९ वटा देशसँग वैदेशिक व्यापार भएकोमा १३३ वटा देशसँग नेपालको व्यापार घाटामा रहेको छ भने ३६ वटा देशसँग मात्र आयातभन्दा निर्यात बढी भएको देखिएको छ। निर्यातको आधार अत्यन्त साँघुरो रहेको, आधारभूत आवश्यकताका वस्तुसमेत भारी मात्रामा आयात गर्नुपर्ने हुँदा नेपालले १३३ वटा देशसँग घाटामा व्यापार गर्नुपर्ने देखिएको छ।

नेपालको अन्तर्राष्ट्रिय व्यापारमा देखिएका प्रमुख समस्याहरू:

नेपालका वैदेशिक व्यापारमा देखा परेका समस्या तथा चुनौतीअन्तर्गत आयातित कच्चा पदार्थमा आधारित उद्योगको बाहुल्य रहनु, अग्रणी निकासीजन्य उत्पादनहरूको गुणस्तर ह्रास हुनु र उत्पादन विविधीकरण हुन नसक्नु, निकासीलाई सहयोग पुर्याउने गरी पर्याप्त मात्रामा भौतिक पूर्वाधारको विकास हुन नसक्नु र भएका पूर्वाधारहरूको पूर्ण सदुपयोग हुन नसक्नुले गर्दा नेपालको निकासी व्यापारले अर्थतन्त्रमा अपेक्षित योगदान पुर्याउन नसकेको देखिन्छ। उत्पादनदेखि बजारसम्म र समग्र शृङ्खलामा फार्मर टु फोर्कलाई समन्वय गर्ने नीतिको अभाव देखिन्छ। साथै अन्य समस्याहरू देहायअनुसार रहेका छन्:

- (क) परम्परागत प्रविधिको प्रयोग तथा नेपालमा श्रमिक र पुँजी दुवैको उत्पादकत्व छिमेकी देशको तुलनामा कम हुनु,
- (ख) प्राथमिक र कृषिमा आधारित वस्तुको मात्र निर्यात हुनु,
- (ग) वैदेशिक लगानी आकर्षित हुन नसक्नु,
- (घ) निर्यातमूलक वस्तु गुणस्तरीय नहुनु, तिनले विश्व बजारमा प्रतिस्पर्धा गर्न नसक्नु,
- (ङ) नयाँ निकासी वस्तुको पहिचान नहुनु र पहिचान भएका वस्तुको उत्पादनमा ध्यान नदिइनु,
- (च) वाणिज्य नीतिमा व्यूरो अफ इन्डियन स्टान्डर्ड (BIS) नवीकरण तथा सर्टिफिकेसन, उत्पत्तिको प्रमाणपत्र, क्वारेन्टिन, लेबलिङ, गुणस्तर परीक्षणजस्ता विषयमा भारतीय पक्षसँग सम्झौता स्पष्ट नहुँदा भारतको बजारमा पहुँच कठिन हुनु,

- (छ) निर्यातको आधारमा भन्सार महसुल फिर्ता दिने प्रणाली प्रभावकारी कार्यान्वयन हुन नसक्नु,
- (ज) दिगो र उच्च आधारसहित स्वदेशी कच्चा पदार्थमा आधारित निकासी व्यापार दिगो हुन नसक्नु,
- (झ) नेपालमा लगानीका लागि एकद्वार प्रणाली अपनाउने प्रतिबद्धता बसेरि गरिए पनि लागू हुन नसक्दा विदेशी कामदारले भिसा लिन भन्कटिलो प्रक्रिया, सरकारी संयन्त्रमा पारदर्शिताको अभाव, रेड ट्यापिज्म, नीतिगत अस्थिरता, लगानीको कमजोर सुरक्षा, यातायात क्षेत्रमा सिन्डिकेट, ट्रेड युनियनको अति राजनीतीकरणजस्ता विषय समाधान नहुनु,
- (ञ) उद्योगी व्यापारीमा नवप्रवर्तन र उद्यमशीलताको कमी भई बजारको मागअनुरूपका वस्तु उत्पादन हुन नसक्नु,
- (ट) कुटनीतिक नियोगले प्रभावकारी समन्वयात्मक भूमिका निर्वाह नगर्नु,
- (ठ) सरकार र निजी क्षेत्र दुवै व्यापारसम्बन्धी अनुसन्धान तथा विकासमा खर्च गर्न नसक्नु।

अन्तर्राष्ट्रिय व्यापारको क्षेत्रमा उदीयमान नवीनतम अवधारणाहरू:

प्राविधिक विकास, भूराजनीतिक परिवर्तन, आर्थिक नीतिहरू र उपभोक्ता व्यवहारजस्ता विभिन्न कारकले गर्दा अन्तर्राष्ट्रिय व्यापार प्रवृत्तिहरू समयसँगै विकसित हुन्छन्। यी प्रवृत्तिहरूले कसरी अन्तर्राष्ट्रिय व्यापार निरन्तर विकसित भइरहेको छ, परम्परागत आर्थिक कारकहरू, प्राविधिक विकासहरू र विश्वव्यापी घटनाहरूद्वारा ल्याइएका नयाँ चुनौती र अवसरहरू दुवैद्वारा आकारको चित्रण गर्छन्। अन्तर्राष्ट्रिय व्यापारमा केही वर्तमान प्रवृत्तिहरू यस्ता देखिन्छन्:

- (१) **डिजिटल व्यापार:** ई-कमर्स प्लेटफर्म र डिजिटल प्रविधिको वृद्धिसँग, डिजिटल व्यापार बढ्दो रूपमा महत्त्वपूर्ण भएको छ। यसमा सामान र सेवाहरूको अनलाइन बिक्री, डिजिटल भुक्तानी र सीमापार डाटा प्रवाह समावेश छ।
- (२) **ग्लोबल भ्यालु चेन:** आज धेरै उत्पादनहरू विश्वव्यापी मूल्य शृङ्खलाहरूमार्फत उत्पादन गरिन्छ, जहाँ उत्पादनका विभिन्न चरणहरू विभिन्न देशहरूमा

हुन्छन्। यो प्रवृत्तिले दक्षता बढाउँछ, तर देशहरू बीचको अन्तरनिर्भरता पनि बढाउँछ।

(३) **दिगोपना:** वातावरणीय, सामाजिक, र शासन) कारकहरू अन्तर्राष्ट्रिय व्यापारमा प्रमुखता प्राप्त गर्दैछन्। उपभोक्ता र व्यवसायहरूले दिगोपन, नैतिक सोर्सिङ, र कर्पोरेट जिम्मेवारीमा बढी जोड दिइरहेका छन्।

(४) **व्यापार सम्झौता र शुल्कहरू:** भू-राजनीतिक तनाव र आर्थिक रणनीतिहरूबाट प्रभावित व्यापार नीति र सम्झौताहरूमा परिवर्तन भएको छ। यसमा विद्यमान व्यापार सम्झौताहरूको पुनः वार्ता र ट्यारिफहरू समावेश छन्।

(५) **सेवा व्यापार:** वस्तुहरूको व्यापार महत्वपूर्ण रहँदा, पर्यटन, वित्त, र डिजिटल सेवाजस्ता क्षेत्रहरूसहित सेवा व्यापार द्रुत रूपमा बढिरहेको छ। यो प्रवृत्ति डिजिटल प्रगति र परिवर्तन उपभोक्ता प्राथमिकताहरू द्वारा समर्थित छ।

(६) **आपूर्ति शृङ्खला लचिलोपन:** COVID-19 महामारीले विश्वव्यापी आपूर्ति शृङ्खलाका कमजोरीहरूलाई हाइलाइट गर्‍यो। अब विविधीकरण, नियरशोरिङ वा रिशोरिङ उत्पादन, र स्वचालनजस्ता नयाँ प्रविधिहरूमार्फत लचिलोपन निर्माणमा ध्यान केन्द्रित गरिएको छ।

(७) **प्रविधिको प्रभाव:** आर्टिफिसियल इन्टेलिजेन्स, ब्लकचेन र इन्टरनेट अफ थिंग्सजस्ता प्रविधिहरूले सुधार, लागत घटाएर र पारदर्शिता बढाएर अन्तर्राष्ट्रिय व्यापारलाई रूपान्तरण गरिरहेका छन्।

(८) **बौद्धिक सम्पत्तिको व्यापार:** बौद्धिक सम्पत्ति अधिकार र अमूर्त सम्पत्तिको व्यापार बढ्दो रूपमा महत्वपूर्ण हुँदै गइरहेको छ। यसमा पेटेन्ट, ट्रेडमार्क, प्रतिलिपि अधिकार र व्यापार गोप्य समावेश छ।

(९) **क्षेत्रीयकरण तथा भूमण्डलीकरण:** क्षेत्रीयकरण (क्षेत्रीय व्यापार ब्लकहरू गठन) र भूमण्डलीकरण (सीमा पार गर्ने स्वतन्त्र व्यापार) बीचको बहस छ। EU, USMCA, र RCEP जस्ता क्षेत्रीय सम्झौताहरू क्षेत्रीयकरण प्रवृत्तिका उदाहरण हुन्।

(१०) **पोस्ट-प्यान्डेमिक रिकभरी:** विश्वव्यापी अर्थतन्त्रले महामारीबाट रिकभरी नेभिगेट गरिरहेको छ, जसले उपभोक्ता व्यवहार, आपूर्ति शृङ्खला र आर्थिक नीतिहरूलाई पुनः आकार दिएको छ। सरकार र व्यवसायहरूले तदनुसार रणनीतिहरू अनुकूलन गरिरहेका छन्।

निर्यात प्रवर्द्धनका लागि अवलम्बन गर्नुपर्ने उपायहरू:

नेपालमा श्रमिक र पुँजी दुवैको उत्पादकत्व छिमेकी देशको तुलनामा कम छ। त्यसैले हामीले उत्पादन गर्ने सामान अरू मुलुकको तुलनामा महँगो हुन जान्छ। निर्यात वृद्धिमात्र होइन, समग्र अर्थतन्त्रको विकासका लागि उत्पादकत्व नै सबैभन्दा महत्वपूर्ण विषय हो। अमेरिकी अर्थशास्त्री पल क्रुगम्यान 'उत्पादकत्व नै सबै थोक होइन, तर दीर्घकालमा उत्पादकत्व नै सबै थोक हो' भन्नुहुन्छ। देशको समृद्धिका लागि मुख्य रूपमा श्रमिकको उत्पादकत्व बढाइनुपर्दछ। यसका लागि गुणस्तरीय शिक्षा र नियमित तालिममार्फत सीप विकास, अनुसन्धान तथा विकासमा खर्च वृद्धि र उत्पादन गृहमा स्मार्ट व्यवस्थापन गरिनुपर्छ। उत्पादनमूलक उद्योगको स्थापनामा सरकार र निजी क्षेत्रले विशेष ध्यान दिनुपर्दछ। मुलुकको आफ्नो उत्पादन नै नभए के नै निकासी गर्ने? उत्पादनलाई मूल मन्त्रको रूपमा लिई निर्यात प्रवर्द्धनका लागि देहायका पक्षहरूमा थप ध्यान दिन उपयुक्त हुने देखिन्छ:

- » नेपालसँग सिमाना जोडिएका भारत र चीनका भूभागमा बसोबास गर्दै आएका करिब ५० करोड जनसङ्ख्याको माग, रुचि लक्षित गरी निकासीजन्य वस्तुको पहिचान, दिगो उत्पादन र प्रशोधन गरी नियमित निर्यात गर्ने,
- » विदेशमा बस्ने नेपाली र नेपाली भाषी/संस्कृति भएका समुदायलाई लक्षित गरी वस्तु तथा सेवाको निर्यात गर्ने साथै उनीहरूको परिचालनमार्फत नेपाली वस्तु तथा सेवाको निर्यातमा बढोत्तरी हुने गरी प्रवर्द्धन गर्ने, Make in Nepal, Made in Nepal को विषयमा भावनात्मक आबद्धता गर्ने,
- » परम्परागत रूपमा उत्पादन भई आएका र सांस्कृतिक रूपमा स्थापित भएको वस्तु तथा सेवाको आन्तरिक उपभोग बढाउनुका साथै निर्यात प्रवर्द्धन गर्ने,

- » उत्पत्तिको प्रमाणपत्र, क्वारेन्टिन, लेबलिङ, गुणस्तर परीक्षणजस्ता पक्षमा दिइने अनावश्यक भन्कटले पनि भारतीय बजारमा पहुँच कठिन भएकोले यस विषयमा द्विपक्षीय व्यापार सम्झौतामा स्पष्ट उल्लेख गरी निर्यात व्यापार सहजीकरणमा जोड दिने, निर्यातमा रहेका भन्सारजन्य र गैर भन्सारजन्य अवरोधहरू हटाउन समन्वय कायम गर्ने,
- » तुलनात्मक लाभका क्षेत्रका वस्तु तथा सेवाहरूको पहिचान, उत्पादन, बजारीकरणसहित देशगत विस्तार तथा विविधीकरण गर्ने- जस्तै वस्तुमा चिया, कफी र जडिबुटी र सेवामा विद्युत्, पर्यटन र सूचना प्रविधिको निर्यातमा अधिकतम सहजीकरण गर्ने ।
- » विद्युत् उत्पादन, प्रसारण र वितरण प्रणालीलाई व्यवस्थित गर्दै PPA, PTA, PDA का माध्यमबाट आन्तरिक खपत बढाउने र निकासीमा जोड दिने,
- » निर्यात प्रवर्द्धनका लागि कार्यान्वयन भएका नीतिहरूबीच सामञ्जस्यता कायम गर्ने, ५/५ वर्षमा नीतिहरूको पुनरावलोकन गर्ने,
- » अन्तर्राष्ट्रिय स्तरको परीक्षण ल्याब स्थापना गर्ने, वस्तु तथा सेवाको Leveling and Branding गर्ने,
- » सेवा निर्यातका लागि अन्तर्राष्ट्रिय स्तरमा अभ्युदय भएका नयाँ प्रविधिमा सञ्चालन गर्न सक्ने क्षमतावान् जनशक्ति उत्पादन तथा परिचालन गर्ने, Digitalization मा जोड दिने,
- » वार्षिक रूपमा Country Credit Rating र अन्तर्राष्ट्रिय लगानी सम्मेलन गरी वैदेशिक लगानीको वातावरण तयार गर्ने, विश्व बजारमा प्रचारप्रसार गर्ने, Market Intelligence गर्ने,
- » नवप्रवर्तनलाई प्रोत्साहन दिँदै पुँजी, प्रविधि, ज्ञान र सीप भित्र्याउने र सो को निर्यात व्यवस्थापनमा बहुउपयोग गर्ने,
- » नेपालमा उत्पादित वस्तु भारतमा निकासी गर्न आवश्यक पर्ने बिआईएस प्रमाणपत्रको नवीकरण र प्राप्तिको प्रक्रियालाई छिटोछरितो बनाउन द्विपक्षीय सम्झौतामा यस विषयलाई समावेश गर्ने, भारतबाट बिआईएस सर्टिफिकेट शीघ्र जारी हुने व्यवस्था नेपाल सरकारले मिलाउने,

- » हार्वर्ड विश्वविद्यालय र म्यासाच्युटेस इन्स्टिच्युट अफ टेक्नोलोजीबाट प्रकाशित एट्लस अफ इकोनोमिक कम्प्लेक्सिटीमा विभिन्न देश समृद्ध हुने क्रममा त्यस देशको अन्तर्राष्ट्रिय व्यापारमा साधारण वस्तुको सट्टा विशिष्ट वस्तुहरूले क्रमशः हिस्सा लिएको कुरा उल्लेख गरिएको छ । यसै तथ्यलाई दृष्टिगत गरी नेपालमा पनि ठूलो वस्तु उत्पादन गर्न तत्काल असम्भव भए पनि सहायक वस्तु उत्पादन गर्दै छिमेकी मुलुकहरूसँग यस किसिमबाट Forward, Backward and Parallel व्यापार सम्बन्ध बढाउनु पर्दछ,
- » उत्पादनीय वस्तु छनोट गर्दा विदेशमा केको माग बढी छ भन्ने विषयमा Trade Intelligence समिति सरकारी र निजी क्षेत्रबाट स्थापित गरी नियमित अध्ययन अनुसन्धान गर्ने र सोको आधारमा निर्यात रणनीति परिवर्तन/संशोधन गर्दै अगाडि बढ्नु पर्दछ,
- » अन्तर्राष्ट्रिय व्यापार केन्द्रको अध्ययनअनुसार, सन् २०२६ मा विकासशील राष्ट्रमा स्तरोन्नति हुँदा नेपालले खास गरी युरोपियन युनियनमा प्राप्त गरिरहेका भन्सारका सहूलियत दरहरू गुम्ने हुँदा निर्यात व्यापारमा प्रत्यक्षतः ४.३ प्रतिशतले नोक्सानी हुनेछ । यसका लागि आजैदेखि रणनीतिक रूपमा निर्यात व्यापार सुधारमा सरकारी तथा निजी क्षेत्र चनाखो भई अगाडि बढ्नु पर्दछ,
- » उद्योग स्थापनामा Foreign Direct Investment आकर्षण, पर्यटन प्रवर्द्धन र सूचना प्रविधिको विशेष निर्यातमा जोड दिनु पर्दछ ।

आयात व्यवस्थापनका लागि अवलम्बन गर्नुपर्ने उपायहरू:

कमजोर उत्पादनस्तरमा सुधार गर्दै प्रतिस्पर्धात्मक, तुलनात्मक लाभ र विविध किसिमका वस्तुहरूको उत्पादनमा बढोत्तरी गर्नु अति आवश्यक छ । यस्तो उत्पादनले एकातर्फ आयात प्रतिस्थापन गर्ने र अर्कोतर्फ निर्यात वृद्धि गर्नु जरुरी छ । जस्तो- नेपालको आयातको प्रवृत्ति हेर्ने हो भने कृषिजन्य वस्तुहरूको हिस्सा क्रमशः वृद्धि हुँदै गएको पाइन्छ, जसलाई कृषिजन्य उत्पादनमा वृद्धि

पश्चात् सहजै कम गर्न सकिन्छ । उत्पादन वृद्धिका लागि विप्रेषणको प्रयोग उत्पादनमूलक क्षेत्रमा गर्न प्रोत्साहन गर्ने र घरेलु तथा साना उद्योगहरूको संरक्षण र संवर्द्धन आवश्यक छ । धेरै उद्योगहरूसँग अन्तर आबद्धता भएका विशिष्ट वस्तुहरूको उत्पादन हुन जरुरी छ । यसको पूर्व सर्तको रूपमा कृषिजन्य तथा प्राथमिक वस्तुबाहेक अन्य वस्तुहरू पनि हाम्रो देशमा उत्पादन सम्भव छ भन्ने मान्यता नीति निर्माताले राख्नु आवश्यक देखिन्छ । एउटै फिनिस्ड गुड्स उत्पादन गर्नेभन्दा त्यस्तो वस्तुका लागि आवश्यक सहायक वस्तुहरूको उत्पादन मुलुक भित्र नै गर्दै वस्तु विविधीकरण गरिनु राम्रो हुन्छ । साथै अन्य उपायहरू देहाय अनुसार प्रस्तुत गरिएको छः

- » उत्पादन र रोजगारीमा भन्दा पनि उपभोगमा आधारित र रेमिटेन्सले बढाएको आयात कम गर्न विलासिताका सामान आयातलाई निरुत्साहित गर्ने । यसका लागि खाद्यान्न तथा आधारभूत उपभोगका र तुलनात्मक लाभ र प्रतिस्पर्धी क्षमता भएका वस्तु तथा सेवाहरूको पहिचान, विकास, विविधीकरण तथा उत्पादन र उत्पादकत्व अभिवृद्धि गरी आयात व्यवस्थापन तथा निर्यात प्रवर्द्धन गर्न आवश्यक छ ।
- » साना तथा घरेलु उद्योगको संरक्षण र प्रवर्द्धनका लागि संघीय ईकाइहरूबाट करछुट तथा अनुदान सुविधा वृद्धि गर्ने,
- » आत्मनिर्भर भएका वस्तु सेवाको निरन्तरता, हुन सकिने वस्तु सेवाको पहिचान गरी उत्पादन र उपभोग बढाउने र सोको आवश्यक कच्चा तथा सहायक कच्चा पदार्थमा आत्मनिर्भर हुने । जस्तैः कुखुराको दाना, माछाको दाना,
- » कृषिजन्य वस्तुको उत्पादन, भण्डारण, प्रशोधन र वितरण प्रणालीलाई आधुनिकीकरण गर्दै जलवायु परिवर्तन अनुकूलन हुने गरी उत्पादन तथा उत्पादकत्व वृद्धि गर्ने,
- » वैदेशिक लगानी र प्रविधि भित्र्याउने गरी लगानी मैत्री वातावरण बनाई स्वदेशमा उद्योग कलकारखाना व्यापक रूपमा स्थापना गरी मासस्केलमा उत्पादन गर्ने,

- » भन्सार छुली गरी अवैध मार्गबाट भित्रिने वस्तुको व्यापार नियन्त्रण गर्न 'एचएस' कोड अनिवार्य रूपमा लागू गर्ने छ ।
- » सवारी साधनको आयात कम गर्न Mass Transportation, सार्वजनिक यातायातमा जोड दिने, Counterveiling, Antidumping, Safeguard Measures अवलम्बन गर्ने,
- » आयात प्रतिस्थापनमा हामी दृढ हुनैपर्छ । यसका लागि ट्यारिफ र ननट्यारिफरूपी नियन्त्रणका उपकरण उपयोग गर्नुपर्छ । साना उद्यमीको उत्पादनलाई पनि निकासी गर्ने रणनीति लिनुपर्छ । रोजगारी दिने, नेपाली कच्चा पदार्थ उपयोग गर्ने उद्योगलाई थप छुटसुविधा दिनुपर्छ । यसका लागि मुलुकगत छुट्टाछुट्टै निकासीको नीति बनाउनु पर्छ । गुणस्तरीय सामान उत्पादन भएपछि मात्रै निकासी गर्न सकिन्छ भन्ने कुराको हेक्का राख्नुपर्छ । आइसिटी क्षेत्रको लगानी हाम्रा लागि लाभप्रद हुने देखिन्छ ।
- » किसानलाई विशेष अनुदान दिने, युवालाई कृषिमा आकर्षित गर्ने कार्यक्रम ल्याउने ।
- » सबल आर्थिक कूटनीति अख्तियार गरी निर्यात व्यापार बढाउन आर्थिक कूटनीतिक माध्यमबाट समुद्रतट प्रयोग तथा आयात-निर्यातमा लाग्ने लागत कम गर्न तथा विश्व व्यापार सङ्गठन र अन्य अन्तर्राष्ट्रिय सङ्गठनहरूको सदस्य राष्ट्रको हैसियतमा प्राप्त गर्न सकिने सुविधा उपभोग गर्नु पर्दछ । सरकारी निकायमा स्वदेशी वस्तुहरूको खपत तथा उपभोग गर्न मिल्ने गरी नीतिगत, कानुनी प्रबन्ध मिलाउनु पर्दछ ।
- » उद्योग स्थापना, सञ्चालन र व्यवस्थापन गर्ने, रोजगारी सिर्जना गर्ने, उत्पादन गर्ने उद्योगी व्यवसायीलाई उनीहरूले गर्ने गल्तीमा सोभै जेलमा थुन्ने कानुनी प्रावधान भन्दा कैयौं गुणा बढी मात्रामा आर्थिक जरिवाना हुने कानुनी व्यवस्था गर्ने, उद्योगी व्यवसायीलाई राज्य/सरकारले सम्मान गर्ने, उनीहरूको मनोबल खस्किन नदिने,
- » विशेष आर्थिक क्षेत्रमा केही वर्ष नेपाल सरकारले भाडा समेत नलिई पानी बिजुली निःशुल्क उपलब्ध गराई उद्योगहरू स्थापनामा जोड दिनु पर्दछ,

निष्कर्ष:

निर्यातको तुलनामा धेरै गुणा आयातको माग रहेको तर आन्तरिक क्षमता विस्तार हुन नसकेकोले व्यापार घाटाको सिर्जना भएको हो। हाल निर्यात वृद्धिदर केही उत्साहप्रद देखिए पनि निर्यातको आधार सानो भएकाले व्यापार घाटाको आकार कम गर्न भने सकिएको छैन। नेपालको वैदेशिक व्यापारमा जलविद्युत्को आयात केही कम भई निर्यातसमेत हुन लागेको देखिएको छ। यसले निर्यातको आधार बलियो बनाउने र पेट्रोलियम पदार्थ आयातमा कमी ल्याउने छ। निर्यातमा भन्सारलगायतका सेवा शुल्क छुटको निरन्तरता, निर्यातमा मौद्रिक प्रोत्साहनको निरन्तरतासहित निर्यातजन्य उद्योग तथा व्यवसायमा लगाउने करका दर छिमेकी मुलुकभन्दा कम गराउनु पर्दछ। नीति कार्यान्वयन र अनुगमनका लागि सवल संस्थागत व्यवस्था गरी नीति कार्यान्वयनमा निजीक्षेत्रसँग समन्वय र साभेदारी गर्न आवश्यक छ। उत्पादनमूलक उद्योगमा लगानी गर्ने लगानीकर्तालाई सम्मान, सुरक्षा र संरक्षण गर्नुपर्दछ। यसो गर्न सकिएमा मुलुकमा आवश्यक आधारभूत वस्तु स्वदेशमा उपलब्ध हुने र तुलनात्मक लाभका वस्तु निर्यात वृद्धि भई अन्तर्राष्ट्रिय व्यापार घाटामा सुधार हुनेछ। समष्टिगत अर्थतन्त्रमा बढ्दो व्यापार घाटा न्यूनीकरण गर्नका लागि निर्यात वृद्धि गर्ने एक मात्र अचुक उपाय उत्पादन, उत्पादकत्व र प्रतिस्पर्धी क्षमता बढाउन आवश्यक देखिएको छ। यसका लागि सरकारले प्रत्यक्ष वैदेशिक लगानी, निर्यात प्रवर्द्धन, पर्यटन, सूचना प्रविधिको बृहत्तर विकासका लागि नीति, कानून, नियामकीय संस्थागत क्षमता, निजी क्षेत्रसँगको समन्वय र सरलीकृत प्रकृयाहरूमा जोड दिनुपर्दछ।

सन्दर्भ सामग्रीहरू:

नेपालको संविधान, कानून किताव व्यवस्था समिति, बबरमल, काठमाडौं।
सोह्रौं योजना, राष्ट्रिय योजना आयोगको सचिवालय, सिंहदरबार।

आर्थिक वर्ष २०७६/०७७ देखि २०८१/०८२ सम्मको बजेट वक्तव्य, आर्थिक सर्वेक्षण, अर्थ मन्त्रालय सिंहदरबार।

देशको वर्तमान आर्थिक तथा वित्तीय स्थिति (आर्थिक वर्ष २०८०/८१ को वार्षिक तथ्याङ्कमा आधारित), नेपाल राष्ट्र बैंक।

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निवृत्तिभरण व्यवस्थापनमा एप : नेपाल राष्ट्र बैंकमा यसको आवश्यकता र सम्भावना

✍ रवीन्द्र भट्टराई*

विषय प्रवेश:

निवृत्तिभरण रकम भुक्तानीसम्बन्धी कार्य गर्नको लागि नेपाल राष्ट्र बैंक, कर्मचारी सेवा विनियमावली, २०६८ (तेस्रो संशोधन, २०७४ समेत) को विनियम ११७ निवृत्तिभरण, विनियम ११८ पारिवारिक निवृत्तिभरण, विनियम ११९ अशक्त वृत्ति, विनियम १२० असाधारण पारिवारिक वृत्ति र विनियम १२१ शैक्षिक तथा सन्तति वृत्तिको प्रयोजनका लागि सोही विनियमावलीको विनियम १७६ ले दिएको अधिकार प्रयोग गरी यस बैंकको व्यवस्थापन समितिको मिति २०७९/०१/०५ गतेको निर्णयबाट “नेपाल राष्ट्र बैंक, निवृत्तिभरण भुक्तानीसम्बन्धी कार्यविधि, २०७९” कार्यान्वयनमा रहेको छ।

सो कार्यविधिमा ६ वटा परिच्छेद र अनुसूची ७ वटा रहेका छन्। परिच्छेद १ मा प्रारम्भिक: सङ्क्षिप्त नाम र प्रारम्भ, परिभाषा, **परिच्छेद २** मा अवकाशपश्चात्को अन्तिम हिसाब गणना प्रक्रिया, कर्मचारी सण्डी हिसाब, कर धरौटी र कर दाखिला, **परिच्छेद ३** मा निवृत्तिभरण अभिलेख र भुक्तानी सम्बन्धी प्रक्रिया: निवृत्तिभरण पट्टा जारी गर्नुपर्ने, एकमुष्ट वा मासिक निवृत्तिभरण, मासिक निवृत्तिभरण भुक्तानी, **परिच्छेद ४** मा निवृत्तिभरण भुक्तानी माध्यम: निवृत्तिभरण रकम बैंक खातामार्फत भुक्तानी, निवृत्तिभरण भुक्तानी सुचारुसम्बन्धी व्यवस्था, **परिच्छेद ५** मा पारिवारिक निवृत्तिभरण- पारिवारिक निवृत्तिभरणसम्बन्धी व्यवस्था, पारिवारिक निवृत्तिभरण रकमसम्बन्धी व्यवस्था, **परिच्छेद ६** मा विविध: अशक्त वृत्ति, असाधारण पारिवारिक वृत्ति र शैक्षिक तथा सन्तति वृत्ति, निवृत्तिभरण खाता बन्द गर्ने सम्बन्धी व्यवस्था, बरबुभारथ नगरेमा उपदान वा निवृत्तिभरण रोक्का गर्न सकिने, बेपत्ता भएको कर्मचारीको उपदान र निवृत्तिभरण, शारीरिक अस्वस्थतासम्बन्धी व्यवस्था, निवृत्तिभरण पट्टा नयाँ बनाउने सम्बन्धी व्यवस्था,

बैंक खाता परिवर्तनसम्बन्धी व्यवस्था, निवृत्तिभरण रकम रोक्का राख्ने, असुल उपर गरिने, औषधी उपचार र दाहसंस्कार खर्च, बाधा अड्काउ फुकाउने अधिकार एवम् खारेजी र बचाऊ रहेको छ भने **अनुसूची १** मा निवृत्तिभरण प्राप्त गर्ने व्यक्तिले पेस गर्ने निवेदनको ढाँचा **अनुसूची २** मा बैंक खाता विवरण **अनुसूची ३** मा निवृत्तिभरण पट्टा बनाउने समयमा पेस गर्ने फोटोसहितको पारिवारिक विवरण **अनुसूची ४** मा पारिवारिक निवृत्तिभरणको लागि हकवालाले पेस गर्ने निवेदन ढाँचा **अनुसूची ५** मा प्रत्येक वर्षको पुस र असारमा निवृत्त कर्मचारीले गरेको सनाखत विवरण **अनुसूची ६** मा निवृत्तिभरण हिसाब खाता बन्द गर्ने निवेदन ढाँचा र **अनुसूची ७** मा बैंक खाताबाट निवृत्तिभरण रकम फिर्ता गर्ने पत्रको ढाँचा रहेको छ।

मानव संसाधन व्यवस्थापन विभागको पत्र बमोजिम निवृत्तिभरण पाउन योग्य कर्मचारीले अवकाश भएपछि निवृत्तिभरण रकम प्राप्त गर्न वित्त व्यवस्थापन विभागमा “नेपाल राष्ट्र बैंक, निवृत्तिभरण भुक्तानी सम्बन्धी कार्यविधि, २०७९” अनुसार अनुसूची १, २ र ३ बमोजिमको निवेदन पेस गर्नुपर्नेछ भने वित्त व्यवस्थापन विभागले निवृत्तिभरण रकम भुक्तानी गर्नुपूर्व निवृत्तिभरण पट्टा जारी गर्नुपर्ने र निवृत्तिभरण पट्टाका अभिलेखहरू मानव संसाधन व्यवस्थापन विभागको पत्रबमोजिम निवृत्तिभरण रकम प्राप्त गर्ने कर्मचारी तथा निजको हकवालाको विवरण, फोटो तथा हस्ताक्षर राख्नुपर्ने व्यवस्था सो कार्यविधिमा रहेको छ।

सनाखतको लागि कार्यविधिमा रहेको व्यवस्था:

(१) निवृत्तिभरण रकम प्राप्त गर्ने कर्मचारी वा पारिवारिक निवृत्तिभरण प्राप्त गर्ने हकवालाले हरेक वर्षमा ६ (छ) महिनाको अन्तरमा पुस महिना र असार महिनामा

* उप-निर्देशक, नेपाल राष्ट्र बैंक

यस बैंकको बैंकिङ विभाग वा प्रदेशस्थित कार्यालयहरूमा स्वयम् उपस्थित भई वा कर्मचारीमार्फत अनुसूची ५ बमोजिमको फाराममा सनाखत गरी अनिवार्य उपस्थिति जनाउनुपर्नेछ ।

(२) उपदफा (१) बमोजिम तोकिएको समयमा उपस्थित नहुने निवृत्तिभरण पट्टाधारकहरूको बैंक खातामा निवृत्तिभरण रकम भुक्तानी गरिने छैन । मासिक निवृत्तिभरण निजहरूले उपस्थिति जनाएपश्चात् मात्र सूचारु गरिनेछ । साथै, काबुबाहिरको परिस्थितिमा अभिलेख रहने गरी भर्चुअल माध्यमबाट भएको उपस्थितिलाई समेत मान्यता प्रदान गर्न सकिनेछ ।

(३) बैंकका कर्मचारीले निवृत्तिभरण पट्टा लिई आउने व्यक्ति र निवृत्तिभरण पट्टामा भएको विवरण यकिन गरी निवृत्त कर्मचारीको निवृत्तिभरण अधिकारपत्रमा आफ्नो दस्तखत र बैंकको छाप लगाउनुपर्नेछ ।

(४) उपदफा (१) बमोजिम प्राप्त हुन आएको फारामहरू रुजु गरी बैंकिङ विभाग र प्रदेशस्थित कार्यालयहरूले फारामहरूको अभिलेख कार्यालयमा सुरक्षित राखी फाराम पेस गर्नेहरूको विवरण तयार गरी सोही महिनाको २० गते भित्र यस विभागमा पठाउनुपर्नेछ ।

कार्यविधि बमोजिम निवृत्तिभरण प्राप्त गर्नेहरूको सनाखतमा रहेका समस्या/चुनौती

- १) **असुविधा:** विशेष गरी उमेर बढ्दै जाँदा र स्वास्थ्यको समस्या भएका निवृत्तिभरण प्राप्त गर्नेहरूलाई भौतिक रूपमा आफै उपस्थित भएर तोकिएको स्थानमा यात्रा गर्न गाह्रो र समय लाग्ने हुनसक्छ ।
- २) **महँगो:** भौतिक प्रमाणीकरण गर्ने कार्यको लागि निवृत्तिभरण प्राप्त गर्नेहरू र नेपाल राष्ट्र बैंक दुवैका लागि महँगो पर्न जान्छ किनकि यसको लागि यात्रामा खर्च हुने, थप जनशक्ति परिचालन गर्नु पर्ने र लजिस्टिकमा खर्च हुने गर्दछ ।
- ३) **ढिलो र भन्फटिलो:** यो प्रक्रियाअनुसार सनाखत गर्ने कार्य प्रविधि मैत्री हुँदैन जसले एकातिर काम ढिलो हुन्छ भने अर्कोतिर उमेर बढ्दै गएका निवृत्तिभरणहरूको पट्टामा भएको फोटो र भौतिक मुहारमा धेरै भिन्नता हुने र कतिपय निवृत्तिभरणहरूले स्वास्थ्यको

समस्याको कारणले पेन्सन पट्टामा रहेको जस्तो हस्ताक्षर गर्न सक्दैनन् जसले गर्दा प्रमाणीकरणमा चुनौती थपिने गर्छ ।

- ४) **भुक्त्याउने वा ठगीको सम्भावना:** कागजातहरू हेरफेर वा नक्कली कागजात पेस गरेर भुक्त्याउने सम्भावना रहन्छ । जसले गर्दा ठगीको सम्भावना रहन्छ ।
- ५) **पहुँचको कमी:** सनाखतको लागि तोकिएको स्थानभन्दा टाढा रहने वा बस्ने र स्वास्थ्य स्थिति नाजुक भएकाहरूलाई तोकिएको स्थानमा गएर भौतिक रूपमा सनाखत गर्न धेरै समस्या हुन्छ ।
- ६) **स्वास्थ्य जोखिम:** विशेषगरी महामारी वा प्रकोपको समयमा आमुने सामुने हुने भएर भौतिक प्रमाणीकरण वा सनाखत गर्दा रोग सार्ने सम्भावना उच्च हुन्छ ।

उल्लिखित समस्या, चुनौती र असुविधाहरू भौतिक प्रमाणीकरण वा आफै उपस्थित भएर गरिने सनाखतमा निहित रहने भएकोले यस कार्यलाई थप प्रभावकारी र पहुँचयोग्य बनाउन डिजिटल प्रमाणीकरणको आवश्यकता पर्न जान्छ । यसको लागि मोबाइल एपमार्फत गरिने सनाखत प्रक्रिया उत्तम विकल्पको रूपमा आउँछ । अहिलेको समयमा अधिकांश व्यक्तिहरूसँग स्मार्टफोन हुने र इन्टरनेटको सुविधा हुने भएकोले आफू बसेको घर वा ठाउँबाट सम्बन्धित मोबाइल एप डाउनलोड गरेर उक्त एपमार्फत यस्तो कार्य गर्न सक्छन् ।

पेन्सनर मोबाइल एपको सञ्चालन र यसमा रहने सुरक्षित व्यवस्था:

भौतिक प्रमाणीकरणमा रहेका कमीकमजोरीहरू सुधार गर्दै सनाखत कार्यलाई अगाडि बढाउन डिजिटल प्रमाणीकरणको आवश्यकता पर्दछ र डिजिटल प्रमाणीकरणको उत्तम विकल्पको रूपमा मोबाइल एप हुन सक्दछ । पेन्सनर मोबाइल एपलाई निम्नानुसार सुरक्षित ढङ्गले सञ्चालन गर्न सकिन्छ ।

- १) **दर्ता प्रक्रिया:** पेन्सनरहरूको पृथक रूपमा हुने कर्मचारी सङ्केत नम्बर, पट्टा नम्बर, मोबाइल नम्बर एपको लगइनमा राखेर रिक्वेस्ट पठाउन सक्छन् । तत्पश्चात् मोबाइल नम्बरमा सेवा प्रदायक संस्थाको

सिस्टमबाट ओटिपी (one time password) पठाउन सकिन्छ। र उक्त ओटिपी राखेर दर्ता प्रक्रियालाई पूरा गर्न सकिन्छ।

- २) **जैविक (बायोमेट्रिक) प्रमाणीकरण:** पेन्सनरहरूले आफ्नो अनुहार, रेटिना स्क्यान वा औला छाप मध्ये एक राखेर डिजिटल प्रमाणीकरण वा सनाखत गर्न सक्छन्। जसका लागि पेन्सनरहरूको यस्ता पृथक जैविक प्रमाणहरू डाटाबेसमा पहिले नै सुरक्षित रूपले राखेको हुन्छ।

बायोमेट्रिक प्रमाणीकरण एउटा सुरक्षा प्रक्रिया हो जसले व्यक्तिको पहिचानलाई तिनीहरूको अद्वितीय (पृथक) जैविक विशेषताहरू प्रयोग गरेर प्रमाणित गर्दछ। यी विशेषताहरू औलाको छाप र अनुहारका विशेषताहरूदेखि लिएर आइरिस स्क्यान र आवाजको ढाँचासम्म जे पनि हुन सक्छन्। यसले निम्नानुसार कार्य गर्दछ।

- १) **क्याप्चर:** बायोमेट्रिक स्क्यानरले व्यक्तिको विशेषताको छवि वा रेकर्डिङ क्याप्चर गर्दछ। यो औलाको छापको लागि औलाको छाप स्क्यानर, अनुहार पहिचानको लागि क्यामेरा, वा आवाज पहिचानको लागि माइक्रोफोन हुन सक्छ।
- २) **भण्डारण:** क्याप्चर गरिएको डेटालाई डिजिटल प्रतिनिधित्वमा रूपान्तरण गरिन्छ र सुरक्षित रूपमा डेटाबेसमा भण्डारण गरिन्छ।
- ३) **तुलना:** जब व्यक्तिले प्रणाली वा स्थानमा पहुँच गर्ने प्रयास गर्दछ, तिनीहरूको बायोमेट्रिक विशेषता फेरि स्क्यान गरिन्छ। त्यसपछि प्रणालीले यो नयाँ स्क्यानलाई भण्डारण गरिएको डेटासँग तुलना गर्दछ।
- ४) **प्रमाणीकरण:** यदि दुई डेटासेटहरू मिल्छन् भने, व्यक्तिको पहिचान प्रमाणित हुन्छ, र तिनीहरूलाई पहुँच प्रदान गरिन्छ।

बायोमेट्रिक प्रमाणीकरण यसको बढ्दो सुरक्षा र सुविधाको कारणले गर्दा बढ्दो सामान्य हुँदै गइरहेको छ। हामीहरू मध्ये धेरैले आफ्नो स्मार्टफोनलाई आफ्नो औलाको छाप वा अनुहारले अनलक गर्न दैनिक रूपमा प्रयोग गरिरहेका छौं।

प्रचलनमा रहेका केही पेन्सनर मोबाइल एपहरू:

पेन्सन भुक्तानी र सनाखत कार्यलाई थप व्यवस्थित र सरल बनाउनको लागि विश्वमा धेरै मोबाइल एपहरूको विकास भएको देखिन्छ। छिमेकी देश भारतमा प्रयोगमा आएका केही एपहरू यसप्रकार छन्।

- १) **Dirghayu:** केन्द्रीय पेन्सन लेखा कार्यालय (CPAO) द्वारा विकसित एपले भारतीय निवृत्तिभरकहरूलाई पेन्सन विवरणहरू हेर्न कागजातहरू डाउनलोड गर्न पेन्सन भुक्तानी इतिहास हेर्न लगायत थप कुराहरू गर्न अनुमति दिन्छ।

- २) **Pension Seva:** स्टेट बैंक अफ इन्डियाबाट प्रस्तावित यो एपले निवृत्तिभरकहरूलाई पेन्सन स्लिपहरू, पेन्सन ट्रान्जेक्सनहरू हेर्नको लागि सहयोग गर्दछ।

- ३) **Smart Pension:** यो एपले पेन्सन बचतको बारेमा जानकारी प्रदान गर्दछ। जसमा हालको मूल्य र सम्भावित भविष्यको मूल्य समावेश छ। यसले प्रयोगकर्ताहरूलाई उनीहरूको जानकारी अपडेट गर्न र उनीहरूको पेन्सन खाता व्यवस्थापन गर्न अनुमति दिन्छ।

यी केही उदाहरणहरू मात्र हुन् र पेन्सन सम्बन्धित मोबाइल एपहरूको उपलब्धता र सुविधाहरू देश, पेन्सन प्रदायक र पेन्सनरहरूको विशिष्ट आवश्यकतानुसार फरक हुन सक्छन्।

पेन्सन मोबाइल एपका सुरक्षित विशेषता/सुविधाहरू:

- १) **पेन्सन विवरणमा पहुँच:** आधारभूत पेन्सन रकम, पेन्सन वृद्धि रकम, भुक्तानी इतिहास र अन्य सान्दर्भिक जानकारी प्राप्त गर्ने सुविधा एपमा रहेको हुन्छ।
- २) **डाउनलोड गर्न मिल्ने कागजातहरू:** पेन्सन स्लिपहरू, पेन्सन ट्रान्जेक्सनहरू र अपडेटका लागि पठाइएको अन्य महत्त्वपूर्ण कागजातहरू डाउनलोड गर्ने सुविधा एपमा रहेको हुन्छ।
- ३) **अपलोड गर्ने सुविधा:** आफूले पेस गर्नुपर्ने कागजातहरू सजिलै अपलोड गर्न सक्ने व्यवस्था गरिएको हुन्छ। जस्तै खाता विवरण, चेकको फोटो, अनुसूची, आफ्नो फोटो आदि।

- ४) **गुनासो निवारण:** प्रश्न गर्ने सुविधा र जानकारी प्राप्त गर्ने सुविधाहरू ।
- ५) **सूचना र अलर्टहरू:** पेन्सन भुक्तानीलगायत महत्त्वपूर्ण जानकारी एवम् सूचनाहरू प्राप्त गर्ने सुविधा एपमा रहेको हुन्छ ।
- ६) **सम्पर्क जानकारी:** निवृत्तिभरणहरूको सजिलोको लागि जिज्ञासाहरू समाधान गर्न सम्पर्क व्यक्ति, सम्पर्क नम्बरहरूको व्यवस्था गरेको हुन्छ ।
- ७) **भाषामा सहजता/पहुँच:** आवश्यकताअनुसार पेन्सनरहरूको लागि अङ्ग्रेजी बाहेक स्थानीय भाषा र दृश्य कमजोर भएकाहरूका लागि अक्षरहरू जुम गर्न सकिने सुविधा प्रदान गरिएको हुन्छ ।
- ८) **पढ्ने मात्र सुविधा:** पेन्सन मोबाइल एपमा भएका सूचना जानकारीहरू पेन्सनरहरूले पढ्न मात्र सक्ने गरी बनाइएको हुन्छ । अर्थात् पेन्सनरहरूले यस्ता विवरणहरूलाई चलाउन/मेट्न वा बिगार्न नसक्ने गरी बनाइएको हुन्छ ।
- ९) **login बन्द गर्न सक्ने सुविधा:** असम्बन्धित व्यक्तिले लगइन ट्यान्डल गरेमा, पेन्सनरहरूको मृत्यु भएको जानकारी प्राप्त भएमा वा अन्य मनासिव आधारमा सेवाप्रदायकले उक्त Pensioner App login एवम् पेन्सन खाता बन्द गर्न सक्ने व्यवस्था गरेको हुन्छ ।

पेन्सन मोबाइल एपका फाइदाहरू:

पेन्सनर मोबाइल एपका फाइदाहरू यस प्रकार छन्:

- १) **सुविधा:** अहिलेको समयमा अधिकांश निवृत्तिभरणहरूसँग स्मार्ट फोन हुने र इन्टरनेटमा पहुँच हुने भएकोले यस प्रक्रियामार्फत निवृत्तिभरणहरूले जहाँसुकै ठाउँमा रहेर जहिले पनि सजिलै सनाखतको काम गर्न सक्छन् ।
- २) **पहुँच:** यस्तो एपहरू निवृत्तिभरणहरूको लागि सरल ढङ्गले बुझ्ने गरी सजिलैसँग प्रयोग गर्न मिल्ने गरी डिजाइन गरेको हुन्छ । जसले गर्दा निवृत्तिभरणहरूको पहुँचमा सहजता हुन्छ ।
- ३) **सरल र सहज:** निवृत्तिभरणहरूले आफ्नो पेन्सनको स्थिति जाँच गर्न, व्यक्तिगत जानकारी अपडेट गर्न,

अनुरोधहरू पेस गर्ने जस्ता कार्यहरू सरल र सहज रूपमा गर्न सक्छन् ।

- ४) **पारदर्शिता:** एपहरूले निवृत्तिभरणहरूलाई पेन्सन कारोबार विवरण अन्य सान्दर्भिक जानकारीहरू समय समयमा अद्यावधिक गरी प्रदान गर्न सक्छन् ।
- ५) **सुरक्षा:** सुरक्षित लगइन सुविधाले र डेटा एन्क्रिप्शनमार्फत् निवृत्तिभरणहरूको महत्त्वपूर्ण सूचना एवम् संवेदनशील जानकारीहरूलाई सुरक्षित राख्न मद्दत गर्दछ ।
- ६) **सञ्चार:** एपहरूले निवृत्तिभरणहरूलाई आफ्नो समस्याहरूको बारेमा प्रश्न गर्न र जानकारी प्राप्त गर्न सजिलो बनाउँछ । साथै, सेवा प्रदायकबाट नोटिफिकेशन मार्फत महत्त्वपूर्ण सूचनाहरू समेत प्राप्त गर्न सक्छन् ।
- ७) **स्वास्थ्य उपचार:** एपहरूले निवृत्तिभरणहरूको स्वास्थ्य उपचारसम्बन्धी विविध जानकारीहरू उपलब्ध गराउन सक्छन्, जसले निवृत्तिभरणहरूको स्वास्थ्यसम्बन्धी जिज्ञासालाई हल गर्दछ ।

हाल नेपाल राष्ट्र बैंकमा करिब २८ सय हाराहारीमा निवृत्तिभरणहरू छन् । ६ महिनाको अन्तर असार र पुसमा सनाखतको लागि तोकिएको स्थानमा गर्नको लागि निवृत्तिभरणहरू टाढा टाढाबाट समेत आउनुपर्ने हुँदा निवृत्तिभरणहरूको यात्रामा समय र खर्च लाग्ने हुन्छ भने अर्कोतिर नेपाल राष्ट्र बैंकले यस कार्यको लागि थप जनशक्ति परिचालन गर्नुपर्ने हुन्छ, लजिस्टिकमा समेत खर्च बढ्ने गर्दछ र यो काम निवृत्तिभरणहरूको बढ्दो सङ्ख्याको कारण ढिलोसमेत हुन्छ । यस कार्यको लागि निवृत्तिभरणहरूले पालो कुर्नुपर्ने हुन्छ । विशेष गरी उमेर बढ्दै जाँदा र स्वास्थ्य स्थिति नाजुक भएका निवृत्तिभरण प्राप्त गर्नेहरूलाई भौतिक रूपमा आफै उपस्थित भएर तोकिएको स्थानमा यात्रा गर्न धेरै गाह्रो हुनसक्छ ।

उमेर बढ्दै गएका निवृत्तिभरणहरूको पढामा भएको फोटो र निवृत्तिभरणहरूको भौतिक मुहारमा धेरै भिन्नता हुने र कतिपय निवृत्तिभरणहरूले स्वास्थ्य समस्याको कारणले पेन्सन पढामा रहेको जस्तो हस्ताक्षर गर्न सक्दैनन् जसले गर्दा प्रमाणीकरणमा चुनौती थपिने गर्छ । कागजातहरू हेरफेर वा नक्कली पेस गरेर भुक्त्याउने सम्भावना रहन्छ । जसले गर्दा भौतिक सनाखत प्रक्रियामा ठगीको सम्भावना रहन्छ ।

विशेषगरी महामारी वा प्रकोपको समयमा भेला भएर आमनेसामने भएर भौतिक प्रमाणीकरण वा सनाखत गर्दा रोग सर्ने सम्भावना उच्च भई स्वास्थ्य जोखिम बढाउँछ।

उल्लिखित समस्या, चुनौती र असुविधाहरू भौतिक प्रमाणीकरण वा आफैँ उपस्थित भएर गरिने सनाखतमा निहित रहने भएकोले यस कार्यलाई थप प्रभावकारी र पहुँचयोग्य बनाउन डिजिटल प्रमाणीकरणको आवश्यकता पर्न जान्छ। यसको लागि मोबाइल एपमार्फत गरिने सनाखत प्रक्रिया उत्तम विकल्पको रूपमा आउँछ। अहिलेको समयमा अधिकांश व्यक्तिहरूसँग स्मार्टफोन हुने र इन्टरनेटको सुविधा हुने भएकोले आफू बसेको घर वा ठाउँबाट सम्बन्धित पेन्सन मोबाइल एप डाउनलोड गरेर उक्त एपमार्फत यस्तो कार्य गर्न सक्छन्। पेन्सन मोबाइल एपहरूमा सनाखत प्रक्रियाको लागि बायोमेट्रिक प्रमाणीकरणको व्यवस्था गरिएको हुन्छ। बायोमेट्रिक प्रमाणीकरण यसको बढ्दो सुरक्षा र सुविधाको कारणले गर्दा सामान्य हुँदै गइरहेको छ। हामीहरू मध्ये धेरैले आफ्नो स्मार्टफोनलाई आफ्नो औंलाको छाप वा अनुहारले अनलक गर्न दैनिक रूपमा प्रयोग गरिरहेका छौं।

त्यसैले नेपाल राष्ट्र बैंक पेन्सन कार्यविधिमा रहेका सम्पूर्ण व्यवस्थाहरूलाई समेटी स्वयम् उपस्थित भई गरिने भौतिक प्रमाणीकरणमा अर्थात् सनाखतमा रहेका समस्या, चुनौतीहरूको निराकरण गर्न पेन्सनर मोबाइल एपको डिजाइन/विकास गरी लागु गर्न सकिन्छ। अन्य देशमा यस्ता एपहरू कार्यान्वयनमा आई सफलसमेत भएका छन्। पेन्सनर मोबाइल एपबाट मासिक रूपमा समेत पेन्सनरहरूको सनाखत गर्न सकिन्छ जसले गर्दा पेन्सनरको मृत्यु भई समयमा नै जानकारी नभए पनि मासिक सनाखतको आधारमा पेन्सन भुक्तानी गर्ने हो भने अधिक पेन्सन भुक्तानी हुन जाँदैन भने गएको खण्डमा समेत थोरै मात्र बढी भुक्तानी हुने भएकोले सजिलै असुल गर्न सकिन्छ। पेन्सन मोबाइल एपमा भएका सूचना/जानकारीहरू पेन्सनरहरूले पढ्न मात्र सक्ने गरी बनाइएको हुन्छ। अर्थात् पेन्सनरहरूले यस्ता विवरणहरूलाई चलाउन/मेट्न वा बिगार्न नसक्ने गरी बनाइएको हुन्छ। असम्बन्धित व्यक्तिले लगइन ह्यान्डल गरेमा, पेन्सनरको मृत्यु भएको जानकारी प्राप्त भएमा वा अन्य मनासिव आधारमा सेवाप्रदायकले उक्त Pensioner

App बाट हुने login एवम् पेन्सन खाता बन्द गर्न सक्ने व्यवस्था गरेको हुन्छ। आवश्यकतानुसार यस्तो एपमा पेन्सनरहरूको लागि अङ्ग्रेजीबाहेक नेपाली भाषा र दृश्य कमजोर भएकाहरूका लागि अक्षरहरू जुम गर्न सकिने सुविधा प्रदान गर्न सकिन्छ। एपमा हुने सुरक्षित लगइन सुविधाले र डेटा एन्क्रिप्शनमार्फत निवृत्तिभरकहरूको महत्त्वपूर्ण सूचना एवम् संवेदनशील जानकारीहरूलाई सुरक्षित राख्न मद्दत गर्दछ। आधारभूत पेन्सन रकम, पेन्सन वृद्धि रकम, भुक्तानी इतिहास र अन्य सान्दर्भिक जानकारी प्राप्त गर्ने सुविधा एपमा रहेको हुन्छ। अपडेटका लागि पठाइएको महत्त्वपूर्ण कागजातहरू डाउनलोड गर्ने सुविधा एपमा रहेको हुन्छ। आफूले पेस गर्नुपर्ने कागजातहरू, जस्तै: खाता विवरण, चेकको फोटो, अनुसूची, आफ्नो फोटो आदि सजिलै अपलोड गर्न सक्ने व्यवस्थासमेत गरिएको हुन्छ। प्रश्न गर्ने सुविधा र जानकारी प्राप्त गर्ने सुविधाहरू एवम् पेन्सन भुक्तानीलगायत महत्त्वपूर्ण जानकारी एवम् सूचनाहरू प्राप्त गर्ने सुविधा एपमा रहेको हुन्छ।

विशेष स्वास्थ्य समस्याका कारण मोबाइल एपबाट सनाखत गर्न नसकिनेहरूको हकमा स्थानीय तहबाट निज हिड्डुल गर्न नसकेको व्यहोरा प्रमाणित गरिएको सिफारिस पत्र वा जटिल प्रकृतिको बिरामी (जस्तै: भेन्टिलेटरमा रहेका बिरामी) को हकमा डाक्टरको प्रेसक्रिप्सनसहित निजले तोकेको व्यक्तिको नेपाल सरकारले प्रदान गरेको निजको परिचय खुल्ने परिचयपत्रको प्रतिलिपि तथा सम्पर्क नम्बरको आधारमा रजिष्टरमा **Manual** उपस्थिति जनाई **System** मा प्रविष्टि गरी सनाखत गर्न सकिन्छ। हाल वित्त व्यवस्थापन विभागमा प्राप्त हुने जानकारीलाई आधार मान्दा यस्ता निवृत्तिभरकको सङ्ख्या कूल निवृत्तिभरकहरूको सङ्ख्यासँग तुलना गर्दा ज्यादै न्यून रहेको देखिन्छ।

सन्दर्भसूची:

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केन्द्रीय बैंक र कलहका कुरा

✍ मुराहरि पराजुली*

नेपाल राष्ट्र बैंकले २०७८ साउनमा जारी गरेको मौद्रिक नीतिमा बैंक तथा वित्तीय संस्थाले एउटा ग्राहकलाई अधिकतम चार करोड र समग्र बैंकिङ प्रणालीबाट १२ करोड रुपैयाँसम्म सेयर धितो राखेर कर्जा दिनसक्ने व्यवस्था गर्‍यो। यो व्यवस्था '४-१२ को सीमा' भनेर चर्चित भयो र यसको चौतर्फी विरोध भयो। पुँजीबजार र सेयर लगानीकर्ताको लागि हानिकारक भएको भन्दै सडकदेखि संसद्सम्म राष्ट्र बैंकको आलोचना भयो। विरोधमा सेयर लगानीकर्ताको नाममा खुलेका विभिन्न संघसंस्थाले 'आन्दोलन' नै गरे। सरकारले गभर्नरलाई निलम्बन गर्‍यो। सरकारको वक्रदृष्टिमा पर्ने यो नै पहिलो घटना भने होइन।

सरकारसँग मात्रै होइन केन्द्रीय बैंक र अन्य सरोकारवालाबीच पनि सम्बन्ध सधैं सुमधुर हुँदैन। केन्द्रीय बैंक थुप्रै सन्दर्भमा वित्तीय क्षेत्रका सेवाप्रदायक र सेवाग्राहीसँग 'नराम्रो' बन्नुपर्छ। यस्तो घटना नेपालमा मात्रै हुने होइन। अन्यत्र पनि हुन्छ। हालसालैका केही घटना यस्ता छन् जसमा सरकार र केन्द्रीय बैंकको कुरा मिलेको देखिँदैन।

संयुक्त राज्य अमेरिका: पहिलो कार्यकाल (सन् २०१७-२०२१) मा राष्ट्रपति डोनाल्ड ट्रम्प त्यहाँको केन्द्रीय बैंक फेडरल रिजर्व (फेड)का अध्यक्ष जेरम पावेलसँग खुसी थिएनन्। आफैले नियुक्त गरेका पावेलसँगको विमतिलाई ट्रम्पले सार्वजनिक मञ्चहरूमै प्रकट गर्ने गरेका थिए।

विमतिका मुख्य बुँदाहरू ब्याजदर, बैंकदर, विनिमयदर र अन्तर्राष्ट्रिय व्यापार थिए। पावेलको नेतृत्वमा फेडले सन् २०१८ मा मुद्रास्फीति नियन्त्रण गर्न र आर्थिक वृद्धिलाई स्थिर बनाउन ब्याजदर पटकपटक बढायो।

ट्रम्पलाई यो कुरा मन परेको थिएन। फेडको कदमले आर्थिक वृद्धिलाई सुस्त बनाएको र सेयर बजार घटाएको उनको तर्क थियो। उनले तर्क मात्रै गरेनन् फेड प्रमुखलाई व्यक्तिगत गालीगलौज समेत गरे।

ट्रम्पले फेडलाई अमेरिकी डलर धेरै बलियो बनाएर अमेरिकी वस्तु निर्यातलाई हानि पुऱ्याएको आरोप लगाए। चीन र युरोपका केन्द्रीय बैंकहरू जस्तै फेड पनि आक्रामक होस् र विनिमय दरकै माध्यमबाट अन्तर्राष्ट्रिय व्यापार आफ्नो पक्षमा बनाउन सकियोस् भन्ने ट्रम्प चाहन्थे। यसमा पनि ट्रम्पको अपेक्षाअनुरूप फेडरल रिजर्वले काम गरेन, गर्न सकेन।

टर्की: राष्ट्रपति रेसेप तैयप एर्दोगान र टर्कीको केन्द्रीय बैंकबीच बारम्बार विवाद उठेका हुन्। तीव्र गतिमा मुद्रास्फीति भइरहे पनि उनले ब्याजदर घटाउनुपर्छ भन्दै आएका छन्। यसले लगानीकर्तालाई असामञ्जस्यमा पारेको छ भने मौद्रिक अस्थिरता पनि निम्त्याएको छ। पछिल्लो समय टर्की संसारमै सबैभन्दा उच्च दरको मुद्रास्फीति बेहोरिहेको मुलुकको सूचीमा छ। यस बीचमा एर्दोगानले सन् २०१९ यता पाँच वर्षमा टर्कीको केन्द्रीय बैंकमा पाँच जना गभर्नर फेरेका छन्।

अर्जेन्टिना: आर्थिक अस्थिरताको दृष्टिले अर्जेन्टिना संसारकै चर्चित मुलुक हो। कुनै बेला उच्च आय भएका मुलुकको हाराहारीमा पुग्छ भन्ने अनुमान गरिएको अर्जेन्टिना पटकपटक आर्थिक सङ्कटको भूमरीमा पर्दै आएको छ। विदेशी ऋण तिर्न नसकेर उसले सन् १९५६ देखि २०२० सम्म गरी सात पटक कर्जा पुनर्तालिक्कीकरण गरिसकेको छ। यसबीचका सरकारहरूले केन्द्रीय बैंकलाई समस्या समाधानको उपाय निकाल्न दबाव दिएका थिए।

एक वर्षअघि राष्ट्रपति निर्वाचित भएका हाभियर मिलीले चुनावी सभाहरूमा केन्द्रीय बैंक खारेज गर्ने र

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अर्जेन्टिनी पेसोलाई अमेरिकी डलरले प्रतिस्थापन गर्ने लगायतका चर्को भाषण गर्थे ।

भारत: भारतीय प्रधानमन्त्री नरेन्द्र मोदी र रिजर्व बैंक अफ इन्डियाका तत्कालीन गभर्नर रघुराम राजन (सन् २०१३-२०१६) बीचको असमझदारी पनि चर्चाको विषय भएको थियो । अधिल्लो सरकारले नियुक्त गरेको राजनले मोदीसँग एक वर्ष मात्रै काम गरे तापनि मुद्रास्फीति नियन्त्रण, व्याजदर र आर्थिक सुधारजस्ता विषयमा दुई जनाको कुरा मिलेको थिएन ।

केन्द्रीय बैंकको परम्परागत भूमिकामा प्रशिक्षित गभर्नर राजनले मुद्रास्फीति नियन्त्रणलाई प्राथमिकता दिँदै बढ्दो मूल्यस्तरलाई रोक्न व्याजदर अपेक्षाकृत उच्च तहमै राखे । यता प्रधानमन्त्री मोदीको सरकार र उद्योगी व्यापारीको समुदाय भने सदाभैँ लगानी र आर्थिक वृद्धिलाई बढावा दिने नाममा व्याजदर न्यून होस् भन्ने चाहन्थे ।

ट्रम्पले जस्तो मोदी आफैँले सार्वजनिक रूपमा राजनको आलोचना नगरे पनि उनको दलका अरू नेताहरू भने व्यक्तिगत गालीगलौजमै उत्रिए । सत्तारूढ दल भारतीय जनता पार्टी (भाजपा) का नेताहरूले आर्थिक विस्तार सुस्त बनाएको, विदेशीको इशारामा चलेको आरोपसमेत राजनलाई लगाए । राजन 'मनैदेखि पूर्ण रूपमा भारतीय नभएको र जानाजानी अर्थतन्त्रलाई हानि पुऱ्याएको' उनीहरूको दाबी थियो । तिनै नेतामध्येका एक जनाले मोदीलाई पत्र लेख्दै राजनलाई हटाउन मागसमेत गरे ।

राजनले प्रायः अति महत्वाकांक्षी वृद्धिदर हासिल गर्ने प्रक्षेपणमाथि प्रश्न उठाउँथे । छोटो अवधिका उपायमा अत्यधिक निर्भरताले निम्त्याउन सक्ने सङ्कटबारे सचेत गराउँथे । आधारभूत पक्षमा व्यापक सुधार नगरी वस्तु तथा सेवा उत्पादनमा उच्च वृद्धि गर्न नसकिने र कदाचित् वृद्धि भइहाल्यो भने टिकाउ नहुने उनको विचार थियो ।

त्यसैले राजनलाई आम जनताको पक्षमा नभएर कुलीन वर्गको हितमा उभिएको आरोप लागेको थियो । उनलाई 'सुट बुटकी सरकार' को लागि उपयुक्त पात्र भएको प्रचारबाजी गरियो । राजन कालो धनलाई नियन्त्रण गर्ने नाममा आकस्मिक र कठोर नीतिगत कदम

चाल्ने पक्षमा थिएनन् । यस विपरीत मोदी सरकारले राजन बाहिरिएपछि सन् २०१६ मा 'नोटबन्दी' योजना अघि साऱ्यो । यसलाई आलोचकहरू असफल कार्यक्रम मान्छन् । यिनै अप्ठ्याराहरूका कारण राजन आरबीआई गभर्नरको रूपमा दोहोरिन खोजेनन् वा पाएनन् र सिकागो युनिभर्सिटी फर्किए ।

मोदी सरकारले राजनपछि गभर्नर बनेका उर्जित पटेलसँग पनि यस्तै व्यवहार देखायो । केन्द्रीय बैंकको परम्परागत भूमिकामा प्रतिबद्ध पटेलले आर्थिक स्थायित्व, मुद्रास्फीति, स्वायत्त केन्द्रीय बैंक र वित्तीय सुशासनमा जोड दिए । सरकार पहिले जस्तै उच्च आर्थिक वृद्धि चाहन्थ्यो । 'नोटबन्दी'को पनि पटेलले आलोचना गरे । उनले यसलाई 'कम फाइदा र कमजोर कार्यान्वयन गरिएको नीति' भने । सरकारसँग असहमति बढ्दै गएपछि पटेलले गभर्नर भएको २७ महिनामै राजीनामा दिए ।

कलहको कारण

यस किसिमको कलहको कारण के होला ? केन्द्रीय बैंकहरू राजनीतिक नेता, राष्ट्रपति, प्रधानमन्त्री, मन्त्रीलगायतका कार्यकारीहरूको आलोचनाको निशानामा पर्ने कुरा असामान्य होइन । सरोकारवालाको प्राथमिकता, नीतिगत दृष्टिकोण वा आर्थिक दर्शनहरूमा भिन्नताका कारण द्वन्द्व उत्पन्न हुन्छन् । यी द्वन्द्वहरूले आर्थिक स्थिरता, लगानीकर्ताको मनोबल र सार्वजनिक संस्थाहरूको विश्वसनीयतामा नकारात्मक प्रभाव पार्न सक्छन् । यस्ता द्वन्द्व गतिशील र बहुआयामिक हुन्छन् ।

सतहमा भिन्न रूप देखिए पनि माथिका प्रसङ्गहरूलाई नै केलाउँदा अन्तर्निहित कारण समान देखिन्छ । अर्थात् कलहको मुख्य कारण केन्द्रीय बैंकको भूमिका र आम अपेक्षाबीच बेमेल हो । मौद्रिक नीतिको जटिलता, स्रोतको अभाव र संस्थागत सीमितताबारे जनमानसमा रहेको जानकारीको कमीले केन्द्रीय बैंक सरोकारवालाको आक्रोशको निशानामा पर्छन् ।

मुद्रास्फीति नियन्त्रण र मूल्य निर्धारण: केन्द्रीय बैंकले व्याजदर र मुद्राको आपूर्ति समायोजन गरेर मुद्रास्फीति नियन्त्रण गर्ने प्रयास गर्छ, तर वस्तु र सेवाको मूल्यलाई

प्रत्यक्ष रूपमा नियन्त्रण गर्न सक्दैन। बजारमा महँगो बढ्यो भने मान्छेहरू केन्द्रीय बैंकलाई गाली गर्न थाल्छन्।

सामान्यतया केन्द्रीय बैंकले मुद्रास्फीति र आर्थिक आवश्यकतामा आधारित ब्याजदरहरू तय गर्छ, तर कर्जा तथा निक्षेपका ब्याजदरलाई प्रत्यक्ष रूपमा नियन्त्रण गर्दैन। धेरैले केन्द्रीय बैंकले वाणिज्य बैंकहरूलाई सस्तो ऋण प्रदान गर्न बाध्य पारोस् भन्ने चाहना गर्छन्। ब्याजको उचित व्यवस्थापन भएन भने वित्तीय अस्थिरता आउनसक्ने कुराको मतलब आमजनतालाई हुँदैन।

केन्द्रीय बैंकले तीव्र मुद्रास्फीति रोक्न र स्थिरता कायम राख्न सावधानीपूर्वक मुद्रा आपूर्ति व्यवस्थापन गर्नुपर्ने हुन्छ। तर धमाधम मुद्रा छापेर केन्द्रीय बैंकले आर्थिक वृद्धिलाई सहयोग गर्नुपर्छ भन्ने कतिपय मान्छेलाई लाग्छ। मुद्राको अधिक आपूर्तिले मुद्रास्फीति बढाउँछ भन्ने ज्ञान उनीहरूलाई हुँदैन।

केन्द्रीय बैंकहरूले मूल्य स्थिरतालाई प्राथमिकता दिन्छन्। यसको अर्थ उसले निश्चित वस्तु तथा सेवाको मूल्य यति हुनुपर्छ भनेर निर्देशन जारी गर्छ भन्ने होइन। बैंकले मुद्रास्फीतिलाई नियन्त्रण गर्न ब्याजदर बढाउन सक्छन्। यसले आर्थिक वृद्धिलाई सुस्त बनाउन सक्छ। राजनीतिकर्मिका लागि यो ग्राह्य हुँदैन। असल नियत भएकै कार्यकारीहरू पनि बेरोजगारीलाई सम्बोधन गर्न वा जनभावना आफ्नो पक्षमा होस् भन्ने आशयले उच्च मुद्रास्फीतिको जोखिम भए पनि वृद्धिउन्मुख ब्याजदर नीतिको चाहना गर्छन्।

बलियो मुद्रा र राष्ट्रिय अभिमान: केन्द्रीय बैंकले मौद्रिक नीतिमार्फत विनिमय दरहरूलाई प्रभाव पार्न खोज्छ। तथापि विनिमय दर निर्धारणमा उसको पूर्ण नियन्त्रण हुँदैन। खुला विनिमय निर्धारण प्रणालीमा त भन् केन्द्रीय बैंकको भूमिका लगभग शून्य हुन्छ।

तापनि केही मान्छेहरू विनिमय दरलाई राष्ट्रिय अभिमानको विषय बनाउँछन् र केन्द्रीय बैंकले आफ्नो मुद्रालाई बलियो राखोस् भन्ने चाहन्छन्। उनीहरूका अनुसार स्वदेशी मुद्राको विनिमय दर उच्च हुनु भनेको देश शक्तिशाली हुनु हो। यस सम्बन्धमा हाम्रा कतिपय नेता, सांसदले सार्वजनिक अभिव्यक्ति दिएर हाँसोका पात्र बनेका छन्।

अर्काथरी आर्थिक नियमहरूमा अर्धशिक्षितहरू हुन्छन् जो अधिक हस्तक्षेपले निर्यात व्यापार र आर्थिक स्थिरतालाई हानि पुऱ्याउन सक्छ भन्ने ख्याल गर्दैनन्। सरकार प्रमुखहरू वा कार्यकारीहरू निर्यात बढाउन स्वदेशी मुद्रालाई कृत्रिम रूपमा कमजोर बनाउन चाहन्छन्। यो सरल उपाय होइन। यसको सकारात्मक र नकारात्मक दुवै प्रभाव हुन्छ। आयात व्यापारमा निर्भर मुलुकहरूका लागि यो उपाय महँगो पर्न सक्छ। केन्द्रीय बैंकहरूले मुद्रास्फीति नियन्त्रण गर्न वा विदेशी लगानी आकर्षित गर्न स्थिर विनिमय दर वा स्वदेशी मुद्रालाई बलियो बनाई राख्नुपर्ने हुन्छ।

ऋण व्यवस्थापन: केन्द्रीय बैंकहरूको परम्परागत भूमिका सार्वजनिक ऋण व्यवस्थापन हो। यद्यपि पछिल्लो समयमा नेपालसहित कतिपय मुलुकमा यसका लागि अलग्गै निकाय स्थापना गरिएको छ। परम्परागत भूमिकामा सरकारले आवश्यक स्रोत जुटाउन केन्द्रीय बैंकलाई ऋण व्यवस्थापन गर्ने दबाव दिन सक्थे। यसले केन्द्रीय बैंकको स्वतन्त्रतालाई कमजोर पार्ने गरेको थियो।

आर्थिक वृद्धि र रोजगारी सिर्जना: केन्द्रीय बैंकले मौद्रिक स्थिरतामार्फत आर्थिक वृद्धिको लागि अनुकूल वातावरण सिर्जना गर्छ तर प्रत्यक्ष रूपमा रोजगारी सिर्जना गर्दैन। धेरैलाई रोजगारी सिर्जनमा सरकारको वित्तीय नीति र निजी क्षेत्रको गतिविधिको मुख्य हात हुन्छ भन्ने बिसिएका हुन्छन् वा त्यस किसिमको जानकारी नै हुँदैन।

केन्द्रीय बैंकहरूले सामान्यतया मुद्रास्फीति नियन्त्रण, ब्याज दर व्यवस्थापन र मौद्रिक नीतिमार्फत वित्तीय स्थिरता सुनिश्चित गर्नमा ध्यान केन्द्रित गर्छन्। अर्कोतर्फ, कार्यकारीहरूले प्रायः वित्तीय नीति (सरकारी खर्च र राजस्व परिचालन) मार्फत आर्थिक वृद्धि, रोजगारी सिर्जना वा सामाजिक कल्याणलाई प्राथमिकता दिन सक्छन्। केन्द्रीय बैंकहरूले मुद्रास्फीतिसँग लड्न ब्याजदर बढाउँदा द्वन्द्व उत्पन्न हुन सक्छ। केन्द्रीय बैंकको लक्ष्य र सरकारी लक्ष्यमा टकराव उत्पन्न हुनसक्छ।

कार्यकारीहरूले केन्द्रीय बैंकलाई विशेष गरी चुनावअघि अर्थतन्त्रलाई चलायमान बनाउन न्यून ब्याज दर, परिमाणात्मक सहजता (क्वान्टिटिभ इजिंग) सहितको खुकुलो मौद्रिक नीतिहरू अपनाउन दबाव दिन सक्छन्। स्वतन्त्र हुनुपर्छ भन्ने मान्यता अवलम्बन गर्ने

केन्द्रीय बैंकहरूले संस्थागत विश्वसनीयता कायम राख्न र दीर्घकालीन स्थिरतामा ध्यान केन्द्रित गर्न यस्तो दबावको प्रतिरोध गर्नुपर्ने हुन्छ ।

वित्तीय सङ्कट निवारण, बैंकिङ प्रणालीको रक्षा: केन्द्रीय बैंकले अन्तिम ऋणदाता (आश्रयदाता)को रूपमा काम गर्छ र वित्तीय स्थिरता सुनिश्चित गर्दछ तर सबै बैंकिङ असफलतालाई रोक्न सक्दैन । बैंकहरूले अत्यधिक जोखिम लिएका छन् भने अर्काको पैसामा त्यस्ता संस्थाको उद्धार गर्नु नैतिक हिसाबले पनि मनासिब हुँदैन । बैंक तथा वित्तीय संस्था सङ्कटापन्न भए भने केन्द्रीय बैंकले उद्धार गर्छ भन्ने आम धारणा छ । प्रत्येक बैंकको कमजोर व्यवस्थापन र लापरवाहीमा केन्द्रीय बैंकले काँध थाप्न सक्दैन र थाप्न पनि हुँदैन ।

स्वायत्तता र सरकारी हस्तक्षेप: निष्पक्ष मौद्रिक नीति सुनिश्चित गर्न केन्द्रीय बैंक स्वायत्त हुनुपर्छ, यसले स्वतन्त्र रूपमा काम गर्नुपर्छ भन्ने परम्परागत मान्यता हो । राजनीतिकर्मिलाई यो मान्यता मन पर्दैन नै । धेरै मान्छे केन्द्रीय बैंकले सरकारी आदेशको पालना गर्नुपर्छ भन्ने पक्षमा हुन्छन् । यसले नीतिगत अस्थिरता निम्त्याउँछ । अल्पअवधिको छुट्टा राजनीतिक स्वार्थ र दीर्घकालीन आर्थिक स्थायित्व कायम गर्ने गहन उद्देश्य मेल खाँदैन । यस किसिमको बेमेलले खासगरी महँगी बढिरहेको, बेरोजगारी बढिरहेको वा आर्थिक गतिहीनताको अवस्थामा थप निराशा सिर्जना गर्छ ।

अर्थशास्त्र र आर्थिक नियम: कलहको अर्को कारण अर्थशास्त्र पनि हो । अर्थशास्त्र एक सामाजिक विज्ञान हो, जसमा आर्थिक प्रविधि र नैतिक आदर्श दुवै जोडिएका हुन्छन् । प्राविधिक अर्थशास्त्रमा जोड दिनेहरूले यसलाई भौतिकशास्त्र वा रसायनशास्त्र जस्तो प्राकृतिक विज्ञानको रूपमा व्यवहार गर्छन् । अर्थात् पोजिटिभ साइन्समा जस्तो आर्थिक प्रवृत्तिहरूको विश्लेषण गरेर समाधान निकाल्ने प्रयास गरिन्छ । यो शैलीले निरन्तर परिवर्तनशील, जीवन्त र गतिशील मानव समाजका आवश्यकतालाई पूर्ण रूपमा सम्बोधन गर्न सक्दैन ।

अर्कोतर्फ, राजनीतिक अर्थशास्त्रमा जोड दिने हुन्छन् । राजनीतिक अर्थशास्त्रमा कलाको मात्रा बढी र प्रविधिको मात्रा तुलनात्मक रूपमा कम हुन्छ । यसमा अर्थशास्त्र नर्माटिभ साइन्स हुन्छ । निश्चित नैतिक आदर्शलाई मुख्य मानेर त्यसको वरपर उत्पादन, विनिमय, वितरण, उपभोग, बचत, लगानीजस्ता आर्थिक समस्याको हल खोजिन्छ ।

केन्द्रीय बैंकको भूमिका सामान्यतया प्राविधिक पक्षतर्फ झुकेको हुन्छ । बृहत् समाजको अपेक्षालाई प्राविधिक रूपमा मात्र सम्बोधन गर्न सकिँदैन । यस कारण पनि द्वन्द्व उत्पन्न हुन्छ । आर्थिक प्रविधि र कलाबीचको सीमारेखा कहिले केन्द्रीय बैंकले मिचेको हुन्छ कहिले अर्को पक्षले ।

केन्द्रीय बैंकको उत्पत्ति: केन्द्रीय बैंकको उत्पत्तिकै चरणमा द्वन्द्वको बिड रोपिएको थियो भन्न पनि सकिन्छ । सन् १६९४ मा स्थापना भएको बेलायतको बैंक अफ इङ्गल्यान्डलाई पहिलो आधुनिक केन्द्रीय बैंक मानिन्छ । सरकारलाई युद्धका लागि आवश्यक वित्तीय स्रोत जुटाउने, मुद्राको व्यवस्थापन गर्ने गरी स्थापना भएको यस बैंकले क्रमिक रूपमा आफ्नो भूमिका विस्तार गर्दै लग्यो र यही ढाँचामा अन्य मुलुकहरूमा पनि केन्द्रीय बैंकहरू स्थापना हुँदै गए ।

यसबाट एकातिर निजी क्षेत्रका बैंकहरूले आफ्नो काम खोसिएको अनुभव गरे भने अर्कोतिर निजी करारहरूबाट हुने बैंकिङ कारोबारलाई केन्द्रीय बैंकबाट जारी हुने कानून र निर्देशनले क्रमिक रूपमा प्रतिस्थापन गर्दै लगे । यसले बैंक सञ्चालक र ग्राहक दुवैमा असन्तुष्टि पैदा गर्‍यो ।

अहिले पनि सबै जना बैंकिङ क्षेत्रको अराजकतालाई केन्द्रीय बैंकले नियन्त्रण गर्नुपर्छ भन्नेमा सहमत हुन्छन् । तर, त्यो अराजकतालाई नियन्त्रण गर्न तर्जुमा गरिएको नियम कानून र त्यसअनुरूप गरिने अनुगमन तथा सुपरिवेक्षण 'मलाई लागु नहोस्' भन्ने चाहना धेरैले गर्छन् । अर्थात् एकातिर केन्द्रीय बैंकका कारण निक्षेपकर्ताको पैसा मनलाग्दी चलाउन नपाएकोमा बैंक सञ्चालक बेखुसी छन् भने अर्कोतिर केन्द्रीय बैंकले तिनै बैंक सञ्चालकको पक्ष लिएको भन्दै ग्राहकहरू दुःखी छन् । केन्द्रीय बैंकको उत्पत्तिदेखि सुरु भएको यो गुनासोलाई कम गर्न सकिँला तर अन्त्य हुने वाला छैन ।

वैचारिक भिन्नता: अर्थतन्त्रलाई बजारमुखी बनाउने कि राज्यमुखी बनाउने भन्ने बहसमा केन्द्रीय बैंक पनि जोडिन आइपुग्छ । अराजक पुँजीवादी भनिने लिबरटेरियनहरू सब थोक बजारले सञ्चालन गर्नसक्ने स्वचालित समाजको परिकल्पना गर्छन् । उनीहरूको काल्पनिक समाजमा सूचना (बजार मूल्य) र प्रोत्साहन (नाफा) ले नै समाजलाई परिचालन तथा स्रोतहरूको आदर्शतम व्यवस्थापन गर्छ । यही क्रममा उनीहरू केन्द्रीय बैंक आवश्यक नै भन्छन् ।

विडम्बना, यस्तै सोच राख्ने मध्येका एक एलान ग्रीनस्पानले अमेरिकी फेडरल रिजर्भ बैंकको प्रमुखका

रूपमा सबैभन्दा लामो कार्यकाल (सन् १९८७-२००६) विताए। राष्ट्रपति रोनाल्ड रेगनदेखि जर्ज बुश सिनियर, बिल क्लिन्टन र जर्ज बुश जुनियरसँग उनले काम गरे। उनको कार्यकालमा सन् १९८७ को स्टक मार्केट क्र्यास, १९९० को मन्दी, सन् १९९९ को डट कम बबल र ट्विन टावर आक्रमणपछिको आर्थिक समस्याजस्ता ठूला सङ्कट देखा परे। यी सङ्कटको समाधान उनले युवावयमा वकालत गर्ने गरेको 'लिबरटेरियनिज्म'ले हल गर्ने खालका थिएनन्।

अर्कोतिर राज्यवादी सोचको वकालत गर्नेहरू केन्द्रीय बैंकको विस्तारित भूमिकाको पक्षमा हुन्छन्। यस्तो सोचले केन्द्रीय बैंकसँग जोडिन आउने हरेक पक्षको सुक्ष्म व्यवस्थापन गर्नुपर्छ भन्ने मान्यता राख्छ। उनीहरू केन्द्रीय बैंकसँग मात्र वित्तीय स्रोतको आदर्शतम व्यवस्थापन गर्ने सूचना, ज्ञान, विवेक, अनुभव तथा शक्ति हुन्छ भन्ने ठान्छन्। यस किसिमको सोचले पनि धेरै बिगारेको छ।

कलहको प्रभाव

बजार अस्थिरता: कार्यकारीहरू र केन्द्रीय बैंकबीचको विवादले अनिश्चितता निम्त्याउन सक्छ। यसले गर्दा मुद्राको उतारचढाव, मूल्य अस्थिरता, सेयर बजारमा तीव्र उतारचढाव र पुँजी पलायन हुन सक्छ।

विश्वसनीयतामा क्षति: विभाजनकारी वादविवादले केन्द्रीय बैंकको विश्वसनीयतामा क्षति पुऱ्याउँछ। केन्द्रीय बैंकको विश्वसनीयता घट्दा उसका मुद्रास्फीति नियन्त्रण गर्ने, वित्तीय स्थायित्व कायम गर्ने, बैंकिङ कारोबारलाई सुरक्षित बनाउने लगायतका कामकारवाही प्रभावहीन बन्छन्।

आर्थिक अराजकता: प्रतिष्ठा गुमाएको संस्थाले तर्जुमा गर्ने नीति र त्यसलाई कार्यान्वयन गर्ने क्रियाकलाप प्रभावहीन हुँदा आर्थिक अराजकता आउँछ। अल्पकालीन र निश्चित स्वार्थ समूहलाई लाभ पुग्ने विसङ्गत नीतिहरू बन्छन्। यस्ता नीतिहरूले दीर्घ कालमा वित्तीय क्षेत्रका सेवाप्रदायक र उपभोक्ता दुवैलाई हानि पुऱ्याउँछ।

संस्थागत स्वतन्त्रतामा हास: प्रभावकारी मौद्रिक नीतिको लागि केन्द्रीय बैंकको स्वतन्त्रता महत्त्वपूर्ण मानिन्छ। राजनीतिक हस्तक्षेपले संस्थालाई कमजोर पार्छ। कमजोर संस्थाले समग्र मुलुकको दीर्घकालीन हितलाई ध्यानमा राखेर नीतिनियम तर्जुमा र कार्यान्वयन गर्न सक्दैन।

कलह न्यूनीकरणको उपाय

वित्तीय साक्षरतामा सुधारले केन्द्रीय बैंकबाट गरिने अपेक्षाहरूलाई यथार्थपरक बनाउन मद्दत गर्छ। तर, वित्तीय

ज्ञानको अभावले मात्र यो बेमेल सिर्जना गर्ने होइन। विविध सरोकारवालाको स्वार्थको द्वन्द्वले पनि बेमेल सिर्जना गर्छ। त्यसैले सरोकारवालाहरू नियतवश यस किसिमको द्वन्द्वमा सामेल हुन्छन्। तथापि कलह न्यूनीकरणका उपाय हुँदै नभएका होइनन्।

स्पष्ट सञ्चार: केन्द्रीय बैंकको भूमिका सम्बन्धमा प्रचलित भ्रामक बुझाइ कम गर्नु पहिलो उपाय हुनसक्छ। यसका लागि विस्तारित र स्पष्ट सञ्चार नीति तथा त्यसअनुरूपका क्रियाकलापहरू आवश्यक हुन्छन्।

संस्थागत भूमिकाको सम्मान: केन्द्रीय बैंकको स्वतन्त्रतालाई स्वीकार गरेको समाजले तुलनात्मक रूपमा बढी वित्तीय स्थायित्व पाएको देख्न सकिन्छ।

नीतिगत समन्वय: केन्द्रीय बैंकले तर्जुमा गर्ने मौद्रिक नीति समाजसापेक्ष हुनुपर्छ। आधुनिक र विधिको शासनमा विश्वास गर्ने समाजमा थुप्रै नीतिनियम बनेका हुन्छन्। ती सबै नीतिहरूसँग तादात्म्य राख्ने संस्थागत समन्वयलाई सहज बनाउने मौद्रिक नीति बन्नुपर्छ। सामान्यतया मौद्रिक नीतिलाई सरकारको वित्त नीतिअनुकूल भए पर्याप्त हुन्छ भन्ने मान्यता राखिन्छ, जो गलत हो।

कलहलाई बहसमा रूपान्तरण

केन्द्रीय बैंक र सरोकारवालाहरूको कलहलाई समाजको दीर्घकालीन हित प्रवर्द्धन गर्ने स्वच्छ बहसमा रूपान्तरण गर्न सक्नुपर्छ। यसका लागि सभ्य र तार्किक छलफलको संस्कृति आवश्यक हुन्छ। सरोकारवालाका गुनासाहरू सुनुवाइ हुने र छलफलमा ल्याउने औपचारिक तथा अनौपचारिक मञ्चहरूको उपलब्धताले नतिजामुखी छलफललाई प्रोत्साहित गर्छ।

केन्द्रीय बैंक र सरोकारवालाबीचको द्वन्द्व भनेको फरक प्राथमिकता तथा छोटो अवधिको राजनीतिक लाभ र दीर्घकालीन आर्थिक स्थिरताबीचको द्वन्द्व हो। यो द्वन्द्वलाई कम गर्ने उपायको खोजी र प्रवर्द्धन गर्ने प्राथमिक दायित्व केन्द्रीय बैंककै हुन्छ। अत्यधिक द्वन्द्वले आर्थिक अराजकतालाई बढावा दिन्छ।

हाम्रो समाज धेरै मामिलामा परिपक्व हुने क्रममा छ। समाज परिपक्व हुँदै गएपछि मौद्रिक नीतिको विरोधमा सडक प्रदर्शनी हुने छैन। वार्ता, संवाद, सभा सम्मेलन जस्ता औपचारिक माध्यमबाट मौद्रिक नीतिलागायत सार्वजनिक महत्त्वका विषयमा सभ्य छलफल हुनेछ।



अतिरिक्त प्राथमिक पुँजीका उपकरणहरू: सम्भावना, चुनौती र वित्तीय स्थायित्वमा पार्ने प्रभाव

✍ ललितकुमार शर्मा*

पृष्ठभूमि

बासेल फ्रेमवर्कअनुसार पुँजीलाई प्राथमिक पुँजी र पुरक पुँजी गरी दुई भागमा वर्गीकरण गरिएको छ। सन् २००७/०८ को वित्तीय सङ्कटका कारण धराशायी भएका अधिकांश बैंक तथा वित्तीय संस्थालाई सर्वसाधारण जनताले तिरेको करको रकमबाट उद्धार गरिएको थियो। त्यस समयमा बासेल-२ मापदण्डका आधारमा बैंकहरू सञ्चालित थिए। सो मापदण्डअनुसार पूरक पुँजीका उपकरणहरूले जोखिम प्रशोचन गर्न नसकेको निष्कर्षपछि सन् २०१० पछि ल्याइएको बासेल-३ का मापदण्डले प्राथमिक पुँजीलाई थप दुई वर्गमा वर्गीकरण गर्‍यो। जसअनुरूप नोक्सानी प्रशोचन गर्नसक्ने नयाँ पुँजीका उपकरणहरू थप गरी प्राथमिक पुँजीलाई साधारण सेयर पुँजी र अतिरिक्त प्राथमिक पुँजी गरी दुई भागमा वर्गीकरण गरियो।

बासेल-३ फ्रेमवर्कअनुसार अतिरिक्त प्राथमिकताका पुँजीका उपकरणअन्तर्गत सामान्यतया दुई वटा पुँजीका उपकरण सामावेश हुनसक्ने व्यवस्था गरियो।

१. अविमोच्य असञ्चिति अग्राधिकार सेयर
२. अविमोच्य असञ्चिति ऋणपत्र

यस प्रकारको पुँजीको उपकरणलाई Contingent Convertibles (CoCos) 'बन्ड तथा एटीवान् (AT1)' उपकरण पनि भन्ने गरिएको छ। यस प्रकारको उपकरणहरू पुँजीको क्षयीकरणका कारण बैंक तथा वित्तीय संस्थाहरू बन्द नहोस् तथा संस्थाहरू निरन्तर सञ्चालनमा रहन् (Going Concern) भन्ने उद्देश्यका साथ ल्याइएको थियो।

बेल-इन र बेल-आउको बहस

यस प्रकारको उपकरण सर्वप्रथम मार्क जे. फ्लेनरीले सन् २००२ मा रिभर्स कन्भर्टिबल डिबेञ्चरको रूपमा

प्रस्ताव गरेका थिए। यदि बैंकको पुँजी तोकिएको न्यूनतम सीमाभन्दा कम भएमा रिभर्स कन्भर्टिबल डिबेञ्चर स्वतः साधारण पुँजीमा परिणत भई बैंक कुनै दवाबविना सञ्चालन गर्न सकिने प्रस्ताव गरिएको थियो। त्यस समय उक्त प्रस्तावलाई महत्त्व नदिएको भए तापनि सन् २००७/०८ को वित्तीय सङ्कटपछि उक्त उपकरणले महत्त्व पायो र हाल यसलाई वित्तीय स्थायित्वको पहिलो प्रतिरक्षा घेरा (First Line of Defense) को रूपमा लिने गरिएको छ। सन् २००७/०८ को वित्तीय सङ्कटपछि संसारभर बेल-इन र बेल-आउटको बहस पनि सुरु भयो। कुनै पनि वित्तीय संस्था समस्याग्रस्त भएमा सर्वसाधारण करदाताको पैसाबाट त्यस्तो संस्थाको पुनरुत्थान गरिएको खण्डमा त्यसलाई बेल-आउट भनिन्छ र सन् २००७/०८ को वित्तीय सङ्कटबाट पार पाउनका लागि सन् २००९ मा संयुक्त राज्य अमेरिकाको कुल गार्हस्थ्य उत्पादनको ३.५ प्रतिशत रकम बेल-आउटको लागि प्रयोग गरिएको थियो। त्यस प्रकारको व्यवस्थाको चर्को आलोचनापछि बेल-आउट र बेल-इनको बहस सुरु भयो। बेल-इन व्यवस्थाअन्तर्गत करदाताले तिरेको करको पैसा प्रयोग नगरी सेयरधनीको लगानीबाट संस्थाहरू पुनरुत्थान हुनपर्ने जोड दिइयो। फलस्वरूप बैंक वा वित्तीय संस्थाको पुँजीलाई दुई भागमा विभाजन गरियो। पहिलो निरन्तरता अवधारणाको पुँजी (Going Concern Capital) र दोस्रो खारेजी अवधारणाको पुँजी (Gone Concern Capital)। निरन्तरता अवधारणाको पुँजीको सिद्धान्तअनुसार बैंक वा वित्तीय संस्थाहरू समस्याग्रस्त हुने सम्भावना भएमा यस प्रकारको पुँजीले स्वतः बेल-इन गर्ने र संस्थाहरू निरन्तर रूपमा सञ्चालन हुने अपेक्षा गरिन्छ। सोही अवधारणामा आधारित रही साधारण सेयर मात्र नभई अविमोच्य असञ्चिति ऋणपत्रहरू र अविमोच्य असञ्चिति अग्राधिकार

* सहायक निर्देशक, नेपाल राष्ट्र बैंक

सेयरहरूको बेल-इनको उपकरणको रूपमा प्रयोग गर्न प्रस्ताव गरियो । तसर्थ यसप्रकारको पुँजीलाई बैंकको निजी बीमाको रूपमा पनि परिभाषित गर्ने गरिएको छ ।

नोक्सानी प्रशोचन गर्ने विशेषता

नोक्सानी प्रशोचन गर्ने विशेषता नै अतिरिक्त प्राथमिक पुँजीका उपकरणको मुख्य विशेषता हो । नियामकीय निकायले तोकेको कुनै निश्चित विन्दुभन्दा कम साधारण सेयर पुँजी अनुपात भएमा वा नियामकीय निकायले तोकेको अन्य आधारानुरूप संस्था समस्याग्रस्त हुने देखिएमा अतिरिक्त प्राथमिक पुँजी उपकरणलाई साधारण सेयरमा परिणत गरेर (Conversion) वा अपलेखन (Write down) गरेर नोक्सानी प्रशोचन गर्ने गरिन्छ । अपलेखन गर्दा उक्त उपकरणको मूल्य शून्य हुन्छ र लगानीकर्ताले कुनै पनि रकम फिर्ता पाउँदैनन् । अतिरिक्त प्राथमिक पुँजीका उपकरणहरू साधारण सेयरमा परिणत हुने वा अपलेखन गरी नोक्सानी प्रशोचन गर्ने अवस्थालाई ट्रिगर विन्दु भनिन्छ । ट्रिगर विन्दुहरूलाई देहायबमोजिम वर्गीकरण गर्न सकिन्छ:

- (क) पुँजीकोष अनुपातका आधारमा तोकिएको ट्रिगर,
- (ख) संस्थाहरू सञ्चालन हुन अयोग्य भएको अवस्थामा लागु हुने ट्रिगर,
- (ग) सेयरमूल्यका आधारमा लागु हुने ट्रिगर ।

पुँजीकोष अनुपातका आधारमा लागु हुने ट्रिगर र संस्थाहरू सञ्चालन हुन अयोग्य भएको अवस्था लागु हुने ट्रिगर अधिकांश नियामक निकायहरूले प्रयोगमा ल्याएको भए पनि सेयर मूल्यका आधारमा लागु हुने ट्रिगर भने प्रचलनमा रहेको पाइँदैन । पुँजीकोष अनुपातका आधारमा लागु हुने ट्रिगरलाई मात्रात्मक ट्रिगर (Quantitative Trigger) पनि भन्ने गरिन्छ । मात्रात्मक ट्रिगरअनुसार नियामकीय निकायले तोकेको कुनै निश्चित विन्दुभन्दा साधारण सेयर पुँजी अनुपात कम भएमा अतिरिक्त प्राथमिक उपकरणहरूलाई साधारण सेयरमा परिणत वा अपलेखन गर्न सुरु गरिन्छ । साधारणतया यदि साधारण सेयर पुँजी अनुपात ५.१२५ प्रतिशतभन्दा कम भएमा यस्तो ट्रिगर लागु हुन्छ । यद्यपि कतिपय युरोपियन नियामकीय निकायहरूले यस्तो सीमा सात प्रतिशतसम्म तोकेका छन् ।

यसै गरी, बैंक वा वित्तीय संस्थाहरू सञ्चालन हुन अयोग्य भएको अवस्थालाई गुणात्मक ट्रिगरको रूपमा लिइन्छ । यस प्रकारको व्यवस्थामा नियामक निकायलाई नै ट्रिगर लागु गर्ने अधिकार प्रदान गरिएको हुन्छ । सन् २०२३ मा क्रेडिट स्विस् बैंकको अतिरिक्त प्राथमिक पुँजीका उपकरणहरूको अपलेखन गर्दा त्यहाँको नियामकीय निकाय 'फिन्मा'ले त्यस बैंकको पुँजी, तरलताको अवस्था र सेयर मूल्यसमेतलाई आधार लिई सञ्चालन हुन अयोग्य भएको निष्कर्षसहित यस प्रकारको ट्रिगरमार्फत अपलेखनको निर्णय गरेको थियो । युरोपियन युनियनका मुलकहरूमा स्थापना भएका बैंकहरू सञ्चालन हुन नसक्ने अवस्था निर्धारण गर्दा धराशायी हुँदै वा हुन सक्ने विश्लेषण गरी सञ्चालन हुन नसक्ने अवस्था निर्धारण गरिन्छ । क्यानडामा भने Solvency, Confidence, and Capital adequacy tests लाई सञ्चालन हुन नसक्ने अवस्थाको मुख्य आधारको रूपमा लिइन्छ ।

ट्रिगर विन्दु निर्धारण गर्दा उपयुक्त ट्रिगर विन्दु कुन लिन र कति लिन भन्ने पनि बहस हुने गरेका छन् । कतिपय शोधकर्ताले सात प्रतिशत साधारण सेयर पुँजी अनुपातलाई ट्रिगर विन्दु कायम गरिएमा सेयरधनीको हित संरक्षण नहुने र यदि ५.१२५ प्रतिशतभन्दा कम अनुपातलाई ट्रिगर विन्दु कायम गरेमा बैंक तथा वित्तीय संस्थालाई टाट पल्टनबाट रोक्न नसकिने तर्कहरू पेस गर्ने गरेका छन् । तसर्थ, केही शोधकर्ताले तीन वर्ष वा पाँच वर्षको औसत पुँजीकोषका आधारमा ट्रिगर विन्दु कायम गर्नुपर्ने वा पुँजीकोष अनुपात, तरलता अनुपात, सेयरमूल्य आदिमा आधारित हाइब्रिड प्रकारको ट्रिगर विन्दुको परिकल्पनासमेत गरेको पाइन्छ । बासेल-३ को 'क्याप १०' मापदण्डअनुसार साधारण सेयर पुँजी अनुपात कम्तीमा ५.१२५ प्रतिशत भएमा ट्रिगर विन्दु लागु भई अतिरिक्त प्राथमिक पुँजीका उपकरण साधारण सेयरमा परिणत हुनुपर्ने वा अपलेखन हुनुपर्ने उल्लेख छ भने संस्थाहरू सञ्चालन हुन अयोग्य भएको अवस्थाका कारण लागु हुने ट्रिगर भने क्याप-१० मापदण्डमा तोकिएको छैन ।

भारतमा भारतीय रिजर्व बैंकले जारी गरेको Basel III Capital Regulations को अनुसूची-१५ मा साधारण सेयर पुँजी ६.१२५ भएको अवस्थालाई Pre-specific

trigger भनिएको छ भने सञ्चालन हुन नसक्ने अवस्था भन्नाले बाह्य सहयोगविना बैंक सञ्चालन हुन नसक्ने अवस्था भन्ने रहेको छ। यसै गरी, सोही अनुसूचीमा सञ्चालन हुन नसक्ने अवस्थाको ट्रिगर सम्बन्धमा सम्पूर्ण अधिकार भारतीय रिजर्व बैंकसँग हुने उल्लेख छ। यसै गरी, भारतमा अस्थायी अपलेखन र स्थायी अपलेखन गरी दुई प्रकारको अपलेखनको व्यवस्था गरिएको छ। अस्थायी अपलेखनअन्तर्गत यदि अतिरिक्त प्राथमिक उपकरणलाई ट्रिगर विन्दुमा अपलेखन गरिए तापनि बैंकको वित्तीय अवस्थामा सुधार भएपश्चात् अपलेखन गरिएको अतिरिक्त प्राथमिक उपकरणलाई पुनः पूर्ववत् साँवा कायम हुने व्यवस्था गरिएको छ।

बासेल-३ को व्यवस्थाअनुसार कुनै बैंक वा वित्तीय संस्थाको साधारण सेयर पुँजी अनुपात ट्रिगर विन्दुभन्दा कम भएमा नोक्सानी प्रशोचन गर्ने व्यवस्थालाई निम्न तालिकामा प्रस्तुत गरिएको छ।

| Particular | CET1 Capital Ratio | AT1 Capital Ratio | Total Tier 1 Capital Ratio |
|---|--------------------|-------------------|----------------------------|
| Current Capital level | 5.125% | 1.50% | 6.625% |
| Due to Loss, the CET1 level was reduced to 5 % | 5.000% | 1.50% | 6.625% |
| Suppose the Tigger Point is 5.125%, Banks should write down AT1 and CET1 should be restored to the minimum trigger point. | 5.125% | 1.375%* | 6.625% |

*Write down/Conversion by 0.125%

उपर्युक्तानुसार यदि वित्तीय संस्थाको साधारण सेयरपुँजी अनुपात (CET1) ५.१२५ प्रतिशतभन्दा कम भएमा कम भए जति प्रतिशत अतिरिक्त प्राथमिक पुँजी उपकरणलाई साधारण सेयरमा परिणत गरी वा अपलेखन गरी नोक्सानी प्रशोचन गरिन्छ। यदि साधारण सेयरमा परिणत गर्ने गरी अतिरिक्त प्राथमिक पुँजी उपकरणहरू जारी नभएको खण्डमा अपलेखन गरिएको सेयरको मूल्य शून्य हुन्छ।

अतिरिक्त प्राथमिक पुँजीका उपकरणका चुनौतीहरू

अतिरिक्त प्राथमिक पुँजीका उपकरणलाई अत्यधिक जोखिम निहित पुँजीको उपकरणको रूपमा लिने गरिन्छ। बैंक वा वित्तीय संस्थाहरू ट्रिगर विन्दु वा सञ्चालन हुन नसक्ने अवस्थामा पुग्नासाथ यस प्रकारका उपकरणहरू साधारण सेयरमा परिणत वा अपलेखन गर्ने गरिन्छ। बैंक तथा वित्तीय संस्थाहरू खारेजीको चरणमा नपुग्दै यस प्रकारका उपकरणहरूको मूल्य शून्य हुन सक्छ। यस प्रकारका उपकरणले वित्तीय क्षेत्रमा विभिन्न प्रकारका जोखिमहरू सिर्जना गर्दछन्। यी उपकरणमा अपलेखन गर्न सकिने विशेषता कायम गरी जारी भएमा बैंक वा वित्तीय संस्थाले अधिक जोखिम लिन सक्छन्। फाइदा हुँदा तोकिएको लाभांश मात्र दिनुपर्ने तर नोक्सानी हुँदा नोक्सानी प्रशोचन गरिदिने भएकाले वित्तीय क्षेत्रमा यस प्रकारको उपकरणले नैतिक सङ्कटको अवस्था सिर्जना गर्दछ।

बासेल-३ लागु हुनुपूर्व बैंक तथा वित्तीय संस्थाहरू समस्याग्रस्त भएमा ती संस्थाहरूको खारेजी गर्दा 'वाटरफल सिद्धान्त' अनुरूप प्राथमिकता निर्धारण गर्ने गरिएको थियो। यस सिद्धान्तअन्तर्गत यदि बैंक तथा वित्तीय संस्थाहरू टाट पल्टिएमा सर्वप्रथम साधारण सेयरधनीले नोक्सानी वहन गर्नुपर्ने र त्यसपछि क्रमशः ऋणपत्रधनी, साहु, सुरक्षण नगरिएका निक्षेपकर्ताले नोक्सानी वहन गर्नुपर्ने हुन्छ। तर अतिरिक्त पुँजीका उपकरणहरूमा भने यस्तो सिद्धान्त लागु हुँदैन। यदि बैंक तथा वित्तीय संस्थाको साधारण पुँजी अनुपात ट्रिगर विन्दुभन्दा कम भएमा यस प्रकारका उपकरणहरू अपलेखन गर्ने गरिन्छ। तसर्थ, साधारण सेयरले भन्दा पहिले यस प्रकारका उपकरणले नोक्सानी प्रशोचन गर्ने भएकाले बढी जोखिमपूर्ण हुन्छ। उदाहरणका लागि युरोपको प्रसिद्ध बैंक क्रेडिट स्विस्ले अन्तर्राष्ट्रिय बजारमा अतिरिक्त प्राथमिक पुँजीको उपकरण जारी गरेको थियो। सो संस्था धराशायी भएसँगै १७ अर्ब अमेरिकी डलरबराबरको अतिरिक्त प्राथमिक पुँजीको उपकरण अपलेखन गरी त्यसको मूल्य शून्य बनाइएको थियो भने साधारण सेयर २२ कित्ताबराबर १ कित्ता कायम गरी युबीस बैंकसँग मर्ज गरिएको थियो। क्रेडिट स्विस्को अतिरिक्त प्राथमिक पुँजीको उपकरणका लगानीकर्ताहरूले

सम्पूर्ण रकम गुमाउनुपर्‍यो भने त्यस बैंकका साधारण सेयरधनीले सम्पूर्ण रकम गुमाउनुपरेन । तसर्थ, अतिरिक्त प्राथमिक पुँजीका उपकरणहरूको विशेषता अग्राधिकार सेयर वा ऋणपत्रको सैद्धान्तिक विशेषताभन्दा फरक हुन्छ । कतिपय लगानीकर्तामा बासेल-३ मा समावेश गरिएको उक्त उपकरणका विशेषताका सम्बन्धमा पूर्ण ज्ञान नहुने र सैद्धान्तिक ज्ञानको आधार मात्र पर्याप्त जोखिम विश्लेषण नगरी लगानी गर्ने गरेको पाइन्छ ।

लगानीकर्ताको हित संरक्षण सम्बन्धमा बम्बई उच्च अदालतको सन् २०२३ जनवरी २० को फैसलालाई महत्त्वपूर्ण नजिरको रूपमा लिन सकिन्छ । सन् २०२० मा भारतीय एस बैंक लिमिटेड पुँजी पर्याप्तता र सम्पत्तिको गुणस्तर कमजोर हुँदा समस्याग्रस्त भएको थियो । सोही कारण बैंकको पुनर्संरचनाअन्तर्गत उक्त बैंकले ८४.१५ अर्ब भारतीय रुपैयाँबराबरको अतिरिक्त प्राथमिक पुँजीको उपकरणलाई अपलेखन गर्ने निर्णय गरेको थियो । त्यसको विरोधमा लगानीकर्ताले बम्बई उच्च अदालतमा मुद्दा दायर गरेको र बम्बई उच्च अदालतले लगानीकर्ताको पक्षमा फैसला गरेको थियो । यस निर्णयका अन्य प्रविधिक पक्षसमेत रहेका थिए, जस्तै: प्रस्तावपत्रमा उल्लिखित पारीपासु तथा पुनर्संरचना योजना उल्लङ्घन भएको आदि । यद्यपि साधारण सेयरलाई अपलेखन नगरी अतिरिक्त प्राथमिक पुँजीको उपकरणलाई अपलेखन गर्दा तत्कालीन नियामकीय प्रावधान उल्लङ्घन भएको निष्कर्षसहित बम्बई उच्च अदालतले लगानीकर्ताको पक्षमा फैसला गरेको थियो । बम्बई उच्च अदालतको उक्त निर्णय विरुद्ध भारतीय रिजर्व बैंक र भारत सरकारले भारतको सर्वोच्च अदालतमा मुद्दा दायर गरेका छन् भने निर्णय आउन बाँकी छ ।

विशेष गरी वित्तीय साक्षरता कम भएका र पर्याप्त वित्तीय विश्लेषण गर्न नसक्ने लगानीकर्ताले यस प्रकारको उपकरण खरिद गर्ने र अपलेखन हुँदा कानुनी प्रक्रिया अगाडि बढाउने प्रवृत्ति बढ्दै गएमा बासेल-३ को परिकल्पनाअनुरूप उक्त उपकरणले नोक्सानी प्रशोचन गर्न नसक्ने अवस्था सिर्जना हुन सक्छ । अतिरिक्त प्राथमिक पुँजीको उपकरण अपलेखन गर्दा लगानीकर्ताबाट विरोध हुने भएकाले नियामकहरूले ट्रिगर विन्दुपश्चात्

त्यसप्रकारका उपकरणहरूलाई साधारण सेयरमा परिणत गर्ने प्रचलनसमेत रहेको छ । उदाहरणका लागि युरोपको युबीएस बैंकले मे २०२४ मा मात्र पाँच अर्ब अमेरिकी डलरबराबरको अतिरिक्त प्राथमिक पुँजीको उपकरणको सर्तमा संशोधन गरी त्यसलाई ट्रिगर विन्दुपश्चात् अपलेखन नभई साधारण सेयरमा परिणत गरिने गरी सर्त थपिएको थियो । यद्यपि यस्तो नीति मुलुकको कानून तथा नियामकीय प्रावधानअन्तर्गत हुनुपर्दछ । उदाहरणका लागि नेपालको सन्दर्भमा बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, २०७३ को दफा ९ को उपदफा (४) मा बैंक तथा वित्तीय संस्थाको कुल चुक्ता पुँजीमा संस्थापक सेयरधनीको हिस्सा ५१ प्रतिशतभन्दा कम हुन नपाइने व्यवस्था छ । यदि अतिरिक्त प्राथमिक पुँजीको उपकरणलाई साधारण सेयरमा रूपान्तरण गर्दा संस्थापक सेयर ५१ प्रतिशतभन्दा कम नहुनेगरी रूपान्तरण गर्नुपर्दछ । तसर्थ, राष्ट्र बैंकले अविमोच्य असञ्चिति अग्राधिकार सेयर संस्थापक समूहको साधारण सेयरमा मात्र परिणत हुनसक्ने निर्देशन जारी गरेको छ ।

अतिरिक्त प्राथमिक पुँजीका उपकरणहरूको सम्भावना Oster (2020) ले सन् २००२ देखि सन् २०१८ सम्ममा अविमोच्य असञ्चिति ऋणपत्रका बारेमा प्रकाशित लेखहरूको अध्ययन गरी त्यसले बैंक वा वित्तीय संस्थाको कर्जा जोखिमलगायत समग्र वित्तीय सूचकाङ्कमा पारेको प्रभावको मूल्याङ्कन गरेका छन् । अविमोच्य सञ्चिति ऋणपत्रको प्रयोगसँगै चीनमा बाणिज्य बैंकहरूको कर्जा जोखिम घटेको पाइएको छ । यसै गरी, साधारण सेयरमा परिणत हुने उपकरणभन्दा अपलेखन हुने उपकरणको प्रयोगबाट कर्जा जोखिम घटेको पाइएको छ । केही अध्ययनअनुसार अतिरिक्त प्राथमिक पुँजीका उपकरणले समग्रमा बैंक वा वित्तीय संस्थाको फर्मको भ्यालु बढेको पाइएको छ भने केही अध्ययनअनुसार यस प्रकारका उपकरण जारी भएपश्चात् मुनाफा कम भई समग्र फर्मको भ्यालु कम हुने देखिएको छ । यद्यपि समग्रमा यस प्रकारको उपकरणले बैंक समस्याग्रस्त हुने जोखिम भने कम हुने अध्ययनहरूले देखाएका छन् ।

अतिरिक्त प्राथमिक पुँजीको उपकरणमा अत्यधिक जोखिम भए तापनि बासेल-३ सँगै यसको प्रयोग बढ्दै

गएको छ । भारतमा हाल १० खर्ब भारतीय रुपैयाँभन्दा बढीको यस प्रकारका उपकरणहरू बैंक तथा वित्तीय संस्थाले जारी गरिसकेका छन् । लगानीकर्ताको पक्षबाट यसप्रकारका उपकरणहरू बढी जोखिमपूर्ण देखिए तापनि बैंक तथा वित्तीय संस्थाको साधारण पुँजीको क्षयीकरण रोक्न यसको उपयोगिता महत्त्वपूर्ण हुनसक्छ । बासेल-३ को परिकल्पनाअनुरूप यस्ता उपकरणले नोक्सानी प्रशोचन गर्न सकेमा सर्वसाधारण जनताको करको पैसाबाट समस्याग्रस्त वित्तीय संस्थाहरूको उद्धार गर्नुपर्ने अवस्था अन्त्य हुनेछ । साथै यस्ता उपकरणहरू मुख्यतया संस्थागत लगानीकर्तालाई मात्र विक्री गरिने भएकाले लगानीकर्ताले लाभ र जोखिमको पर्याप्त विश्लेषण गरेर मात्र लगानी गर्नु भन्ने अनुमान गरिएको हुन्छ । यस प्रकारका उपकरणको ब्याजदर/लाभांशदर अन्य ऋणपत्र तथा अन्य उपकरणको भन्दा बढी हुने र वित्तीय रूपमा सबल बैंक तथा वित्तीय संस्थाले जारी गर्ने भएकाले पनि ब्याजदर न्यून भएको समयमा लगानीकर्तालाई उपयुक्त लगानीको विकल्प हुनसक्छ । साथै, नेपालजस्तो एउटै प्रकृतिको पुँजीको उपकरण मात्र खरिदविक्री हुने बजारमा नयाँ उपकरणको प्रवेशले पुँजी बजारको विविधीकरणमा समेत सहयोग पुग्छ ।

नेपाल राष्ट्र बैंकबाट जारी निर्देशन

नेपाल राष्ट्र बैंकबाट मिति २०८१/०३/१२ गते जारी निर्देशनमा तोकिएको सर्तको अधीनमा रही अतिरिक्त प्राथमिक पुँजीको एउटा उपकरण अविमोच्य असञ्चिति अग्राधिकार सेयर जारी गर्न स्वीकृति प्रदान गर्नसक्ने व्यवस्था गरिएको छ । सो निर्देशनमा अविमोच्य असञ्चिति अग्राधिकार सेयर तोकिएको ट्रिगर विन्दुपश्चात् अपलेखन नभई संस्थापक समूहको साधारण सेयरमा मात्र परिणत हुने व्यवस्था गरिएको छ । यसै गरी, उक्त सेयर जारी गरेपश्चात् बैंक तथा वित्तीय संस्थाले कल गर्नसक्ने व्यवस्था समावेश नगरिएका कारण हालको व्यवस्थाअनुरूप यस प्रकारको उपकरण कल गरेर फिर्ता लिन पाउने छैनन् ।

यस्तो उपकरणको जोखिम बढी हुन सक्ने र नोक्सानी प्रशोचन गर्ने विशेषता अग्राधिकार सेयरको सैद्धान्तिक पक्षभन्दा फरक रहेकाले सर्वसाधारण लगानीकर्तामा

वित्तीय साक्षरता र वित्तीय विश्लेषण गर्ने क्षमताको अभाव हुने भएकाले यस प्रकारका सेयर संस्थागत लगानीकर्ताले मात्र धारण गर्ने सुनिश्चित गर्नुपर्ने निर्देशनमार्फत व्यवस्था गरिएको छ । यसै गरी, संस्थागत लगानीकर्ता पनि यस प्रकारको उपकरणको सबल र दुर्बल पक्षको विश्लेषण गरी आफ्नो जोखिम बहन गर्नसक्ने क्षमताका आधारमा मात्र लगानी गर्न उचित हुने भएकाले बैंक तथा वित्तीय संस्थाले जोखिमबारे संस्थागत लगानीकर्तालाई प्रष्ट पार्नुपर्ने र त्यस प्रकारको जोखिम बुझ्नेको सम्बन्धित लगानीकर्ताबाट लिखित रूपमा सहमति लिनुपर्ने व्यवस्था गरिएको छ ।

निष्कर्ष

नियमकलाई बैंक तथा वित्तीय संस्था नियमन गर्दा दुई प्रकारको जोखिम हुने गर्दछ । सावधानीबाट आउने जोखिम (Type I error) र धैर्यताका कारण आउने (Type II error) जोखिम । एकातर्फ सावधानीको कारणले नियामकहरू बैंक वा वित्तीय संस्थामा सङ्कट आउनुपूर्व नै सक्रिय भई कसिलो नीति अवलम्बन गर्दछन्, जसका कारण बैंकहरू भन्नु समस्यामा पर्न सक्छन् । अर्कोतर्फ नियामकले धैर्यता देखाउँदा बैंक गहिरो सङ्कटमा पर्ने र यसले प्रणालीगत रूपमा नै जोखिम सिर्जना गर्न सक्छ । सावधानीको कारणले सक्रिय भई अनुपयुक्त कदम चाल्नु वा धैर्यताका कारण नियामकीय निर्णयका लागि समय खर्चनुको सट्टा बैंक तथा वित्तीय संस्थाको नियमन स्वचालित प्रणालीबाट पनि गरिनु उपयुक्त हुनसक्छ । कतिपय समयमा बैंकहरू सङ्कटमा पर्दा नाइटीएन अनिश्चितता (Knightian Uncertainty) समेत देखापर्दछ र नियामकले उपयुक्त निर्णय लिन सक्दैनन् । त्यस्तो अवस्थामा नोक्सानी प्रशोचनका लागि अतिरिक्त प्राथमिक पुँजीको उपकरणको प्रयोग प्रभावकारी हुन सक्छन् । नियामक निकायहरूले बैंकको स्थायित्व सँगसँगै लगानीकर्ताको हित संरक्षण गर्नुपर्ने भएकाले सो समेतलाई मध्यनजर गरी नीति तथा निर्देशन तर्जुमा गर्नुपर्दछ । सामान्यतया पूर्ण प्रतिस्पर्धी बजारमा कुनै पनि लगानीको उपकरण छनोट गर्न लगानीकर्ता स्वतन्त्र हुन्छन् । लगानीकर्ताले लाभ तथा सोमा रहेको जोखिमको विश्लेषण गरेर आफ्नो जोखिम बहन गर्नसक्ने क्षमताको मूल्याङ्कन गरेर उपयुक्त लगानीको उपकरण छनोट गर्दछन् । यद्यपि

वित्तीय साक्षरता कम भएका तथा पर्याप्त पारदर्शिताको अभाव रहने साथै संस्थागत सुशासन कमजोर हुने बजारमा भन्ने नियमनकारी निकायले समग्र लगानीकर्ताको हित संरक्षण गर्दै बासेल-३ को मर्मअनुरूप अतिरिक्त प्राथमिक पुँजीको उपकरणले पर्याप्त नोक्सानी प्रशोधन गर्न सक्ने यकिन गर्नेगरी आवश्यक नीति निर्देशन तर्जुमा गरी यस प्रकारको पुँजीको उपकरण जारी गर्न स्वीकृति दिने गरिएको छ । तसर्थ, वित्तीय सङ्कटको समयमा बैंक तथा वित्तीय संस्थालाई सर्वसाधारणको करको पैसाबाट उद्धार गर्न नपर्ने र लगानीकर्ताहरू पनि आफ्नो जोखिम बहन गर्नसक्ने क्षमताको आधारमा मात्र लगानी गर्ने भएकाले समग्र वित्तीय स्थायित्व हासिल गर्नमा अतिरिक्त प्राथमिक पुँजीका उपकरणहरू महत्त्वपूर्ण हुन सक्छन् ।

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विनिमय दर: अर्थ, प्रकार र नेपालले अवलम्बन गरेको विनिमय दर पद्धति

✍ अर्जुनबहादुर धामी*

पृष्ठभूमि

विश्वव्यापीकरणको प्रभावले आजको संसारलाई एउटा सानो गाउँ (Global Village) मा रूपान्तरण गरेको छ। कुनै पनि देश पूर्ण रूपमा आत्मनिर्भर नभई परस्पर निर्भर छन्। हरेक राष्ट्रले आवश्यक वस्तु तथा सेवाहरू आयात गर्ने गर्छ भने आफूले बढी उत्पादन गरेका वस्तु तथा सेवाहरू अन्य देशहरूमा निर्यात गर्छ। यसरी, अन्तर्राष्ट्रिय आर्थिक कारोबारले राष्ट्रहरूलाई परस्पर जोडेको छ।

अन्तर्राष्ट्रिय व्यापारमा विदेशी मुद्राको भूमिका अत्यन्तै महत्त्वपूर्ण हुन्छ। स्वदेशी मुद्रा आफ्नै देशभित्र मात्र मान्य भए तापनि विश्व बजारमा कारोबार गर्न अन्तर्राष्ट्रिय मुद्राको आवश्यकता पर्दछ। व्यापारिक क्रियाकलापलाई सहज बनाउन विदेशी मुद्रा अपरिहार्य हुन्छ, जसले विनिमय प्रणालीलाई प्रभावकारी बनाउँछ।

त्यसैगरी, विश्वव्यापीकरणले रोजगारी, उच्च शिक्षा, श्रम, व्यवसाय तथा पर्यटनका क्षेत्रमा नयाँ अवसरहरू प्रदान गरेको छ। मानिसहरूले सजिलै विभिन्न देशहरूमा यात्रा गर्न सक्छन्, तर त्यसका लागि सम्बन्धित देशको मुद्रा आवश्यक हुन्छ। अन्य मुलुकबाट नेपाल भ्रमण गर्न आउने पर्यटकहरूले पनि नेपाली मुद्रा प्रयोग गर्नुपर्ने भएकाले उनीहरूले आफ्नो देशको मुद्रा सट्टी गर्नुपर्छ। यसरी, एक देशको मुद्रा अर्को देशको मुद्रासँग विनिमय गरिनु अपरिहार्य हुन्छ, जसकारण विनिमय दरको भूमिका भन् महत्त्वपूर्ण बन्छ।

के हो त विनिमय दर ?

एउटा देशको मुद्रालाई अर्को देशको मुद्रामा परिवर्तन गर्न लाग्ने दरलाई विनिमय दर भनिन्छ। विशेष रूपमा, विदेशी विनिमय दर भन्नाले एउटा देशको मुद्रा अर्को देशको मुद्रामा साटिने अनुपातलाई जनाउँछ। विनिमय दरले एक

देशको मुद्राले अर्को देशको मुद्राको एक एकाइ किन कति एकाई आवश्यक पर्छ भन्ने देखाउँछ। उदाहरणका लागि, यदि १ अमेरिकी डलरको विनिमय दर १३५ नेपाली रुपैयाँ छ भने, यसको अर्थ १ अमेरिकी डलर खरिद गर्न १३५ नेपाली रुपैयाँ आवश्यक पर्छ।

विनिमय दरले विश्वव्यापी अर्थतन्त्रमा महत्त्वपूर्ण प्रभाव पार्छ। यसले अन्तर्राष्ट्रिय व्यापार, लगानी, पर्यटन, तथा आर्थिक स्थायित्वमा महत्त्वपूर्ण भूमिका खेल्छ। मुद्रा विनिमय दरको उतारचढावले कुनै पनि देशको आर्थिक गतिशीलता, उत्पादन लागत, महँगी, तथा वैदेशिक व्यापारलाई प्रत्यक्ष रूपमा प्रभावित गर्छ। यदि विनिमय दर अस्थिर भयो भने निर्यात प्रतिस्पर्धात्मक क्षमतामा गिरावट आउन सक्छ र देशको बाह्य क्षेत्र असन्तुलित हुन सक्छ। त्यसैले, प्रत्येक देशले आफ्नो आवश्यकता अनुरूप उपयुक्त विनिमय दर प्रणाली अपनाउने गरेका छन्। विनिमय दरको निर्धारण र व्यवस्थापन केन्द्रीय बैंकको जिम्मेवारीमा रहन्छ। उचित विनिमय दर कायम राख्नाले आर्थिक स्थिरता, व्यापार सन्तुलन तथा दीर्घकालीन आर्थिक विकासमा सहयोग पुग्छ।

विनिमय दरका प्रकारहरू

- स्थिर विनिमय दर प्रणाली,
- लचिलो/परिवर्तनशील विनिमय दर प्रणाली,
- व्यवस्थित परिवर्तनशील विनिमय दर प्रणाली,
- भावी विनिमय दर,
- बहु विनिमय दर।

❖ स्थिर विनिमय दर प्रणाली

यस्तो विनिमय दर प्रणाली जसअन्तर्गत दुई देशबीचको विनिमय दरको निर्धारण विदेशी मुद्रा बजारको माग र आपूर्तिद्वारा निर्धारण नभई देशको सरकार वा

* सहायक निर्देशक, नेपाल राष्ट्र बैंक

केन्द्रीय बैंकले निर्धारण गर्दछ, जसलाई स्थिर विनिमय दर प्रणाली भनिन्छ । यस प्रणालीमा एक देशको मुद्राको विनिमय दर अन्य कुनै देशको मुद्रासँग स्थिर राखिन्छ ।

उदाहरणको लागि नेपालको भारतीय मुद्रासँग गरिएको विनिमयदरलाई स्थिर विनिमय दरका रूपमा लिन सकिन्छ । जसमा भारतीय मुद्रा रु. १०० बराबर नेपाली रुपैयाँ रु.१६० कायम गरिएको छ ।

यो विनिमय दरको निर्धारण गर्दा सरकार वा केन्द्रीय बैंकले निम्न कुराहरूको विश्लेषण गरी निर्धारण गर्दछ:

- अर्थतन्त्रको उत्पादन क्षमता,
- अत्यधिक व्यापार निर्भरता,
- भुक्तान सन्तुलनको अवस्था,
- वैदेशिक व्यापारको अवस्था र प्रवृत्ति,
- विदेशी विनिमय सञ्चिति,
- भौगोलिक सीमा ।

यसरी निर्धारण गरिएको विनिमय दरलाई स्थिर दरमा कायम राख्ने जिम्मेवारी केन्द्रीय बैंकको हुन्छ । तसर्थ, केन्द्रीय बैंकले यो विनिमय दर कायम राख्नको लागि बजारमा हस्तक्षेप गरिरहेको हुन्छ । यदि बजारमा विदेशी मुद्राको अभाव छ भने केन्द्रीय बैंकले विनिमय दर स्थिर राख्नको लागि विदेशी मुद्रा आपूर्ति गर्दछ भने यदि बजारमा विदेशी मुद्राको मात्रा धेरै छ भने केन्द्रीय बैंकले खरिद वा प्रशोचन गर्दछ । त्यसकारण स्थिर विनिमय दर कायम गर्नका लागि केन्द्रीय बैंक सक्रिय रूपमा विदेशी विनिमय बजारमा संलग्न हुन्छ ।

■ स्थिर विनिमय दरका फाइदाहरू

- विनिमय दरमा हुने अनिश्चिततालाई हटाउँछ,
- अनावश्यक रूपमा हुने उच्च Speculative hording लाई निरुत्साहित गर्दछ,
- विदेशी मुद्रा बजारमा हुने अस्वस्थ प्रतिस्पर्धालाई निरुत्साहित गर्दछ,
- Currency Crisis को अवस्थाबाट जोगिन्छ,
- वैदेशिक लगानी र व्यापारलाई प्रोत्साहन गर्दछ,
- मुद्रास्फीति नियन्त्रण गर्न सहयोग पुग्दछ,
- सानो अर्थतन्त्रको लागि उपयुक्त हुने गर्दछ,
- व्यापारलाई सहज बनाउँछ र मूल्यको लागत अनुमान गर्न सहज हुन्छ,

- खुला सीमाबाट हुने समस्या न्यूनीकरण हुन्छ,
- स्वदेशी मुद्राप्रतिको विश्वास बढाउँछ ।

■ स्थिर विनिमय दरका बेफाइदाहरू

- विनिमय दर निर्धारणमा स्वतन्त्रता प्रदान गर्दैन,
- केन्द्रीय बैंकको कार्यबोझमा वृद्धि गर्दछ,
- मौद्रिक नीतिको स्वतन्त्र कार्यान्वयनमा असहज हुन्छ,
- केन्द्रीय बैंकले Foreign Currency Reserve गरिराख्नुपर्ने हुन्छ,
- विदेशी मुद्रा बजारमा निजी क्षेत्रको संलग्नतालाई निरुत्साहित गर्दछ,
- स्थिर विनिमय दर कायम गरेको देशमा भएको मुद्रास्फीति समेत देशमा आउन सक्ने हुन्छ,
- विश्व बजारमा विनिमय दरमा भएको परिवर्तनबाट समेत अर्थतन्त्रले लाभ लिन नसक्ने हुन्छ ।

❖ लचिलो/परिवर्तनशील विनिमय दर प्रणाली (Flexible or Floating Exchange Rate System)

यो दर प्रणाली अन्तर्गत विनिमय दरको निर्धारण बजार शक्तिहरू: विदेशी विनिमयको बजार माग र आपूर्तिबीचको अन्तर्क्रियाद्वारा निर्धारण हुन्छ । यो दर निर्धारणमा सरकार वा मौद्रिक अधिकारीको विदेशी विनिमय बजारमा कुनै पनि किसिमको हस्तक्षेप वा भूमिका हुँदैन । यो दर बजार संयन्त्रद्वारा निर्धारण हुन्छ ।

सन्तुलित विनिमयदर त्यो विन्दुमा निर्धारण हुन्छ, जहाँ विदेशी मुद्राको बजार माग र आपूर्ति बराबर हुन्छ । यदि बजारमा विदेशी मुद्राको माग आपूर्तिभन्दा बढी छ भने विदेशी मुद्राको विनिमय दर स्वदेशी मुद्राको दाँजोमा बढ्छ । यस्तै यदि विदेशी मुद्राको मागभन्दा आपूर्ति बढी भएमा विनिमय दरबाट स्वदेशी मुद्राको दाँजोमा घट्छ ।

i.e. If $D_{\text{Forex}} > S_{\text{Forex}} = \text{Appreciate}$

if $D_{\text{Forex}} < S_{\text{Forex}} = \text{Depreciate}$

■ परिवर्तनशील विनिमय दर प्रणालीका फाइदाहरू

- विनिमय दर निर्धारणमा बजारलाई स्वतन्त्रता,
- केन्द्रीय बैंकको कार्यबोझ घटाउँछ,

- मौद्रिक नीतिको स्वायत्त रूपमा कार्यान्वयन गर्न सहयोग,
- केन्द्रीय बैंकले Foreign Currency Reserve गरिराख्नुपर्ने,
- Devaluation and Revaluation को समस्या हटाउँछ,
- भुक्तानी सन्तुलनमा Automatic adjustment हुन्छ,
- विदेशी मुद्रा बजारमा निजी क्षेत्रको संलग्नता प्रोत्साहन दिन्छ,
- विश्व बजारमा विनिमय दरमा भएको परिवर्तनबाट समेत लाभ लिन सकिने ।

■ परिवर्तनशील विनिमय दर प्रणालीका बेफाइदाहरू

- विनिमय दरमा हुने अनिश्चिततामा वृद्धि,
- उच्च Speculative hoarding लाई बढावा,
- विदेशी मुद्रा बजारमा अस्वस्थ प्रतिस्पर्धा,
- Currency Crisis को अधिक सम्भावना,
- वैदेशिक लगानी र व्यापारलाई निरुत्साहित,
- नेपालजस्तो एउटै देशसँग व्यापार निर्भरता भएको देशमा अनुपयोगी,
- विश्व बजारको विनिमयदरले वाह्य Shocks को सम्भावना,
- सानो अर्थतन्त्रको लागि उपयुक्त छैन ।

स्थिर र परिवर्तनशील विनिमयदर प्रणालीबीचको भिन्नता

| फरकका आधार | स्थिर विनिमयदर प्रणाली | परिवर्तनशील विनिमय दर प्रणाली |
|--------------------------------------|---|---|
| निर्धारण गर्ने (Determined by) | यो दरको निर्धारण सरकार वा केन्द्रीय बैंकले गर्दछ । | यो दर बजार शक्ति एवम् विदेशी मुद्राको माग तथा आपूर्तिद्वारा निर्धारण गरिन्छ । |
| Change in Currency Price | Devaluation and Revaluation | Depreciation and Appreciation |
| मुद्रा सञ्चिति (Currency Reserve) | जुन देशसँग स्थिर विनिमय दर कायम गरिएको छ त्यो देशको मुद्रा सञ्चिति गर्न आवश्यक हुन्छ । | विदेशी मुद्राको सञ्चिति गर्न आवश्यक रहँदैन । |
| मुद्रा संकट | Currency Crisis को अवस्था आउनबाट जोगिन्छ । | Currency Crisis हुने सम्भावना अधिक रहन्छ । |
| मौद्रिक नीतिको स्वायत्ता | मौद्रिक नीतिको स्वायत्तामा कमी आउँदछ । | मौद्रिक नीतिको स्वायत्ता कायम हुन्छ । |
| व्यापार निर्भरता | जुन देशसँग व्यापार परनिर्भरता अधिक हुन्छ यो दर प्रणाली उपयुक्त मानिन्छ । | यो दर प्रणालीमा व्यापार निर्भरता हुनु जरुरी छैन । |
| केन्द्रीय बैंकको जिम्मेवारी | स्थिर दर कायम गर्न बजार हस्तक्षेप गर्दा मौद्रिक दायित्व वृद्धि हुने वा केन्द्रीय बैंकको कार्यबोझ बढ्छ । | केन्द्रीय बैंकको दायित्वमा कमी हुन्छ । केन्द्रीय बैंकको कार्यबोझ घटाउँछ । |

❖ व्यवस्थित परिवर्तनशील विनिमय दर प्रणाली

यो विनिमय दर स्थिर विनिमय दर र परिवर्तनशील विनिमय दर प्रणालीको मिश्रित रूप हो । स्थिर विनिमय दर र परिवर्तनशील विनिमय दर प्रणालीका आ-आफ्नै गुण र अवगुणहरू छन् । यदि पूर्ण रूपमा परिवर्तनशील विनिमय दर प्रणाली भएमा विनिमय दर अनिश्चितताको उच्च जोखिम हुन्छ भने स्थिर विनिमय दर प्रणाली अन्तर्गत केन्द्रीय बैंकको कार्यबोझ बढाउँछ र स्वतन्त्र मौद्रिक नीति कार्यान्वयन गर्न असमर्थ हुन्छ । यस्ता समस्याहरूलाई सम्बोधन गर्नका लागि सामान्यतया अर्थव्यवस्थामा Managed Flexible exchange rate system अवलम्बन गरिन्छ ।

यो विनिमय दर प्रणालीमा, विनिमय दर बजारको माग र आपूर्तिको आधारमा लचिलो हुन्छ, तर केन्द्रीय बैंक वा सरकारले समय समयमा हस्तक्षेप गरेर विनिमय दरलाई नियन्त्रण गर्ने कोशिश गर्दछ । जसअन्तर्गत केन्द्रीय बैंकले विनिमय दरको Lower Limit र Upper Limit निर्धारण गर्दछ र विनिमय दर तोकिएको सीमाभित्र परिवर्तनशील हुन्छ । तर यदि विनिमय दर सीमाभन्दा बढी भयो भने केन्द्रीय बैंकले मुद्रा बजारमा हस्तक्षेप गर्दछ । यस विनिमय दर प्रणालीलाई Dirty Float पनि भनिन्छ ।

■ फाइदाहरू

- विनिमय दरमा हुने अस्थिरता, अनिश्चितता र जोखिम हटाउन मद्दत गर्दछ,
- विनिमय दरमा हुने स्थिरताले वैदेशिक लगानी र व्यापारमा सहजता प्रदान गर्दछ,
- विनिमय दरमा अत्यधिक उतारचढाव नहुने हुनाले वैदेशिक ऋणको बोझलाई कम गर्न मद्दत गर्दछ,
- विनिमय दरको समायोजनले आयातित वस्तुहरूको मूल्यलाई प्रभावित गर्न सक्छ । यदि मुद्राको मूल्य कमजोर भएको छ भने केन्द्रीय बैंकले नीतिहरू बदलेर मुद्रास्फीति दबाव कम गर्न सक्छ,

- विनिमय दरको समायोजनले व्यापार घाटा सुधार गर्न मद्दत गर्दछ,
- मुद्राको अत्यधिक अवमूल्यन हुनबाट जोगाउँछ,
- उच्च Speculative hoarding लाई नियन्त्रण गर्दछ ।

■ बेफाइदाहरू

- केन्द्रीय बैंकको कार्यबोझ बढाउँछ,
- विदेशी विनिमय सञ्चिति गरिरहनुपर्ने हुन्छ,
- केन्द्रीय बैंकमा अत्याधिक निर्भरता बढाउँछ, विनिमय दरलाई बारम्बार हस्तक्षेप गरिरहनु पर्ने हुन्छ ।
- विदेशी मुद्रा बजारमा निजी क्षेत्रको संलग्नतालाई निरुत्साहित गर्दछ,
- विनिमय दर निर्धारणमा स्वतन्त्रता प्रदान गर्दैन ।

❖ भावी (Forward) विनिमय दर

यदि मुद्राको विनिमय दर भविष्यको लेनदेनको लागि निर्धारण गरिने विनिमय दर प्रणालीलाई भावी विनिमय दर भनिन्छ । यसमा भविष्यको कुनै निश्चित मितिमा विदेशी मुद्राको खरिद वा बिक्री गर्नका लागि पहिले नै विनिमय दर तय गरिन्छ ।

यसमा दुई पक्ष (बैंक र व्यवसायी) बीच भविष्यको निश्चित समयमा विनिमय गर्न सम्झौता हुन्छ, जसले विनिमय दरमा हुने अस्थिरताबाट बच्न मद्दत गर्दछ ।

उदाहरणका लागि:

मानौं, अहिले १ USD = १३५ NPR छ । एउटा कम्पनीले ३ महिना पछि १ लाख अमेरिकी डलर तिर्नु छ । कम्पनीले अहिले नै बैंकसंग ३ महिनाका लागि भावी सम्झौता गर्दछ । बैंकले ३ महिनापछिको दर १ USD = १३५ NPR तय गर्छ । ३ महिनापछि, यदि बजार दर १४० भए पनि, कम्पनीले १३५ को दरमै विनिमय गर्न सक्छ । यसरी, कम्पनी भविष्यको अनिश्चितताको जोखिमबाट बच्न सक्छ ।

❖ बहु विनिमय दर

कुनै पनि देशले आफ्नो मुद्राको विनिमय दर फरक फरक निर्धारण गर्ने प्रणालीलाई बहु विनिमय दर भनिन्छ ।

यसमा सरकार वा केन्द्रीय बैंकले फरक फरक उद्देश्यका लागि फरक विनिमय दरहरू प्रयोग गर्दछ। यसमा एक देशले विभिन्न प्रकारका आर्थिक गतिविधिहरूका लागि छुट्टै विनिमय दरहरू निर्धारण गर्न सक्छ।

विनिमय दर प्रभावित गर्ने तत्त्वहरू:

नेपालमा विनिमय दर प्रभावित हुने विभिन्न तत्त्वहरू छन् जसले नेपाली रुपियाँ (NPR) को मूल्यलाई अन्य मुद्रासँग निर्धारण गर्छ। यी तत्त्वहरूमा देशको आन्तरिक र बाह्य आर्थिक अवस्था, सरकारका नीतिहरू, र विश्वव्यापी घटनाहरू पर्छन्। नेपालमा विनिमय दरलाई प्रभाव पार्ने प्रमुख तत्त्वहरू निम्न छन्:

१. आपूर्ति र माग

नेपालमा मुद्राको माग र आपूर्तिमा हुने उतार-चढावले विनिमय दरलाई प्रभावित गर्छ। जब नेपाली उत्पादनको माग विदेशमा बढी हुन्छ भने, त्यहाँ नेपाली रुपियाँको माग बढ्छ र मुद्रा बलियो बन्न सक्छ।

२. व्यापार सन्तुलन

नेपालको व्यापार घाटा (जब निर्यातभन्दा आयात बढी हुन्छ) ले विनिमय दरमा प्रत्यक्ष असर पार्छ। नेपाल आयातमा निर्भर रहँदा विदेशी मुद्राको माग बढ्छ जसले नेपाली रुपियाँको मूल्य घटाउन सक्छ। यदि निर्यात वृद्धि हुन्छ भने रुपियाँ बलियो हुन सक्छ।

३. विदेशी रेमिटेन्स

नेपालमा विदेशी रेमिटेन्सको ठूलो योगदान छ। लाखौं नेपाली श्रमिकहरूले विदेशबाट पैसा पठाउँछन्, जसले नेपालमा विदेशी मुद्रा आपूर्ति बढाउँछ र नेपाली रुपियाँको मूल्यलाई स्थिर राख्न मद्दत गर्छ।

४. मुद्रास्फीति

नेपालमा उच्च मुद्रास्फीति दर भएको खण्डमा नेपाली रुपियाँको मूल्य घट्न सक्छ, किनकि उच्च मुद्रास्फीतिले मुद्रा सस्तो बनाउँछ। अन्य देशहरूको तुलनामा नेपालमा मुद्रास्फीति बढ्नाले निर्यातलाई महँगो बनाउँछ, जसले मुद्रा कमजोर गर्न सक्छ।

५. ब्याजदर

ब्याजदरले विदेशी लगानीको प्रवाहलाई प्रभाव पार्छ। उच्च ब्याजदरले विदेशी लगानी आकर्षित गर्छ, जसले

नेपाली रुपियाँ बलियो बनाउन सक्छ। यद्यपि, ब्याजदर घटाउँदा मुद्रा कमजोर हुन सक्छ।

६. सरकारी नीतिहरू र राजनीतिक स्थिरता

राजनीतिक अस्थिरता र अनिश्चितताबाट विदेशी लगानीकर्ता डराउँछ, जसले मुद्रा कमजोर बनाउँछ। स्थिर र विश्वसनीय सरकारहरूले विदेशी लगानीको आकर्षण बढाउँछन् र रुपियाँ बलियो बनाउन मद्दत गर्छ।

७. विदेशिक प्रत्यक्ष लगानी

विदेशी प्रत्यक्ष लगानी नेपालको अर्थतन्त्रमा महत्त्वपूर्ण छ। जब विदेशी लगानी नेपालमा प्रवेश गर्छ, त्यसले विदेशी मुद्रा आपूर्ति बढाउँछ र नेपाली रुपियाँको मूल्यमा सुधार गर्न मद्दत गर्छ। यदि FDI घट्छ भने, रुपियाँ कमजोर हुन सक्छ।

८. विदेशी सहायता र ऋण

नेपाललाई धेरै विदेशी सहायता र ऋण प्राप्त छ भने यसले विदेशी मुद्रा प्रवाहलाई बढाउँछ र रुपियाँलाई स्थिर राख्न मद्दत पुर्याउँछ। तर, अत्यधिक ऋणले दीर्घकालीन रूपमा मुद्रा कमजोर बनाउन सक्छ।

९. विदेशी मुद्रा सञ्चिति

देशको विदेशी मुद्रा सञ्चितिले पनि विनिमय दरमा प्रभाव पार्छ। एक उच्च मुद्रा सञ्चितिले सरकारलाई मुद्रा सन्तुलन गर्न र विनिमय दरलाई स्थिर राख्न मद्दत गर्छ।

१०. आर्थिक वृद्धिदर

यदि कुनै देशको अर्थतन्त्र स्थिर र द्रुत गतिमा बढिरहेको छ भने, त्यस देशको मुद्रा मजबूत हुन सक्छ। यसको कारण भनेको विदेशी लगानी र व्यापारको वृद्धिले मुद्रा माग बढाउँछ।

यसरी, नेपालमा विनिमय दर विभिन्न आन्तरिक र बाह्य तत्त्वहरूबाट प्रभावित हुन्छ। यी तत्त्वहरू एक अर्कासँग जोडिएका छन् र नेपालको आर्थिक स्थिति र अन्तर्राष्ट्रिय घटनाहरूको आधारमा नेपाली रुपियाँको मूल्यमा उतार-चढाव हुन सक्छ।

नेपालमा विनिमय दर निर्धारण पद्धति:

नेपालले हाल द्वैध विनिमय दर नीति अवलम्बन गरेको छ। नेपाली रुपैयाँ (ने.र.) को भारतीय रुपैयाँ (भा.र.) सँग

स्थिर र परिवर्त्य विदेशी मुद्राहरूसँग खुला बजार विनिमय दर प्रणाली नेपालले अवलम्बन गरेको छ। नेपालमा नेपाली रुपैयाँ र परिवर्त्य मुद्राहरूबीचको विनिमय दर मुख्य रूपमा नेपाल राष्ट्र बैंकद्वारा निर्धारण गरिन्छ। यसको निर्धारणका लागि विभिन्न कारकहरूलाई ध्यान दिइन्छ। विनिमय दर निर्धारणको प्रक्रिया निम्नानुसार छ:

१. भारतीय रुपैयाँसँगको स्थिर विनिमय दर

नेपालमा भारतीय रुपैयाँसँग स्थिर विनिमय दर कायम गरिएको छ। ने.रु. को भा.रु. सँगको स्थिर विनिमय दर प्रणाली २०१७ वैशाख १ गतेदेखि कायम गरिएको थियो। त्यसपछि विभिन्न समयमा सो विनिमय दर ७ पटक अवमूल्यन र अधिमूल्यन भई पछिल्लो पटक बि.स.२०४९ फागुन १ गते भा.रु. सँग ने.रु. को स्थिर विनिमय दर कायम गरिएको हो जसमा १ भारतीय रुपैयाँ (INR) बराबर १.६० नेपाली रुपैयाँ (NPR) निर्धारण गरिएको छ।

२. अन्य परिवर्त्य मुद्रासँगको विनिमय दर

भारतीय रुपैयाँबाहेक अन्य परिवर्त्य मुद्राहरू (जस्तै: अमेरिकी डलर - USD, युरो - EUR, पाउन्ड - GBP, जापानी येन - JPY आदि) सँगको विनिमय दर बजारमा आधारित प्रणाली (Market-based system) अनुसार निर्धारण गरिन्छ। यसमा नेपालले विदेशी मुद्रासँगको विनिमय दर भारतीय रुपैयाँ (INR) को मूल्य परिवर्तन र अमेरिकी डलर (USD) को अन्तर्राष्ट्रिय बजार मूल्य को आधारमा निर्धारण गर्छ। नेपाल राष्ट्र बैंकले दैनिक रूपमा भारतीय रुपैयाँको अमेरिकी डलरसँगको विनिमय दर (USD/INR) हेरेर नेपाली रुपैयाँको विनिमय दर निर्धारण गर्दै आएको छ।

सन् १९९३ मा भारतले बजार विनिमय दर प्रणाली अवलम्बन गरेपछि उत्पन्न स्थितिमा नेपालले वि.सं.२०४९ फागुन १ देखि परिवर्त्य विदेशी मुद्राहरूसँग खुला बजार विनिमय दर प्रणाली अँगालेको हो। यो व्यवस्थाअनुसार वाणिज्य बैंकहरूले माग र आपूर्तिको आधारमा खुला बजार विनिमय दर तोक्दै र आफूले तोकेको दरमा कारोबार गर्दै आएका छन्। यसरी सबै वाणिज्य बैंकहरूले विनिमय दर निर्धारणमा स्वतन्त्र भएपछि तिनीहरूले तोक्ने विनिमय दर पनि फरक फरक हुन सक्ने भए, जसले गर्दा विदेशी विनिमय बजारमा अस्वस्थ प्रतिस्पर्धा हुने सम्भावना

रहन्छ। विदेशी विनिमय बजारमा अस्वस्थ प्रतिस्पर्धा नहोस् र विदेशी विनिमय सम्बन्धमा एकआपसमा जानकारी होस् भन्ने उद्देश्यले तिनीहरूले एउटा संयन्त्र विकास गरेका छन्। जसलाई Foreign Exchange Dealers Association of Nepal (FEDAN) नामाकरण गरिएको छ। FEDAN अन्तर्गतका वाणिज्य बैंकहरू राष्ट्र बैंकले तोकेको विनिमय दरलाई आधार मानेर विनिमय दर खरिद र बिक्रीदर निर्धारण गर्दछन्। राष्ट्र बैंकले निर्धारण गरेको विनिमय दरभन्दा धेरै फरक नहुने गरी FEDAN का सदस्य बैंकहरूले विनिमय दर निर्धारण गर्दछन्। यसरी नेपालको विदेशी विनिमय बजारमा भा.रु. बाहेकका अन्य विदेशी मुद्राहरूको विनिमय दर माग र आपूर्तिको आधारमा निर्धारण हुने गर्दछ।

कस्तो अवस्थामा स्थिर विनिमय दर प्रणाली उपयुक्त हुन्छ ?

साना र खुला अर्थतन्त्र भएका मुलुकका लागि अर्थशास्त्रीय सिद्धान्तले स्थिर विनिमय दर प्रणाली उपयुक्त हुने तर्क राख्दछन्। यस सम्बन्धमा सबैभन्दा बढी प्रचलित र बर्टमण्डेलको 'अप्टिमम करेन्सी एरिया' सिद्धान्तले विनिमय दर पद्धतिलाई मुलुकको व्यापार खुलापन, उत्पादनका साधनको गतिशीलता, व्यापार विविधीकरण, वित्तीय कारोबारको सघनता लगायतका आधारमा निर्धारण गर्नुपर्ने तर्क राखेको छ। अतः कस्तो अवस्थामा स्थिर विनिमय दर प्रणाली उपयुक्त हुन्छ भन्ने सन्दर्भमा देहायबमोजिमको अवस्थाहरू विद्यमान भएमा स्थिर विनिमय प्रणाली उपयुक्त हुन्छ।

स्थिर विनिमय दर उपयुक्त हुने अवस्थाहरू:

- अर्थतन्त्रको आकार सानो भएमा वा विकासशील अर्थतन्त्र भएमा,
- दुई देशहरूबीचमा उच्च व्यापार निर्भरता रहेमा, व्यापारमा खुलापन भएमा,
- दुई देशहरू बीचमा खुला सीमाना भएमा,
- कमजोर निर्यात क्षमता भएमा,
- बढ्दो व्यापार घाटाको अवस्था रहेमा,
- मुलुकको पूँजी खाता अपरिवर्त्य भएमा,
- विदेशी मुद्राको प्राप्ति भिन्नो भएमा वा दिगो आधार नभएमा,

- ठूलो मात्रामा वैदेशिक लगानीको आवश्यकता भएमा,
- विदेशी विनिमय बजार पूर्ण रूपमा विकसित नभएमा,
- उच्च मुद्रास्फीति भएको देशमा ।

भारतीय मुद्रासँग स्थिर विनिमय दर नीतिले नेपाललाई पारेका प्रभावहरू:

नेपालले विगत लामो समयदेखि भारतीय मुद्रासँग स्थिर विनिमय दर नीति अवलम्बन गर्दै आएको छ । यसबाट नेपाललाई पारेको सकारात्मक तथा नकारात्मक प्रभावलाई देहायबमोजिम उल्लेख गर्न सकिन्छ:

सकारात्मक प्रभावहरू : आयातकर्ताहरूलाई मुद्रा विनिमय दरको उतारचढावको जोखिम कम हुन्छ, जसले व्यापारलाई सहज बनाउँछ,

- नेपालमा भारतीय सामानहरूको ठूलो मात्रामा खपत हुने भएकाले स्थिर विनिमय दरले मुद्रास्फीति नियन्त्रण गर्न भूमिका खेल्छ,
- स्थिर विनिमय दरका कारण नेपालमा भारतीय लगानीकर्ताहरूलाई लगानी गर्न प्रोत्साहन मिल्छ,
- भारतीय पर्यटकहरू नेपाल भ्रमण गर्दा मुद्रा सटहीको भन्कट बेहोर्नु नपर्ने भएकाले नेपालमा पर्यटन उद्योगलाई सकारात्मक प्रभाव पर्छ,
- व्यापारमा भारतीय मुद्रा प्रमुख रूपमा प्रयोग हुने भएकाले नेपाल-भारत व्यापारमा स्थिर विनिमय दरले मूल्य स्थिरता कायम गर्न मद्दत गर्दछ,
- भारतीय रुपैयाँसँग स्थिर विनिमय दरले व्यापार स्थिरता प्रदान गरेको छ,
- भारतसँगको आर्थिक तथा व्यापारिक कारोबारमा सहजता प्रदान गरेको,
- विनिमय दरमा हुने अनिश्चिततालाई हटाउँन मद्दत गरेको
- नेपालमा भारतीय लगानी आप्रवाह उच्च रहेको,

- भारतीय विकासको प्रतिफल प्राप्त गर्न सहज भएको,
- खुला सीमानामा हुने Speculation लाई रोकेको,
- नेपाली रुपैयाँ प्रतिको विश्वास बढाएको ।

नकारात्मक प्रभावहरू

- नेपाल राष्ट्र बैंकले स्वतन्त्र मौद्रिक नीति अवलम्बन गर्न सक्दैन, किनभने नेपाली मुद्राको स्थायित्व भारतीय मुद्रासँग प्रत्यक्ष रूपमा जोडिएको छ,
- नेपालमा भारतीय सामानहरूको आयात उच्च रहेको छ, जसका कारण व्यापार घाटा बढ्ने गरेको,
- स्थिर विनिमय दरका कारण ठूलो मात्रामा भारतीय मुद्रा संञ्चित राख्नुपर्ने बाध्यता रहेको,
- सीमावर्ती क्षेत्रहरूमा नेपाली रुपैयाँको साटफेर भारतीय रुपैयाँमा बढी हुनाले नेपाली मुद्रा कमजोर महसुस हुन सक्ने
- भारतीय मुद्रासँग स्थिर विनिमय दरले स्वतन्त्र मौद्रिक नीति निर्माणमा चुनौती खडा गर्छ ।
- भारतीय बजारमा आएको उतार चढावको असर नेपालले समेत व्यहोर्नु परेको,
- भारतको मुद्रास्फीति सिधै नेपाल प्रवेश हुने गरेको,
- परिवर्तनशील विनिमय दर प्रणालीबाट प्राप्त हुन सक्ने फाईदाहरूको अनुभव लिन नसकेको ।

निष्कर्ष

नेपालले भारतीय मुद्रासँग स्थिर विनिमय दर नीति अपनाएको छ भने अन्य मुद्रासँग परिवर्तनशील विनिमय दर नीति अवलम्बन गरेको छ । समयसमयमा यस नीतिलाई परिवर्तन गर्नुपर्ने बहस उठ्ने गरेको छ, विशेष गरी भारतले परिवर्तनशील विनिमय दर अभ्यास गरिरहेको र अन्य दक्षिण एसियाली मुलुकहरूले पनि आफ्ना विनिमय दर प्रणालीमा सुधार ल्याइरहेको सन्दर्भमा नेपालले पनि आर्थिक सुधारका क्रममा पुँजी खाता क्रमशः खुला गर्ने लक्ष्य राखेकाले विनिमय दर प्रणालीलाई सुधार गर्न आवश्यक देखिन्छ ।

नेपालको विनिमय दर सुधारका लागि **राष्ट्रिय योजना आयोगद्वारा २०७७ मा प्रकाशित “विदेशी विनिमय दर निर्धारण प्रणाली अध्ययन प्रतिवेदन”** ले यस प्रक्रियालाई तीन चरणमा सम्पन्न गर्नुपर्ने उल्लेख गरेको छः

क) पहिलो चरण - स्थिर विनिमय दर प्रणाली कायम राख्दै आवश्यक कानुनी सुधार गर्ने ।

ख) दोस्रो चरण - पुँजी खाता क्रमशः खुला गर्दै संक्रमणकालीन विनिमय दर प्रणाली अवलम्बन गर्ने ।

ग) तेस्रो चरण - संक्रमणकालीन प्रणाली हटाई खुला बजारमा आधारित परिवर्तनशील विनिमय दर प्रणाली लागू गर्ने ।

यी तीन वटा विकल्पहरू चरणबद्ध रूपमा अवलम्बन गरेर नेपालले अपनाएको स्थिर विनिमय दर नीति परिवर्तन गर्नुपर्ने सुझाव दिएको छ ।

तर, हरेक नीतिका आ-आफ्नै फाइदा र बेफाइदा हुन्छन् नै तर देशको आवश्यकता के हो, अर्थतन्त्रको अवस्था के छ, व्यापार निर्भरताको अवस्था कस्तो छ, देशको निर्यात क्षमता कस्तो छ, विदेशी मुद्राको प्राप्तिको

दीगो आधार के कस्तो छ, भौगोलिक अवस्थिति के कस्तो छ, विदेशी विनिमय बजारको अवस्था के छ, लगायतका अवस्थाहरूले देशमा कस्तो विनिमय दर नीति अवलम्बन गर्ने भन्ने कुरालाई स्पष्ट पार्दछ । त्यसैले नेपालको आर्थिक स्वायत्तता तथा दीर्घकालीन वित्तीय स्थायित्वका लागि विनिमय दर नीति पुनरावलोकन, निर्यात वृद्धि, स्वदेशी उत्पादनको प्रवर्द्धन, विदेशी मुद्रा सञ्चिति सुदृढीकरण, तथा वैदेशिक व्यापार विविधीकरण र वैदेशिक लगानी प्रवर्द्धन गर्न आवश्यक देखिन्छ, जसले विनिमय दरको अस्थिरताबाट बच्न सकिन्छ । साथै, हाम्रो जस्तो सानो र खुला अर्थतन्त्र भएको मुलुकका लागि उपर्युक्त कुराहरूलाई ध्यानमा राखेर आगामी दिनमा उपयुक्त विनिमय दरको नीति अवलम्बन गर्नु आवश्यक देखिन्छ ।

सन्दर्भ सामग्री:

- १) विदेशी विनिमय (नियमित गर्ने) ऐन, २०१९,
- २) विदेशी विनिमय दर निर्धारण प्रणाली अध्ययन प्रतिवेदन २०७७
- ३) <http://www.siddhabhatta.com/search/label/Exchange%20Rate>
- ४) www.nrb.org.np



बैंकिङ क्षेत्रको निष्क्रिय कर्जाको स्थिति र व्यवस्थापनका उपायहरू

✍️ ऋषि बाबु चापागाई*

विषय प्रवेश

बैंक तथा वित्तीय संस्थाले प्रवाह गरेको कर्जामध्ये सोको साँवा वा ब्याज समयमा भुक्तानी नभई ९० दिनभन्दा बढी अवधिले भाखा नाघेका कर्जा/सापटलाई निष्क्रिय कर्जा भनिन्छ। विभिन्न कारणले ऋणीले समयमा नै कर्जाको ब्याज तथा साँवा भुक्तानी गर्न नसक्दा कर्जा निष्क्रिय कर्जामा रूपान्तरण हुन जान्छ। भाखा नाघेको अवधि र अन्य विभिन्न सर्तहरूका आधारमा निष्क्रिय कर्जासमेत कमसल, शंकास्पद र खराब वर्गमा वर्गीकरण गर्ने गरिन्छ।

नेपाल राष्ट्र बैंकले बैंक तथा वित्तीय संस्थाहरूका लागि जारी एकीकृत निर्देशनअनुसार निष्क्रिय कर्जालाई देहायबमोजिम वर्गीकरण गरेको छः

- क) कमसल : ३ महिनादेखि ६ महिनासम्म भाखा नाघेका कर्जा/सापट।
- ख) शङ्कास्पद : ६ महिनादेखि बढीमा १ वर्षसम्म भाखा नाघेका कर्जा/सापट।
- ग) खराब : १ वर्षभन्दा बढी अवधिले भाखा नाघेका कर्जा/सापट।
- घ) पुनर्तालिकीकरण/पुनर्संरचना गरिएका कर्जा।

नेपाल राष्ट्र बैंकबाट जारी एकीकृत निर्देशनले खराब कर्जाका सन्दर्भमा विभिन्न व्यवस्था गरेको छ। कर्जा प्रवाह भएको ऋणी टाट पल्टेमा वा टाट पल्टेको घोषणा भएमा, ऋणी बेपत्ता भएमा वा नब्बे दिनसम्म सम्पर्कमा नआएमा, कर्जा दुरुपयोग भएमा, परियोजना/व्यवसाय सञ्चालन नभएमा, प्रतीतपत्र, जमानत तथा अन्य सम्भावित दायित्वहरू फोर्स लोनको रूपमा कोषमा आधारित कर्जामा परिणत भएको अवस्थामा त्यसरी कर्जामा परिणत भएको मितिले नब्बे

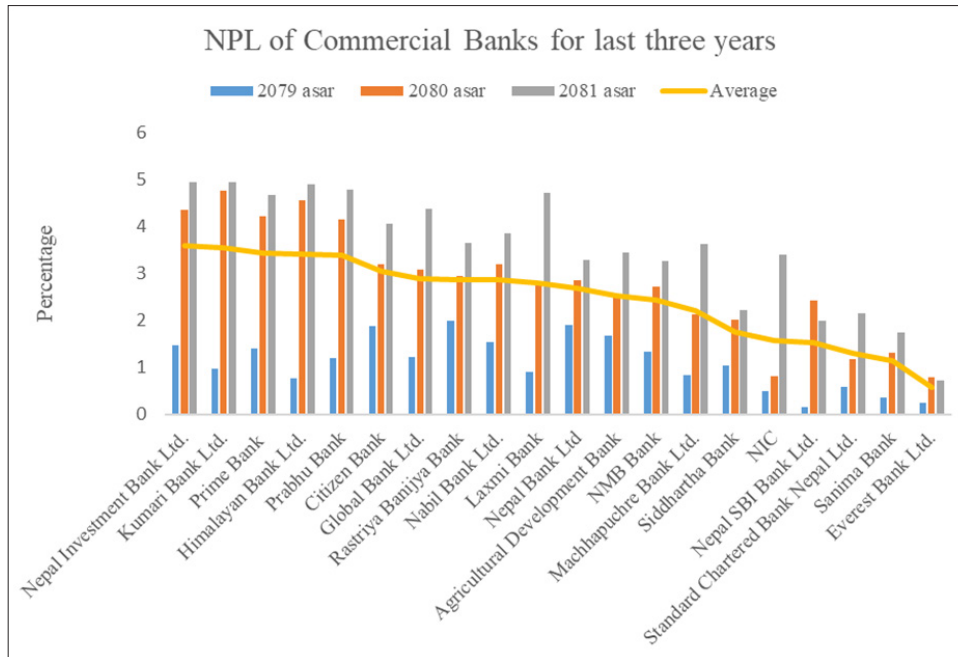
दिनसम्म असुली नभएमा, कर्जा असुल हुन नसकी लिलामी प्रक्रिया सुरु भएको वा असुली प्रक्रियाअन्तर्गत अदालतमा मुद्दा चलिरहेको अवस्थामा, कर्जा सूचना केन्द्रको कालो सूचीमा कायम रहेका ऋणीलाई नयाँ वा थप कर्जा प्रदान गरेको अवस्थामा, सुरक्षणको बजार मूल्यले कर्जाको सुरक्षण हुन नसक्ने भएमा, खरिद वा डिस्काउन्ट गरेको बिल्सको भुक्तानी मितिले ९० दिनसम्म असुली नभएमा, कुनै व्यक्ति/फर्म/कम्पनीले उपभोग गरेको अवस्थामा, टि.आर.कर्जा भुक्तानी गर्ने प्रयोजनको लागि प्रतीतपत्र खोल्दाका बखत उल्लेख नगरिएका अन्य कुनै नयाँ कर्जा स्वीकृत गरी प्रवाह भएमा, क्रेडिट कार्ड कर्जा भाखा नाघेको मितिले ९० दिनभित्र अपलेखन नभएमा, ऋणीले एउटै मिति वा अवधिको अलग अलग वित्तीय विवरण पेस गरेको अवस्थामा, बैंक तथा वित्तीय संस्थाबाट कर्जा लिई सम्बद्ध व्यक्ति वा संस्थालाई कर्जा/सापट प्रदान गरेमा त्यस्ता सबै कर्जालाई खराब कर्जामा वर्गीकरण गरिन्छ। आवधिक कर्जाअन्तर्गत जलविद्युत् परियोजना, विद्युत् प्रसारण लाइन, केबलकार निर्माण परियोजना र नवीकरणीय ऊर्जा परियोजनामा प्रवाह भएका कर्जाको हकमा कुनै किस्ता ९० दिनभन्दा बढीले भाखा नाघेमा त्यस्तो किस्ताको साँवा रकमलाई खराब वर्गमा वर्गीकरण गर्नुपर्दछ।

यस आलेखमा नेपालमा निष्क्रिय कर्जाको अवस्था, कारण र समाधानका उपायहरू प्रस्तुत गर्ने प्रयास गरिएको छ।

निष्क्रिय कर्जाको वर्तमान अवस्था

प्रस्तुत ग्राफमा वाणिज्य बैंकहरूको विगत ३ वर्षको निष्क्रिय कर्जाको अवस्थालाई प्रस्तुत गरिएको छः

* प्रधान सहायक, नेपाल राष्ट्र बैंक

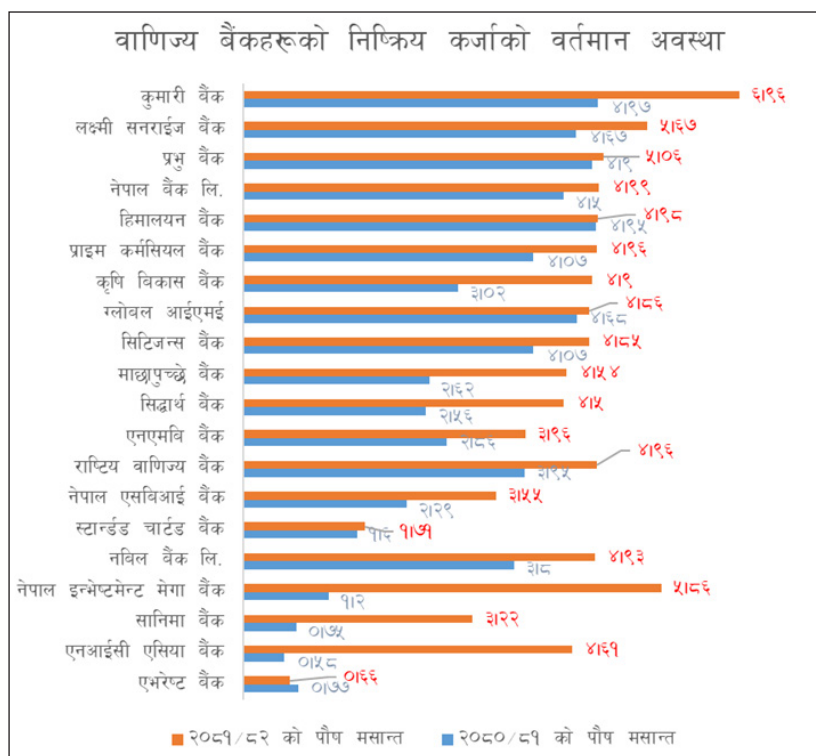


स्रोत : नेपाल राष्ट्र बैंक

विगत तीन वर्षको तथ्याङ्कलाई हेर्ने हो भने वाणिज्य बैंकहरूको निष्क्रिय कर्जा वृद्धि भइरहेको छ। २०७९ असारमा औसत १.१८ प्रतिशत रहेको निष्क्रिय कर्जा २०८० असारमा औसत २.८० प्रतिशत र २०८१ असारमा ३.५४ प्रतिशत पुगेको छ। २०७९ असार को तुलनामा २०८० असारमा औसत वृद्धि १.६२ प्रतिशत रहेको छ।

२०८० असारको तुलनामा २०८१ असारमा औसत ०.७४ प्रतिशतले निष्क्रिय कर्जा वृद्धि भएको छ।

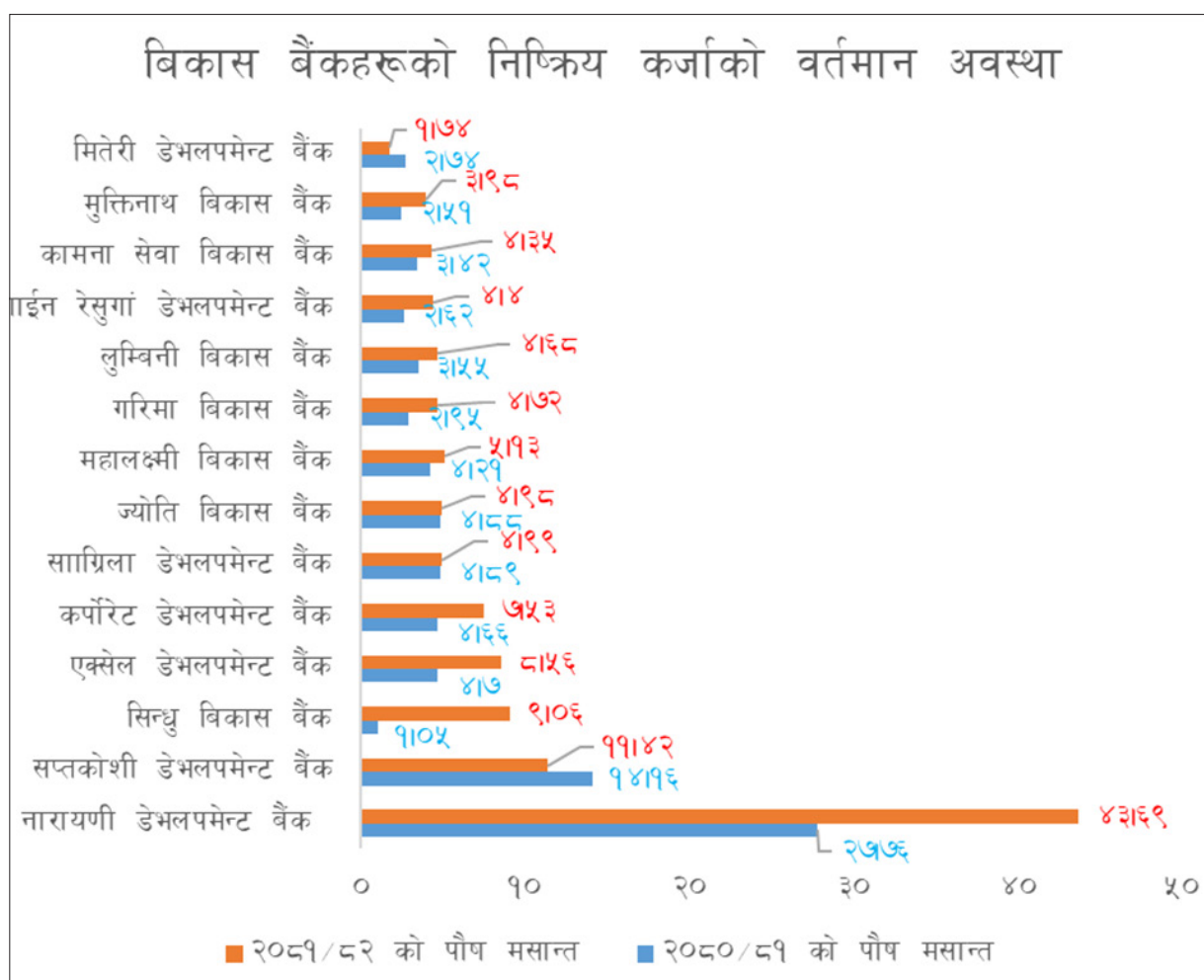
तलको ग्राफमा २०८० पुस मसान्त र २०८१ पुस मसान्तमा वाणिज्य बैंकहरूको निष्क्रिय कर्जाको अवस्थालाई देखाइएको छ।



स्रोत : नेपाल राष्ट्र बैंक

माथिको ग्राफअनुसार हाल वाणिज्य बैंकहरूको निष्क्रिय कर्जा औसतमा बढिरहेको अवस्था छ। आर्थिक वर्ष २०८० को पुस मसान्तमा वाणिज्य बैंकहरूको औसत निष्क्रिय कर्जा ३.१४ प्रतिशत रहेकोमा आर्थिक वर्ष २०८१ को पुस मसान्तमा ४.४९ प्रतिशत रहेको छ। वाणिज्य बैंकहरूको औसत निष्क्रिय कर्जा १.३५ प्रतिशतले बढेको छ।

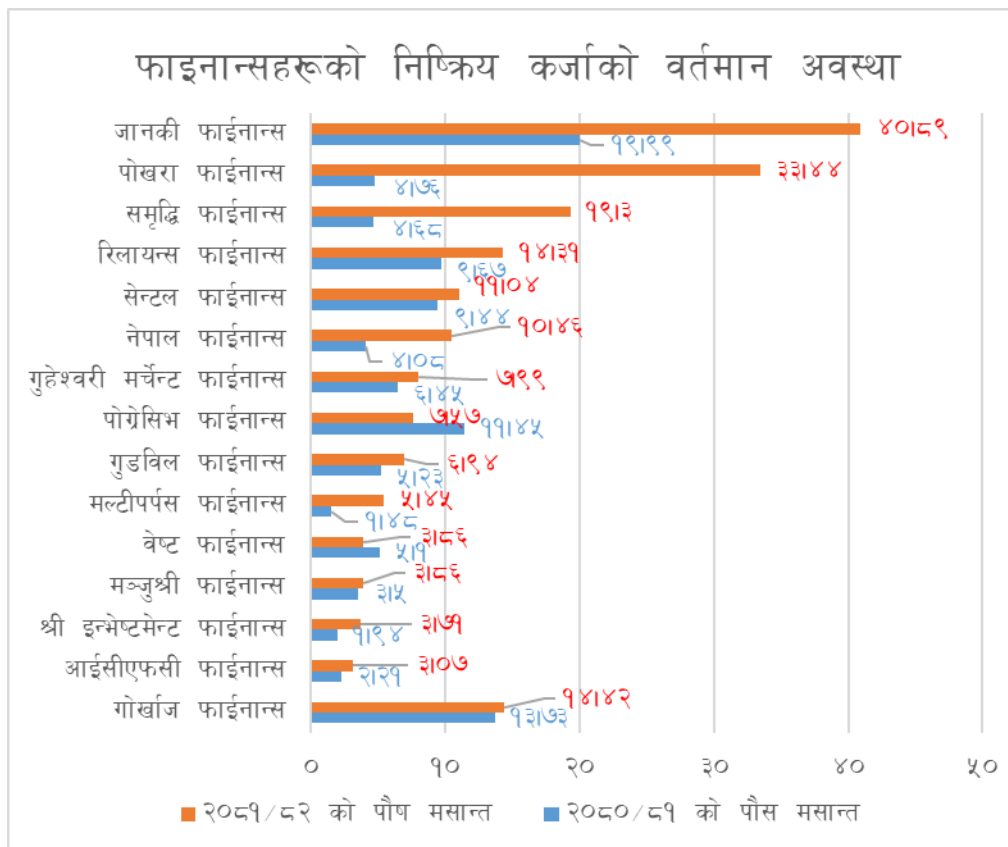
हाल पाँच प्रतिशतभन्दा बढी निष्क्रिय कर्जा रहेका वाणिज्य बैंकहरू, कुमारी बैंक लिमिटेडको ६.९६ प्रतिशत, लक्ष्मी सनराइज बैंक लिमिटेडको ५.६७ प्रतिशत, प्रभु बैंक लिमिटेडको ५.०६ प्रतिशत र नेपाल इन्भेष्टमेन्ट मेगा बैंक लिमिटेडको ५.८६ प्रतिशत रहेका छन्। त्यसैगरी थोरै निष्क्रिय कर्जा हुनेहरूमा एभरेष्ट बैंक लिमिटेड र स्टान्डर्ड चार्टर्ड बैंक लिमिटेडको क्रमशः ०.६६ र १.७१ प्रतिशत रहेका छन्।



स्रोत : नेपाल राष्ट्र बैंक

माथिको ग्राफमा विकास बैंकहरूको निष्क्रिय कर्जाको अवस्थालाई देखाइएको छ। वाणिज्य बैंकहरूको तुलनामा विकास बैंकहरूको निष्क्रिय कर्जाको स्थिति कमजोर देखिएको छ। आर्थिक वर्ष २०८१/८२ को पुस मसान्तसम्ममा सबैभन्दा बढी नारायणी डेभलपमेन्ट बैंकको ४३.६९ प्रतिशत देखिएको छ। त्यसैगरी सप्तकोशी

डेभलपमेन्ट बैंकको ११.४२ प्रतिशत, सिन्धु विकास बैंकको ९.०६ प्रतिशत, एक्सेल डेभलपमेन्ट बैंकको ८.५६ प्रतिशत र कर्पोरेट डेभलपमेन्ट बैंकको निष्क्रिय कर्जा ७.५३ प्रतिशत रहेको छ। मितेरी डेभलपमेन्ट बैंकको निष्क्रिय कर्जा भने जम्मा १.७४ प्रतिशत रहेको छ।



स्रोत : नेपाल राष्ट्र बैंक

माथिको ग्राफमा फाइनेन्सहरूको निष्क्रिय कर्जाको अवस्था देखाइएको छ। जानकी फाइनेन्सको निष्क्रिय कर्जा ४०.८९ प्रतिशत रहेको छ। त्यसैगरी पोखरा फाइनेन्सको ३३.४४, समृद्धि फाइनेन्सको १९.३०, रिलायन्स फाइनेन्सको १४.३९ प्रतिशत, सेन्ट्रल फाइनेन्सको ११.०४ र नेपाल फाइनेन्सको १०.४६ प्रतिशत रहेको छ। सबैभन्दा कम आईसीएफसीको ३.०७, श्री इन्भेष्टमेन्ट फाइनेन्सको ३.७९ र मञ्जुश्री फाइनेन्सको ३.८६ प्रतिशत रहेको छ।

वास्तवमा बैंक तथा वित्तीय संस्थाहरूलाई यिनीहरूको पुँजी, कारोबार र सञ्चालन क्षेत्रका आधारमा वाणिज्य बैंक, विकास बैंक, फाइनेन्स र लघुवित्त गरी चार प्रकारमा विभाजन भए पनि लघुवित्त बाहेक बाँकीले गर्ने व्यवसाय सामान्यतया: एकै प्रकृतिको हुने गर्दछ। यसले विकास बैंक र फाइनेन्सहरूलाई प्रतिस्पर्धा गर्न गाह्रो अवस्था सिर्जना गरेको छ। यिनीहरूको कोषको लागत बढी पर्ने भएकोले ऋण प्रवाह गर्दा महँगो ब्याजदरमा प्रवाह गर्नुपर्ने अवस्था छ। वित्तीय साक्षरता उच्च भएका र व्यवस्थित

कारोबार गर्ने ऋणीहरूको रोजाइमा कम कर्जा लागत पर्ने वाणिज्य बैंक पर्ने अवस्थाले समेत विकास बैंक र फाइनेन्स कम्पनीहरूले कर्जा प्रवाहका साथै वित्तीय साक्षरतामा समेत काम गर्नुपर्ने कारण यी संस्थाको कर्जा जोखिम बढाएको छ। ती संस्थाहरूमा निष्क्रिय कर्जाको अवस्था पनि डरलाग्दो छ।

निष्क्रिय कर्जा बढ्नुका कारणहरू

नेपालमा निष्क्रिय कर्जा क्रमशः बढि रहेको विषय माथि उल्लेख गरी नै सकिएको छ। नेपालको अर्थतन्त्रमा पछिल्ला वर्षहरूमा आर्थिक शिथिलता देखिएको छ। सरकारी क्षेत्र र वास्तविक क्षेत्र केही कमजोर देखिएका छन्। घरजग्गाको कारोबार नगन्य मात्रै छ। सेयरबजार पनि अस्थिर प्रकारको छ। सहकारी, लघुवित्त तथा फाइनेन्स कम्पनीहरूको अवस्थामा आएको विचलनले समग्र बैकिङ प्रणालीप्रति नै सर्वसाधारणको विश्वास घट्ने हो कि भन्ने डर पनि यदाकदा देखिएको छ। रुस युक्रेन युद्ध र मध्यपूर्वमा चलिरहेको द्वन्द्व र आपूर्ति शृङ्खलामा आएको अवरोधले मुद्रास्फीतिमा दबाव परिरहेको छ।

ऋणीको ऋण तिर्ने क्षमतामा ह्रास ल्याएको छ । यसले बैंक तथा वित्तीय संस्थाहरूको निष्क्रिय कर्जा दिनानुदिन बढिरहेको समाचारहरू आइरहेका छन् ।

मुख्यतयः बैंक तथा वित्तीय संस्थाहरूको निष्क्रिय कर्जा वृद्धि हुनुका कारणहरू देहायबमोजिम छन् :

१) कोभिड १९: कोभिड १९ को समयमा भौतिक रूपमा आर्थिक गतिविधि घट्न गई बैंक तथा वित्तीय संस्थाहरूमा अधिक तरलता थुप्रिन पुग्यो । बैंक तथा वित्तीय संस्थाहरूले पनि आक्रामक रूपमा कर्जा विस्तारको रणनीति अङ्गिकार गरी कर्जा लगानी गरे । ऋणीको कर्जा क्षमताको मूल्याङ्कन बिना नै कर्जा प्रवाह हुन गयो । यसरी प्रवाह भएका कर्जाहरू आज धमाधम निष्क्रिय कर्जामा रूपान्तरण भइरहेका छन् ।

त्यो समयमा कर्जा प्रवाहको सदुपयोगिता निरीक्षण गर्न पनि बैंक तथा वित्तीय संस्थाहरू चुके जसले कर्जाको उद्देश्य अनुरूपको प्रयोग हुन सकेन । ऋणीहरूले अनुत्पादक क्षेत्रमा लगाएका पैसाले नगद आय सिर्जना गर्ने कुरै भएन । यस कारण ऋणीहरू क्रमशः ऋणको साँवा तथा व्याज तिर्न असफल हुँदा ती कर्जाहरू निष्क्रिय कर्जामा सूचीकृत भइरहेको अवस्था छ ।

२) कर्जा प्रवाहको दबाव: बैंक तथा वित्तीय संस्थामा तरलता थुप्रिदै गई कर्जा प्रवाहको दबाव हुँदा कर्जाको गुणस्तर छाँयामा पर्न गयो । ऋणीको कर्जा उपभोग क्षमताको अध्ययन बिना नै कर्जा प्रवाह भए । ऋणीको चरित्र, क्षमता, पुँजी, सुरक्षा, सर्त, क्रेडिट स्कोर (6'C) जस्ता न्यूनतम आधारहरूको मापनबिना कर्जा प्रवाह हुँदा आज त्यस्ता कर्जाहरू निष्क्रिय कर्जामा परिणत भएका छन् ।

३) घरजग्गाको कारोबारमा सुस्तता: विगत केही वर्षदेखि घरजग्गाको कारोबारमा सुस्तता आएको छ । ऋणीहरूले बैंक तथा वित्तीय संस्थाबाट कर्जा लिएर मुनाफा कमाउने उद्देश्यले घर जग्गामा व्यापक लगानी गरे तर हाल घर जग्गाको खरिद बिक्री अपेक्षित रूपमा हुन सकेको छैन । ऋणीहरूले कर्जाको साँवा तथा व्याज भुक्तानी गर्न नसक्दा पनि बैंक तथा वित्तीय संस्थाहरूले सुरक्षण सकार गर्न पनि समस्या आएको छ । गैर बैंकिङ सम्पत्ति थुप्रिदै जाने डर

छ । घर जग्गामा लगानी गरी मनग्य मुनाफा कमाउने उद्देश्यले बैंक तथा वित्तीय संस्थाहरूबाट लगानीकर्ताहरूले कर्जा लिई लगानी गरे तापनि यस क्षेत्रमा शिथिलता आउँदा ती कर्जाहरू निष्क्रिय कर्जामा परिणत भइरहेका छन् ।

४) सहकारी क्षेत्रमा सङ्कट आउनु: समाजमा पछि परेका वर्गहरूबाट रकम सङ्कलन गरी उनीहरूकै उत्थानमा लगाउने उद्देश्यका साथ सहकारीको स्थापना भए तापनि यसका सञ्चालकहरूले निक्षेपकर्ताहरूको रकम अपचलन गरी घर जग्गा तथा अन्य अनुत्पादक क्षेत्रमा मनोमानी ढङ्गले रकमको अनियमितता गर्दा सहकारी क्षेत्रमा सङ्कट सिर्जना भएको छ । सहकारीहरूले निक्षेपकर्ताहरूको निक्षेप फिर्ता गर्न नसकिरहेको अवस्था छ । यसले बैंक तथा वित्तीय संस्थाहरूप्रति सर्वसाधारणको विश्वसनीयता गुमिरहेको छ । सञ्चालकहरूले लगानी गरेका घर जग्गा बिक्री गर्न नसक्दा बैंक तथा वित्तीय संस्थामा रहेको ऋण निष्क्रिय कर्जामा परिणत भएको छ भने ऋणीहरू कालो सूचीमा पर्ने लगायतका वित्तीय अराजकताहरू पैदा भइरहेका छन् । सहकारी पीडितहरूको आन्दोलनले सरकारमाथिको दबाव बढिरहेको छ । बैंक तथा वित्तीय संस्थाहरूको निष्क्रिय कर्जा बढिरहेको छ र समग्र वित्तीय क्षेत्रमाथिको विश्वासमाथि नै असर पारिरहेको छ ।

५) न्यून पुँजीगत बजेट र खर्च: नेपाल सरकारको पुँजीगत बजेट न्यून छ । यसमा पनि पुरै बजेट खर्च हुन सक्दैन । धेरै जसो अंश आर्थिक वर्षको अन्तिम महिनामा मात्रै खर्च हुन्छ । कुनै पनि देशको आर्थिक अवस्था त्यस देशको पुँजीगत खर्च र यसको बजेटले केही हदसम्म निक्यौल गर्दछ । यस्तो खर्चले आर्थिक क्षेत्रलाई गतिशील बनाउँछ । तर हालका वर्षहरूमा एकातिर सरकारले पुँजीगत खर्चको लागि यथेष्ट बजेट छुट्याउन सकेको छैन भने अर्कोतिर छुट्याएको बजेट पनि प्रभावकारी रूपमा खर्च गर्न सकिरहेको अवस्था छैन । यसकारणले देशको पूर्वाधार क्षेत्रमा पर्याप्त काम हुन सकिरहेको छैन, रोजगारी सिर्जना हुन सकिरहेको छैन । निर्माण व्यवसायीले समयमा भुक्तानी पाउन सकिरहेका छैनन् । जसले गर्दा बैंक तथा वित्तीय क्षेत्रको कर्जासमेत समयमा उठ्न सकिरहेको छैन ।

६) अनुत्पादक क्षेत्रमा कर्जा प्रवाह हुनु: बैंक तथा वित्तीय संस्थाहरूले अधिक मुनाफाको ध्येय राखी अनुत्पादक

क्षेत्रमा कर्जा प्रवाह गरेको अवस्था छ। अनुत्पादन क्षेत्रमा कर्जा विस्तार गर्दै जाँदा यसले कर्जा जोखिम बढाइरहेको छ। नेपाल राष्ट्र बैंकले तोकिएको क्षेत्रभन्दा बाहेक अन्य उत्पादनमूलक क्षेत्रको खोज, अध्ययन, अनुसन्धान गरी कर्जा प्रवाह गर्ने प्रचलन कम रहेको छ। बैंक तथा वित्तीय संस्थाहरूले उत्पादनमूलक क्षेत्रमा भन्दा पनि व्यापारिक क्षेत्रमा कर्जा प्रवाह गरेका छन् जसका कारण व्यापारिक क्षेत्रमा शिथिलता आउँदा बैंक तथा वित्तीय संस्थाहरूको निष्क्रिय कर्जा वृद्धि भइरहेको छ।

७) बैंक तथा वित्तीय संस्थाहरूले थप कर्जा प्रवाह नगर्नु, क्षमतामा ह्रास हुनु र बजारमा कर्जाको माग कम हुनु: बैंक तथा वित्तीय संस्थाहरू आफ्नो निष्क्रिय कर्जा वृद्धि भइरहेकोले थप कर्जा विस्तार गर्ने रणनीतिमा छैनन्। पुराना कर्जा उठाउने र निष्कृत्य सम्पत्ति घटाउनमा ध्यान केन्द्रित गरिरहेका छन्। यदि नयाँ नयाँ कर्जा प्रवाह भइरहन्थे भने आर्थिक गतिशीलता पनि बढ्दै जान्थ्यो, पुराना कर्जा पनि उठ्दै जान्थ्यो। तर बैंक तथा वित्तीय संस्थाहरूले एकोहोरो रूपमा मात्रै कर्जा उठाउने रणनीतिमा लाग्दा भन् भन् अवस्था विकराल हुँदै गएको छ।

बैंक तथा वित्तीय संस्थाहरूको निष्क्रिय कर्जा वृद्धि भइरहँदा कर्जा नोक्सानी व्यवस्था पनि बढ्दै गएको छ। यसले पुँजीकोषमा दबाव सिर्जना गरेको छ। जसले गर्दा बैंक तथा वित्तीय संस्थाहरूको कर्जा प्रवाह गर्ने क्षमतामा ह्रास आएको छ।

अहिले बजारमा कर्जाको माग एकदम कम छ। व्यवसायीहरूमा आत्मविश्वास बढ्न सकिरहेको छैन। लगानीको वातावरण बन्न सकिरहेको छैन। ब्याजदर आधारदरमा आधारित छ। यसका कारण व्यवसायीहरूले बैंक तथा वित्तीय संस्थाहरूबाट ढुक्क भएर कर्जा लिइ व्यवसाय गर्ने अनुकूल अवस्था नदेखिरहेको अवस्था छ। यसले व्यावसायिक गतिविधिमा प्रतिकूल प्रभाव पारेको छ। यसले बैंक तथा वित्तीय संस्थाहरूको कर्जा समयमा नै नउठ्ने क्रियाकलापलाई मलजल गरिरहेको छ।

८) अन्य कारणहरू: उल्लिखित कारणहरूका अलावा बैंकिङ क्षेत्रमा उच्छृङ्खल तत्त्वहरूले बैंक तथा वित्तीय संस्थाहरूप्रति नकरात्मक प्रचार गर्नु, जनतामा जनचेतना न्यून हुनु लगायतका कारणहरू पनि जिम्मेवार छन्।

निष्क्रिय कर्जाको जोखिम

बैंकिङ क्षेत्रमा हाल वृद्धि भएको निष्क्रिय कर्जाले विकराल समस्या त ल्याउने देखिँदैन तर निरन्तर बढ्दै गएमा बैंक तथा वित्तीय संस्थाहरूमा जोखिम निम्त्याउँछ। नियामकीय निकायलाई सुपरिवेक्षकीय कामको भार बढ्न जान्छ। एकै पटक बैंक तथा वित्तीय संस्थाहरूले कर्जामा रहेको सुरक्षण धितो लिलामी प्रक्रियामा जाँदा अधिक आपूर्ति हुन जाने जोखिम रहेको छ। निष्क्रिय कर्जा बढ्दा बैंक तथा वित्तीय संस्थाको आम्दानी घटाउन सक्छ। बैंक तथा वित्तीय संस्थाको सेयरको मूल्यमा गिरावट आउने, पुँजीकोषमा दबाव पर्ने, तरलता व्यवस्थापन गर्न कठिन हुने, क्रेडिट रेटिङ घट्ने र यदि धेरै भन्दा धेरै ऋणीहरू कर्जा भुक्तान गर्न असमर्थ हुँदा यसले प्रणालीगत जोखिम बढाई वित्तीय सङ्कटसम्म ल्याउने हुन सक्छ।

निष्क्रिय कर्जा घटाउने उपायहरू:

ऋणीहरूलाई बैंक तथा वित्तीय संस्थाहरूको कर्जाको साँवा तथा ब्याज समयमा नै भुक्तानी गर्ने वातावरण सिर्जना गर्नु नै निष्क्रिय कर्जा न्यूनीकरणको उत्तम उपाय हो। निष्क्रिय कर्जा नियन्त्रण गर्न नेपाल सरकार, नियामकीय निकाय, बैंक तथा वित्तीय संस्था र ऋणी स्वयम्को भूमिका अहम रहन्छ।

क) बैंक तथा वित्तीय संस्थाहरूको भूमिका: बैंक तथा वित्तीय संस्थाहरूले कर्जा प्रवाह गर्ने हुन्। कर्जा उठाउने दायित्व पनि प्रत्यक्ष रूपमा यिनीहरूको नै हुन्छ। छुट तथा सुविधाहरू दिई छिटो कर्जा तिर्न ऋणीहरूलाई उत्प्रेरित गर्नुपर्दछ। सामान्यतया बैंक तथा वित्तीय संस्थाहरूको भूमिका देहायबमोजिम हुन सक्दछन्।

- » बैंक तथा वित्तीय संस्थाहरूले आ-आफ्नो भरपर्दो कर्जा नीति तर्जुमा गर्ने, जोखिम व्यवस्थापन मार्गदर्शनहरू निर्माण गर्ने र प्रभावकारी रूपमा पालना गर्ने,
- » कर्जा प्रवाह गर्नु अघि ऋणीको क्षमताको मूल्याङ्कन गर्ने, कम्तीमा पनि ऋणीको 6'C को मूल्याङ्कन र विश्लेषण गर्ने पद्धतिको विकास गर्ने,
- » कर्जा सदुपयोगिताको निरन्तर अवलोकन र मूल्याङ्कन गर्ने,
- » माथिल्लो व्यवस्थापन तहका कर्मचारीहरूले आफ्ना मातहत कर्मचारीहरूलाई कर्जा प्रवाह गरी व्यवसाय बढाउन अस्वाभाविक दबाव नदिने,

- » नियामकीय निकायले औल्याएका कैफियतहरूको यथाशीघ्र सुधार गर्ने र निर्देशनहरूको अक्षरशः पालना गर्ने,
- » बैंक तथा वित्तीय संस्थाहरूले आफ्नो प्रशासनिक खर्च घटाउँदै जाने, नियन्त्रण गर्ने,
- » जनचेतना कार्यक्रमहरू सञ्चालन गर्ने,
- » कर्जा जोखिम घटाउन कर्जालाई बीमासँग आबद्ध गर्ने व्यवस्था गर्ने ।

ख) ऋणीको भूमिका: ऋणीले कर्जा लिँदा बैंकको प्रस्ताव पत्र राम्रोसँग पढेर मात्र कर्जा स्वीकार गर्नुपर्छ । बैंक एकलैले कुनै पनि terms र conditions एकपक्षीय रूपमा परिवर्तन गर्न सक्दैन । कर्जा स्वीकार गरिसके पश्चात् समयमा नै कर्जाको साँवा तथा ब्याज भुक्तानी गर्नु ऋणीको परम दायित्व हो । तेस्रो पक्षले के भन्छ भन्दा पनि आफ्नो दायित्व के ? भन्ने कुरा राम्रोसँग बुझ्नु पर्दछ । निष्क्रिय कर्जा नियन्त्रण गर्न ऋणीले इमानदारीका साथ बैंक तथा वित्तीय संस्थाको साँवा तथा ब्याज भुक्तानी गर्नुपर्छ । जुन उद्देश्यले कर्जा लिएको हो सोही प्रयोजनमा खर्च गर्ने, आफ्नो नगद प्रवाह कायम हुने गरी व्यवसायको दक्षताअनुरूप खर्च गर्ने बानी बसाल्ने, समाजको हल्लाको पछि नलागी सही बाटोमा हिड्ने, आफू र आफ्नो व्यवसायको क्षमताअनुरूपको मात्रै कर्जा स्वीकार गर्ने र जे जस्तो परिस्थितिमा पनि बैंक तथा वित्तीय संस्थाप्रतिको आफ्नो दायित्व समयमा नै निभाउने जस्ता कार्यहरूले पक्कै निष्क्रिय कर्जा नियन्त्रण गर्न मद्दत गर्दछ ।

ग) नियामकीय निकायको भूमिका : नियामकीय निकायको भूमिका देहायबमोजिम हुन सक्छन् :

- » बैंक तथा वित्तीय संस्थाहरूको सुपरिवेक्षण तथा निरीक्षण कार्यलाई नियमित र प्रभावकारी बनाउने । कर्जा प्रवाहमा गुणस्तर कायम गर्न भूमिका खेल्ने,
- » नेपाल सरकारसँग समन्वय गरी उत्पादनमूलक क्षेत्रहरूको पहिचान गरी त्यस्ता क्षेत्रहरूमा कर्जा प्रवाह गर्न उत्प्रेरित गर्ने खालको नीतिगत सहजीकरण गर्ने,
- » अर्थतन्त्रको मुद्रास्फीति नियन्त्रित सीमाभित्र राख्ने उपायहरू अवलम्बन गर्ने,
- » बैंक तथा वित्तीय संस्थाहरूको पुँजीकोषमा दबाव नपरोस् भन्ने हेतुले विभिन्न relaxation हरू उपलब्ध गराउने,

- » नेपाल सरकारसँगको समन्वयमा सम्पत्ति व्यवस्थापन कम्पनीको छिटो भन्दा छिटो स्थापना गर्न भूमिका खेल्ने ।

घ) नेपाल सरकारको भूमिका: निष्क्रिय कर्जा बैंक तथा वित्तीय संस्थाहरूसँग सम्बन्धित भए तापनि यसको नियन्त्रण गर्ने मुख्य भूमिका नेपाल सरकारको हुन्छ । नेपाल सरकारको भूमिका देहायबमोजिम हुन्छ:

- » पुँजीगत खर्चतर्फको बजेट वृद्धि र सोहीअनुरूप खर्च बढाउने गरी प्रभावकारी रूपमा नीतिगत, प्रक्रियागत तथा समन्वयात्मक भूमिका निर्वाह गर्ने,
- » निर्माण व्यवसायीहरूलाई असार महिनामा मात्रै भुक्तानी गर्ने पद्धतिको अन्त्य गरी कार्य समाप्त भए पश्चात् तत्काल भुक्तानी दिने प्रवन्ध गर्ने,
- » समयमा नै नीतिगत सुधार गरी बैंक तथा वित्तीय संस्थाहरूप्रति भ्रामक कुरा फैलाउने उच्छृङ्खल तत्त्वहरूलाई नियन्त्रण गर्ने र कारवाही गर्ने संयन्त्रको विकास गर्ने,
- » सरकारले विकास तथा अनुसन्धान कार्यमा लगानी गरी लगानीका विभिन्न क्षेत्रहरू पत्ता लगाउने र सोही अनुरूप लगानीको वातावरण तयार गर्ने,
- » उत्पादनमूलक तथा पूर्वाधार क्षेत्रमा प्रवाह भएको कर्जाको ब्याजदर स्थिर राखी लगानीकर्ताहरूमा विश्वसनीय वातावरण सिर्जना गर्न विशेष कोषको व्यवस्था गरी ब्याजदर अनुदान दिने,
- » सहकारी संस्थाको नियमन गर्न दोस्रो तहको नियामकीय निकायको छिटो भन्दा छिटो स्थापना गरी सम्पूर्ण सहकारी संस्थाको नियमित र प्रभावकारी सुपरिवेक्षण गर्ने व्यवस्था गर्ने ।

निष्क्रिय कर्जा व्यवस्थापन गर्न मौद्रिक नीति २०८१/८२ मा भएका मुख्य व्यवस्थाहरू:

मौद्रिक नीति २०८१/८२ ले निष्क्रिय कर्जा व्यवस्थापन गर्न केही व्यवस्था गरेको छ । ती व्यवस्थाहरू देहायबमोजिम छन्:

- » निर्माण व्यवसायीलाई केही विशेष व्यवस्थाहरू गरिएको,
- » परिस्थितिजन्य कारणले उद्योग व्यवसाय बन्द रहे तापनि कर्जाको साँवा ब्याज भुक्तानी नियमित गर्ने उद्योग व्यवसायलाई कर्जा वर्गीकरण र जोखिम व्यवस्थाको लागि आवश्यक सहजीकरण गर्ने,

- » पुँजीकोषका उपकरणहरू तथा नयाँ उपकरण प्रयोगलाई प्रोत्साहन गर्ने,
- » असल कर्जामा गर्नुपर्ने विद्यमान १.२० प्रतिशत कर्जा नोक्सानी व्यवस्थालाई घटाएर १.१० प्रतिशत कायम गरिएको,
- » कर्जा खरिद बिक्रीको लागि गरिने जोखिम भारसम्बन्धी व्यवस्थामा आवश्यक पुनरावलोकन गर्ने,
- » विद्यमान Regulatory Retail Portfolio (RRP) सीमालाई रु २ करोडबाट बढाएर अधिकतम रु. २ करोड ५० लाख कायम गर्ने,
- » बैंक तथा वित्तीय संस्थाले Tier 2 Capital गणना गर्दा Capital Adequacy Framework 2015 मा भएको व्यवस्थाको अधीनमा रही कुल पुँजीकोष प्राथमिक पुँजीकोषको दोब्बरभन्दा बढी नहुने गरी नियामकीय सञ्चितिमा रहेका उपयुक्त रिजर्भ रकमहरूलाई Tier 2 Capital को रूपमा गणना गर्न सकिने व्यवस्था गरेको,
- » यस्ता व्यवस्थाहरूबाट वित्तीय प्रणालीमा पर्ने असरलाई नियमित अनुगमन गर्ने,
- » निष्क्रिय वर्गमा वर्गीकरण भएको कर्जा नियमित भइसकेको अवस्थामा ६ महिनापछि मात्र असल वर्गमा वर्गीकरण गर्न सकिने व्यवस्थालाई परिमार्जन गरी ६ महिनासम्म सूक्ष्म निगरानी वर्गमा वर्गीकरण गरी उक्त अवधिपछि मात्र असल वर्गमा वर्गीकरण गर्न सकिने व्यवस्था मिलाइएको,
- » बैंक तथा वित्तीय संस्थाको निष्क्रिय सम्पत्ति तथा गैर-बैंकिङ सम्पत्ति व्यवस्थापन गर्न सम्पत्ति व्यवस्थापन कम्पनी स्थापना गर्ने प्रयोजनका लागि सम्पत्ति व्यवस्थापन ऐनको मस्यौदा तर्जुमा गरी नेपाल सरकारसमक्ष पेस गर्ने,
- » बचत तथा ऋण सहकारी संस्थाहरूको नियमन तथा सुपरिवेक्षणका लागि छुट्टै संयन्त्र निर्माणका

लागि आवश्यक कानून बनाउन नेपाल सरकारसँग समन्वय गर्ने,

- » कृषि उपजको धितोमा समेत सहज रूपमा कर्जा प्रवाह हुने व्यवस्था,
- » बैंक तथा वित्तीय संस्थाबाट प्रवाह हुने कर्जालाई नवप्रवर्तनमा प्रवाह गर्न प्रोत्साहन,
- » बचत तथा ऋण सहकारी संस्थामा देखिएको समस्या समाधानका लागि समस्याग्रस्त सहकारीका सञ्चालक र एकाघरको परिवारको सदस्यको नाममा रहेको सम्पत्तिको धितोको सुरक्षणमा रु ५ लाखसम्मका बचतकर्ता सदस्यको रकम फिर्ता गर्ने व्यवस्था कार्यान्वयनको लागि नेपाल सरकारलाई सहजीकरण गर्ने ।

निष्कर्ष:

हाल देशको अर्थतन्त्र शिथिल अवस्थामा रहेको छ । यसैको प्रभाव समग्र बैंक तथा वित्तीय क्षेत्रमा पनि पर्ने नै भयो । बैंक तथा वित्तीय संस्थाहरूमा निष्क्रिय कर्जा वृद्धि हुँदै जानु पनि यसैको परिणाम हो । हालको निष्क्रिय कर्जाको स्थिति निरन्तर वृद्धि हुँदै गयो भने अर्थतन्त्रमा नकारात्मक असर पर्ने कुरामा कसैको दुई मत छैन । यसले बैंकिङ सङ्कट हुँदै वित्तीय सङ्कटसम्मको दुष्परिणाम निम्त्याउन सक्छ । उत्पादनमूलक क्षेत्रमा लगानी गर्न उत्प्रेरित गर्ने, अनौपचारिक क्षेत्रहरूलाई शीघ्र करको दायरामा ल्याउने, समाजका उच्छृङ्खल तत्त्वहरूलाई कारवाहीको दायरामा ल्याउने जस्ता पहल कदमी बेलैमा चाल्नु आवश्यक छ । यसका लागि नेपाल सरकार, नियामकीय निकाय, बैंक तथा वित्तीय संस्थाहरू सक्रिय भई लाग्न जरुरी छ । ऋणीहरू सजग र इमानदार बन्नु जरुरी छ ।

सन्दर्भसामग्री :

- १) एकीकृत निर्देशन, २०८१
- २) मौद्रिक नीति, २०८१/८२ ।

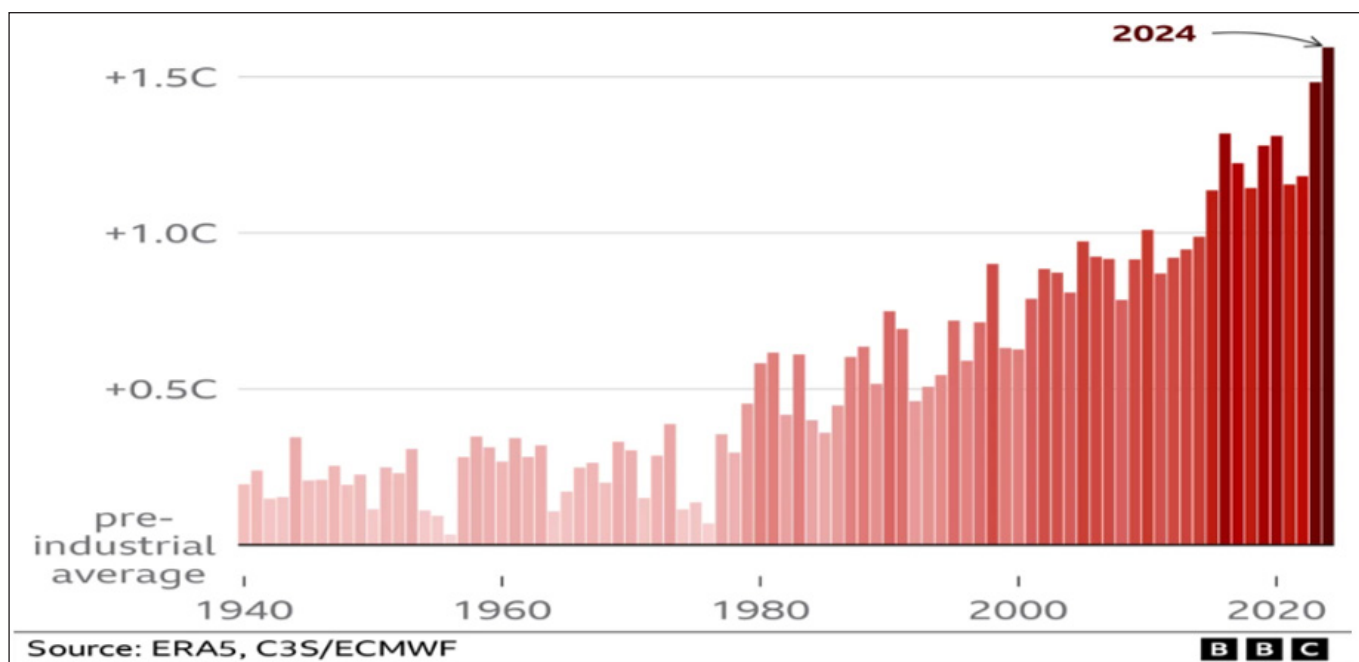


जलवायु परिवर्तनको अर्थशास्त्र

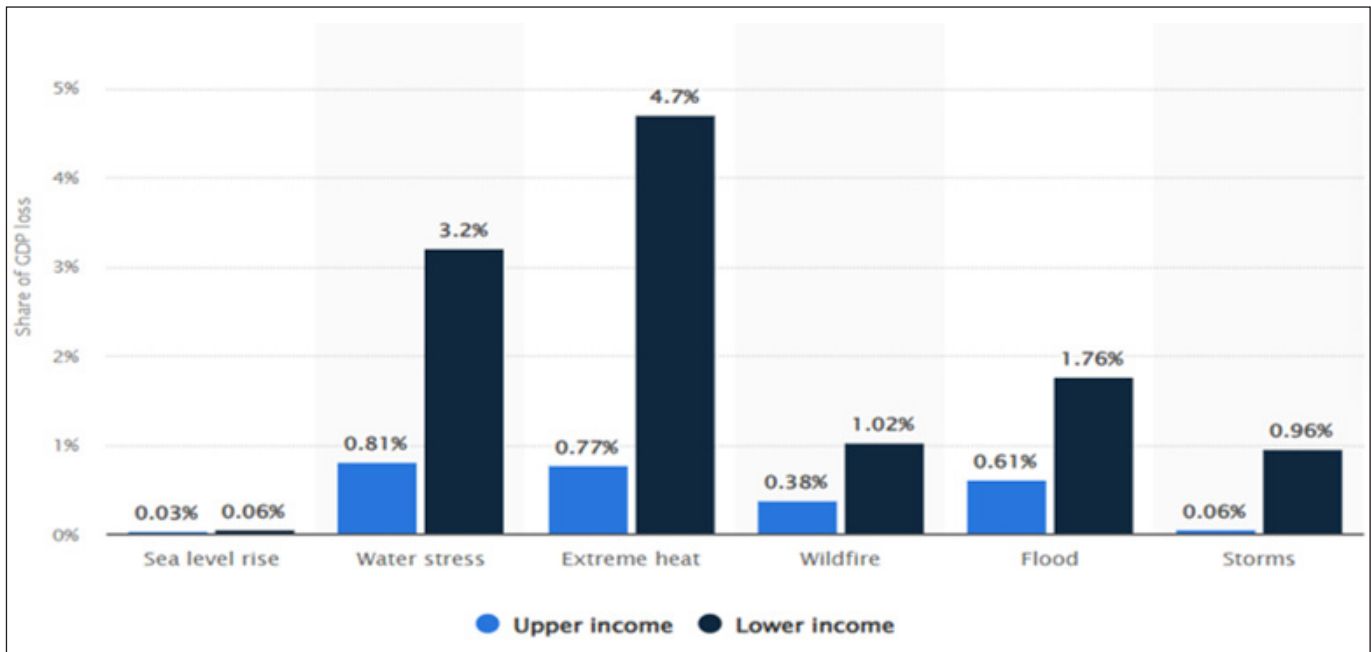
अर्पण पौडेल*

पृथ्वीको मौसम प्रणालीमा दीर्घकालीन परिवर्तन आई तापमानमा हुने वृद्धि, वर्षा र हिमपातका प्रवृत्तिमा बदलाव, समुद्री सतहको उचाइमा वृद्धि तथा प्रकृतिक प्रकोपहरूको प्रभावमा वृद्धि भै भौगोलिक तथा जैविकस्तरमा देखिने प्रतिकूलता तथा परिवर्तनहरूलाई समग्र रूपमा जलवायु परिवर्तन भनि बुझ्न सकिन्छ। जलवायु परिवर्तनका मुख्य कारकहरू केलाउँदै जाँदा पर्यावरणको प्राकृतिक पद्धतिविरुद्ध मानिसहरूले गर्ने हरितगृह ग्याँस उत्सर्जन, वन विनास, अव्यवस्थित सहराकरण तथा औद्योगीकरण आदि जस्ता अनेकन क्रियाकलापहरू भेट्न सकिन्छ। बदलिंदो जलवायुका कारणले मुख्य रूपमा मौसमी चक्र, कृषि, जलस्रोत, जैविकता तथा मानवीय स्वास्थ्य आदिमा गंभीर प्रकारका प्रतिकूलताहरू सिर्जना हुने गर्दछन्। कुनै एक गाउँ, एक सहर वा एक देशले गरेको अधिक कार्बन उत्सर्जनबाट उक्त गाउँ, सहर वा देशको जलवायुमा मात्रै प्रतिकूलता सिर्जना हुने नभई समग्र ब्रम्हाण्डले नै यसको लागत चुकाउनु पर्ने हुन्छ जसका कारणले यसमा

विश्वको साझा चासो बढ्दो छ। जलवायु परिवर्तनको दुष्परिणामबाट बच्न तथा बस्न योग्य पर्यावरणको संरक्षण एवम् प्रवर्द्धन गर्न विश्वव्यापी तापमान वृद्धि १.५ डिग्री सेल्सियसमा सीमित हुनुपर्ने आवश्यकता महसुस गर्दै जलवायु परिवर्तनलाई निर्दिष्ट सीमाभित्र राख्न तथा पूर्व सतर्कताहरू विकास गर्न ऐक्यबद्धता जनाउँदै विश्वका अधिकांश देशहरूले सन् २०१५ मा पेरिस संझौता समेत गरिसकेका छन्। कार्बन तथा हरित गृह ग्याँस उत्सर्जनलाई सन् २०३० सम्म ४५ प्रतिशतले घटाउँदै सन् २०५० सम्ममा न्यूनतम कार्बन उत्सर्जन गर्ने तथा उत्सर्जित कार्बन पर्यावरणमा मिसिने क्रियाकलापहरूलाई पनि शून्यमा झार्ने लक्ष्यका साथ नेट जिरोको अभियान समेत सुरु भइसकेको छ। यस्ता अभ्यासहरूका बाबजुद पनि वैश्विक तापक्रम निरन्तर अनियन्त्रित रूपमा बढिरहेको छ जसलाई तलको ग्राफबाट अबै स्पष्टसंग बुझ्न सकिन्छ।



* प्रमुख, डिजिटल बैंकिङ, कुमारी बैंक लिमिटेड



पछिल्ला अध्ययनहरूलाई केलाउने हो भने विश्वभरमा विगत २० वर्षका चरम मौसमी घटनाहरू जस्तै आँधीबेहरी, बाढी तथा गर्मीका छालहरूले विश्व अर्थतन्त्रमा अनुमानित २.८ ट्रिलियन डलर बराबरको व्ययभार निम्त्याएको देखिएको छ। सन २००० देखि २०१९ सम्मको चरम मौसमी प्रतिकूलताबाट थपिएको समग्र लागतका आधारमा विश्लेषण गर्दा विश्वको अर्थतन्त्रमा प्रतिघण्टा औषतमा १६.३ मिलियन डलर बराबरको सिमान्त लागत सिर्जना भै रहेको स्पष्ट हुन्छ। सन २०५० सम्म जलवायु परिवर्तनको क्षतिको विश्वव्यापी व्यय १.७ ट्रिलियन डलरदेखि ३.१ ट्रिलियन डलरको बीचमा रहने अनुमान समेत भैसकेको छ। विश्वव्यापी जलवायु हाइलाइटहरूमा सन २०२३ मा महसुस गरिएको अत्यधिक गर्मीलाई नै माथ गर्ने तथा पेरिस सम्झौताद्वारा निर्धारित पूर्व औद्योगिक स्तरको तापक्रममा १.५ डिग्री सेल्सियसभन्दा पनि अधिक तापक्रम कायम हुने पहिलो वर्षका रूपमा २०२४ कायम हुनुले पनि पछिल्ला दिनहरूमा जलवायु परिवर्तनको बढ्दो चापलाई स्पष्ट पारेको छ। त्यसै गरी हरितगृह ग्याँसको स्तर, हावाको तापक्रम, समुद्री सतहको तापक्रम आदिका धेरै विश्वव्यापी रेकर्डहरू २०२४ मा तोडिएका देखिन्छन् जसबाट अत्यधिक गर्मी, बाढी, डढेलोजस्ता चरम प्राकृतिक विपत्तिहरूको त्रासदी उल्लेख्य रूपमा वृद्धि भएको देखिन्छ। वर्तमान समयमा जलवायु परिवर्तनमा नै टेवा पुग्ने गरी भैरहेका विभिन्न गतिविधिहरूलाई समेत ध्यानमा राखी

विश्लेषण गर्दा आगामी वर्षहरूमा जलवायु परिवर्तनका प्रतिकूलताहरू भनै बिकराल बन्दै जानै सहजै अनुमान लगाउन सकिन्छ। सन २०५० सम्म जलवायु परिवर्तनका कारणले विश्व अर्थतन्त्रमा योगदान गर्ने न्यून तथा उच्च आय भएका देशहरूको कुल ग्राहस्थ उत्पादनमा देखिन सक्ने प्रभावलाई निम्नानुसार प्रक्षेपण गरिएको छ:

जलवायु परिवर्तनका जोखिमहरू

जलवायु परिवर्तनबाट सिर्जना हुने प्रतिकूलताबाट व्यक्ति, समाज, व्यवसाय, अर्थतन्त्र, देश तथा समग्र संसारमा देखिने जोखिमहरूलाई मुख्य रूपमा भौतिक तथा संक्रमणकालीन जोखिमका रूपमा यसरी बुझ्न सकिन्छ:

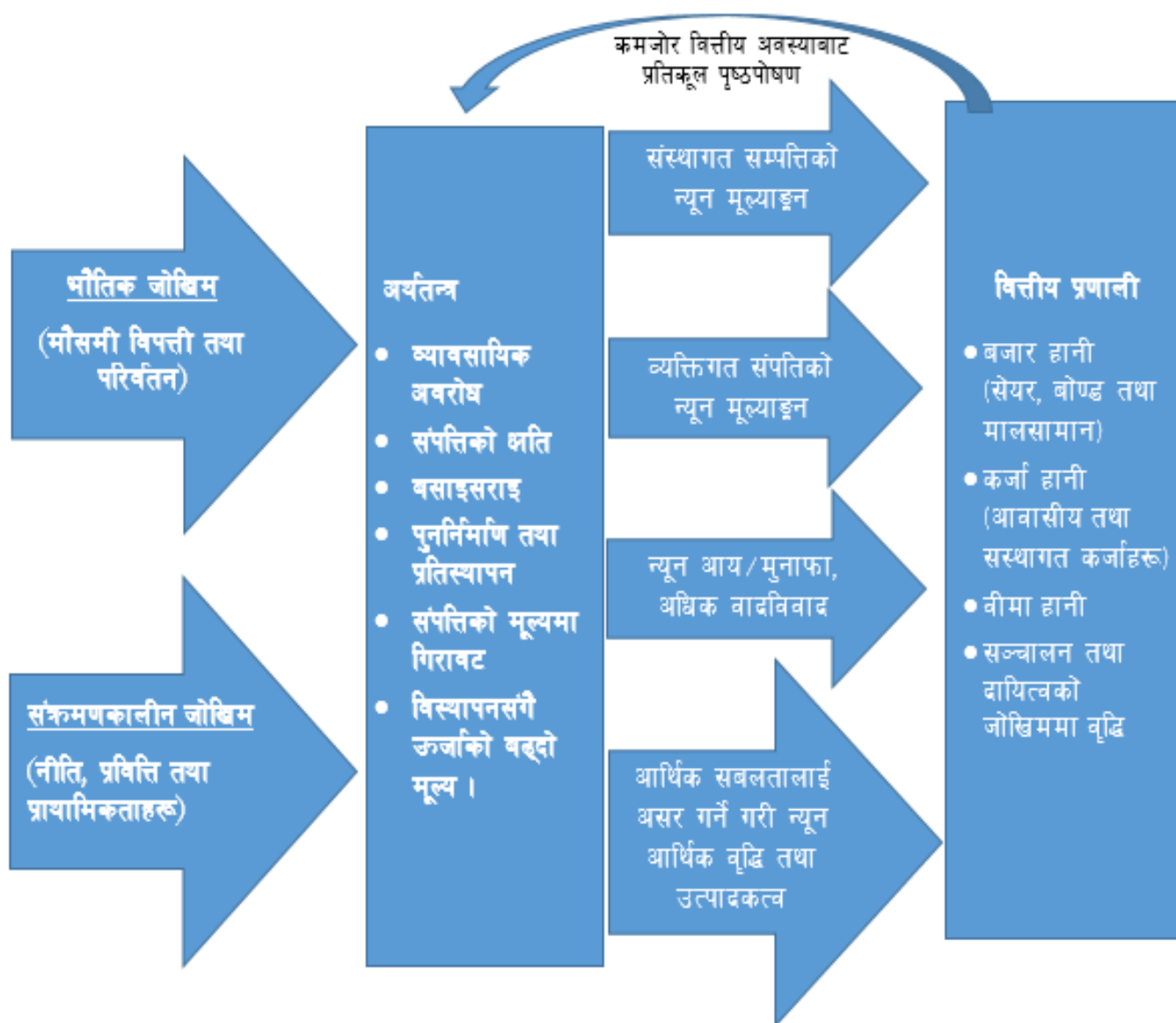
क) भौतिक जोखिम: जलवायु परिवर्तनका कारणले सिर्जना हुने प्रभावको आकस्मिकता तथा तीव्रताका आधारमा भौतिक जोखिमको निर्धारण हुने गर्दछ। आकस्मिक रूपमा प्रतिकूलता निम्त्याउने खालका बाढी, पहिरो खडेरी, आँधी चट्याङ, अतिवृष्टि, अनावृष्टि आदि जस्ता घटनाबाट सिर्जना हुने आपतकालीन अवस्था तथा क्षतिबाट जलवायु परिवर्तनका कारण उत्पन्न प्रतिकूलताबाट तीव्र जोखिम सिर्जना हुन्छ। यस्ता प्रवृत्तिहरूको पुनरावृत्तिसँगै हुने महामारी, तापमानमा वृद्धि, हिमस्खलन, समुद्री सतह बढ्ने कारणले देखिने तटीय जोखिम, जैविक विविधताको लोप, प्राकृतिक सम्पदाहरूको लोप, कृषि उपजमा प्रतिकूलता,

आपूर्तिमा अवरोध, खानेपानीको अभाव, महामारी तथा स्वास्थ्य जटिलता आदि अनेकन क्रियाकलापसंगै जलवायु परिवर्तनबाट समग्र अर्थतन्त्रमा अल्पकाल तथा दीर्घकाल दुवैमा जोखिमहरूको संक्रमण हुने गर्दछ ।

ख) संक्रमणकालीन जोखिम: बदलिंदो जलवायुका कारणले सामाजिक, व्यावसायिक तथा आर्थिक गतिविधिहरूमा देखिने परिवर्तनहरूबाट उत्पन्न हुने प्रतिकूलताहरूलाई संक्रमणकालीन जोखिमका रूपमा हेर्ने गरिन्छ । बदलिंदो परिवेश तथा परिस्थितिहरूलाई

संबोधन गर्ने क्रममा नीतिगत व्यवस्था, प्राविधिक व्यवस्था, बजार व्यवस्था, सामाजिक व्यवस्था जस्ता विभिन्न सुक्ष्म तथा बृहत् गतिविधिमा आउने परिवर्तनहरूबाट थप अनिश्चितता तथा व्ययभार सिर्जना हुंदा समग्र अर्थतन्त्रमा संक्रमणकालीन जोखिम मौलाइरहेको हुन्छ ।

जलवायु परिवर्तन बाट सिर्जना हुने भौतिक तथा संक्रमणकालीन जोखिमहरूको वित्तीय संयन्त्र तथा अर्थतन्त्रमा देखिने संक्रमणका केही संकेतिक प्रतिकूलताहरूलाई प्रस्तुत तालिकाबाट बुझ्न सकिन्छ:



अर्थतन्त्रमा जलवायु परिवर्तनको असर

जलवायु परिवर्तनका कारणले अर्थतन्त्रका विभिन्न गतिविधिहरूमा प्रत्यक्ष तथा परोक्ष प्रभाव सिर्जना भैरहेको हुन्छ, जस मध्ये कति वर्तमान समयमा देखिइरहेका छन् भने कतिपय आगामी दिनहरूमा सम्भवतः यस्ता देखिदै जाने छन्:

प्राकृतिक प्रकोप: मनसुनको परिवर्तित स्वरूप, रूपान्तरण हुँदै गरेका हिमाल, बढ्दो समुद्री सतह, तापमानको वृद्धि, बाढी, पहिरो, खडेरी, हावाहुरी आदि अनेकन प्राकृतिक प्रकोपहरू जलवायु परिवर्तनको कारणबाटै सिर्जना हुन्छन्। जसबाट कृषि, उत्पादन, पर्यटन, जलस्रोत, भौतिक संरचना आदिमा क्षति पुग्ने भएकोले अर्थतन्त्रमा सदैव परिस्थितिजन्य लागत सिर्जना भैरहेको हुन्छ। यस्ता प्रकोपहरूको बढ्दो पुनरावृत्तिसँगै विकासका संरचना वा पूर्वाधार नष्ट हुनेछन्, यातायात तथा सञ्चारका संयन्त्रहरू ध्वस्त भई पुनर्निर्माणका लागि अत्यधिक धनराशी व्यय गर्नुपर्ने हुन्छ। समुद्रको सतह वृद्धि, अधिक आर्द्रता, तुफान, बाढीको चपेटामा बाटो घाटो, बन्दरगाह, विमानस्थल आदिमा क्षति पुग्ने तथा अवरुद्ध हुँदा व्यापार तथा आर्थिक क्रियाकलापमा उल्लेख्य रूपमा प्रतिकूलताहरू हावी बन्दा अर्थव्यवस्था क्रमिक रूपमा कमजोर बन्दै जानेछ।

कृषि तथा खाद्यान्न तापमानमा वृद्धि, वर्षा तथा प्रतिकूल मौसमी प्रणालीका कारणले कृषि उपजहरूको उत्पादनमा कटौती आई खाद्यान्नको आपूर्ति कम हुनेछ, भने नदी तथा समुन्द्रमा देखिने अस्लीय पनबाट पानीमा आधारित उत्पादनहरूमा समेत उल्लेख्य कटौती आउने छ। देशभित्रकै उत्पादनले उपभोगलाई थग्न नसकी आयातमा चाप सिर्जना हुँदा निम्न तथा मध्यम आयवर्गका जनसङ्ख्याले प्रतिकूलताको अधिक बोझ सहन गर्नुपर्ने हुन्छ। २०२० मा मात्रै विश्वमा ८११ मिलियन मानिसहरूले भोकमरीको सामना गरेकोमा तापक्रम वृद्धि हुँदा खाद्यान्न उत्पादनमा प्रत्यक्ष प्रभाव सिर्जना भई प्रतिकूलताका आँकडाहरू अकासिने छन्।

ऊर्जा: ऊर्जा आपूर्तिको उपयुक्त सन्तुलनले आर्थिक गतिविधिहरूलाई अपेक्षित स्तरमा सञ्चालन गराउन निकै महत्त्वपूर्ण भूमिका खेल्छ। जलवायु परिवर्तनका कारणले उत्पन्न उच्च तापमानले शितलताको माग अधिक गराउँदा ऊर्जा आपूर्ति प्रणालीमा दबाव सिर्जना हुनेछ, भने अधिक

चिसो हुँदा पनि ऊर्जा आपूर्तिमै निरन्तर दबाव सिर्जना भै असन्तुलन पैदा हुनेछ। ऊर्जा उत्पादनमा जडित जलविद्युत्, हावा तथा सौर्य ऊर्जा प्रणाली परिवर्तित मौसमी प्रणाली तथा अन्य प्रतिकूलताका कारण क्षतिग्रस्त वा अवरुद्ध भई ऊर्जा उत्पादन हुन नसक्दा परिस्थिति भन्ने कष्टकर बन्ने देखिन्छ।

उत्पादन र आपूर्ति प्रणाली: जलवायु परिवर्तनबाट उत्पन्न विभिन्न प्रतिकूलताबाट विभिन्न भौगोलिक क्षेत्रमा देखिने भौतिक तथा मार्गमा हुने क्षतिका कारण कृषि, उत्पादन, ऊर्जा, जलस्रोत, पारवाहन आदि अवरुद्ध भई समग्र उत्पादन तथा आपूर्ति प्रणाली खल्बलिँदा अर्थव्यवस्थामा अस्थिरता बढ्ने छ। आर्द्रता, खडेरी, बाढी आदिबाट आपूर्ति प्रणाली बिग्रँदा उत्पादक र उपभोक्ताको लागत बढ्ने र वस्तु तथा सेवाको आपूर्तिमा सङ्कुचन ल्याई आर्थिक सङ्कट बढ्दै जानेछ।

पर्यटन: उच्च तापमान र समुद्री अस्लीयपन बढ्नाले नदी, जङ्गल, वन्यजन्तु आदि प्राकृतिक वा पर्यावरणमा आधारित पर्यटन व्यावसायमा गिरावट आउने देखिन्छ।

स्वास्थ्य: जलवायु परिवर्तनबाट सिर्जना हुने असहजतासँगै पर्यावरण तथा मानिसहरूको स्वास्थ्यमा गम्भीर प्रकारका जटिलताहरू देखिन्छन्। स्वस्थकर खाना, पानी तथा अक्सिजनको अभावसँगै मौलाउने मलेरिया, डेंगु, कोरोना आदि जस्ता अनेकन सरुवा महामारी तथा शरीरको कुनै अङ्गले काम नगर्ने, क्यान्सर आदि जस्ता दीर्घ रोगहरूमा देखिने नौला प्रवृत्ति तथा वृद्धिसँगै मानिसहरूको कार्यक्षमता, उपभोग तथा मानसिक स्वास्थ्यमा ह्रास आउदा समग्र अर्थतन्त्रले प्रतिकूलताको सामना गर्नुपर्नेछ। वर्तमान समयमा विश्व स्वास्थ्य संघले वायु प्रदूषणका कारण वार्षिक रूपमा करिब ७० लाखभन्दा अधिकको मृत्यु हुने लगायतका अन्य स्वास्थ्यसँग संबन्धित जटिलताका आँकडाहरूमा अप्रत्याशित तरिकाले वृद्धि हुँदै जानेछन्। वर्तमान समयमा करिब दुई बिलियन मानिसहरूले स्वस्थ खानेपानी पिउन नपाएकोमा यो अझै बढ्दै जाने देखिन्छ।

विस्थापन तथा बसाइ सराइ: उचाइँदा हिमाल, खडेरी, अनिकाल तथा चरम मौसमी प्रतिकूलताका घटनाहरूले मानिसलाई आफ्नो बासस्थान छाड्न बाध्य बनाउने छ, जसबाट नयाँ सामाजिक तथा आर्थिक दबावहरू सिर्जना हुनेछन्। कृषि, मत्स्य तथा अधिक रूपमा जलवायुसँग

संवेदनशील रहेका व्यवसायमा निर्भर जनसंख्याले अधिक आर्थिक भारको सामना गर्नेछ, जसबाट सामाजिक अस्थिरतामा वृद्धि हुने तथा राहतका लागि थप व्ययभार सिर्जना हुदै जानेछ।

आर्थिक असमानता: अल्पविकसित तथा विकासशील देशमा रहेका समुदायहरू जलवायु परिवर्तनका प्रभावहरूको अधिक मारमा पर्ने छन् जसबाट आर्थिक असमानताका विद्यमान दुरीहरू भन्ने बढ्ने छन्। प्रतिकूलता व्यवस्थापनका लागि थप व्ययभारहरू समेत सिर्जना हुनेछन्। विकासशील देशहरूमा सीमित वित्तीय स्रोत र पूर्वाधार रहने भएको कारणले जलवायु परिवर्तनका प्रभावहरू सम्बोधन गर्न अधिक आर्थिक बोझ भेल्लुपर्दा आर्थिक वृद्धिमा उल्लेख्य रूपमा दरार सिर्जना हुनेछ।

बीमा तथा वित्तीय बजार: चरम मौसमी प्रतिकूलता एवम् बारम्बारताका कारणले बीमा कम्पनीहरूले बढी दावी भुक्तानी गर्नुपर्ने हुन्छ जसबाट प्रिमियमका दरहरू बढ्ने छन्, बिमाले समेट्ने विकल्पहरू घट्दै जानेछन्। लगानीकर्ताहरू आफ्नो विद्यमान पोर्टफोलियोमा देखिएको अप्रत्यासित निष्क्रियतासंगै प्रयाप्त मात्रामा जलवायु जोखिम आँकलन तथा विश्लेषणका अधिक विकल्पहरू अवलम्बन गर्दै जानेछन्। वर्तमान समयमा उल्लेख्य मात्रामा जलवायु परिवर्तनका प्रतिकूलता न्यूनीकरण गर्न अवलम्बन गर्न नसकिएका वा हेलचक्र्याइं गरिएका गतिविधिहरूको संभ्रमाले वित्तीय बजार गहिरो पश्चातापबाट गुज्रने छ।

मूल्यस्तर तथा महंगी: कृषि उत्पादनमा आउने ह्रास, प्राकृतिक स्रोतहरूको कमी, कच्चा पर्दाथको न्यून आपूर्ति आदिबाट उपभोक्ताहरूले अत्याधिक मात्रामा मूल्यवृद्धिको भार बहन गर्नेछन् जसबाट न्यून वा मध्यम आय वर्गका गतिविधिहरू अत्याधिक प्रभावित हुनेछन्।

कार्बन क्रेडिट तथा व्यापार: अधिक कार्बन उत्सर्जन गर्ने उद्योग, व्यवसाय तथा देशले न्यून कार्बन उत्सर्जन गर्ने उद्योग, व्यावसाय तथा देशबाट कार्बन युनिट खरिद गरी वित्तीय स्रोत उपलब्ध गराउने गरी कार्बन क्रेडिट वा व्यापारका गतिविधिहरूमा हुने वृद्धिसंगै कुनै अर्थतन्त्रमा केही सबलता देखिन सक्छन्। यस्ता प्रवृत्तिहरूको अधिकतासंगै कार्बन क्रेडिटको कारणले अर्थतन्त्रमा देखिएको सबलता अस्थायी बनी दीर्घकालमा अर्थतन्त्र पुनः कमजोर बन्नेछन्।

कोष तथा लगानी: जलवायु परिवर्तनका प्रतिकूलता सामना गर्न सक्ने संयन्त्र विकास गर्न तथा सिर्जना हुने आहतहरूमा राहत दिनका लागि पनि राज्यले ठुलो धनराशीको व्यवस्था वा खर्च गर्नुपर्ने हुन्छ जसबाट अर्थतन्त्रमा ठुलो लागत सिर्जना हुने गर्दछ। सरकारले प्रकोप उन्मुख राहत, जलवायु अनुकूलनका उपायहरू तथा सार्वजनिक स्वास्थ्य प्रवर्द्धनका लागि अत्याधिक वित्तीय स्रोत खर्च गर्नेछन्। हरित ऊर्जा, जलवायु अनुकूलनको दिगो विकासको अभ्यासको प्रवर्द्धनले अधिक स्थान पाउने छ, कार्बन उत्सर्जनका प्रवृत्तिहरू कम गर्न उपभोग तथा उत्पादन इकाई मै दण्डित गर्ने अभ्यास बढ्ने छन्। राज्यले कोषको प्रबन्धका लागि अनेकन प्रकारका जलवायु तथा हरित वित्त प्रवर्द्धनका अनेकन वित्तीय उपकरणहरू प्रयोगमा आउने छन्। सन् २०३० सम्ममा विकासोन्मुख अर्थतन्त्रहरूले जलवायु परिवर्तनलाई अनुकूलन गर्न करिब ३०० बिलियन डलरसम्मको लागत चुकाउनु पर्ने प्रक्षेपण संयुक्त राष्ट्रसंघले गरेको छ।

जलवायु परिवर्तनले नेपालमा अनुभूति गरिएका असरहरू

नेपालमा पनि जलवायु परिवर्तनका कारण बाढी, पहिरो, भूकम्प, खडेरी, जैविक तथा पर्यावरणीय विनास, महामारी आदि जस्ता अनेकन प्रकोपहरू उत्पन्न भई जैविक स्वास्थ्य, प्राकृतिक प्रणाली तथा समग्र अर्थतन्त्रमा समेत प्रतिकूलताको संक्रमण बढ्दै गरेको देखिन्छ। नेपालमा प्राकृतिक विपत्तिहरूबाट सिर्जना हुने मानवीय मृत्युका तथ्य केलाउँदा महामारी ५२.८ प्रतिशत, पहिरो १६.७ प्रतिशत र बाढी १२.७ प्रतिशत कारक हुने गरेको देखिन्छ। त्यसैगरी विपत्तिबाट प्रभावित जनसंख्याका आधारमा हेर्दा बाढीको ७१ प्रतिशत, पहिरोको ९.५ प्रतिशत र महामारीको ८.२ प्रतिशत प्रभाव रहने गरेको देखिन्छ, भने विपत्तिबाट पैदा भएको कुल आर्थिक क्षतिलाई आधार मानेर हेर्दा आगजनीले ५६.६ प्रतिशत, बाढीले ३१ प्रतिशत र पहिरोले ३.७ प्रतिशत कारकको भूमिका देखिन्छ।

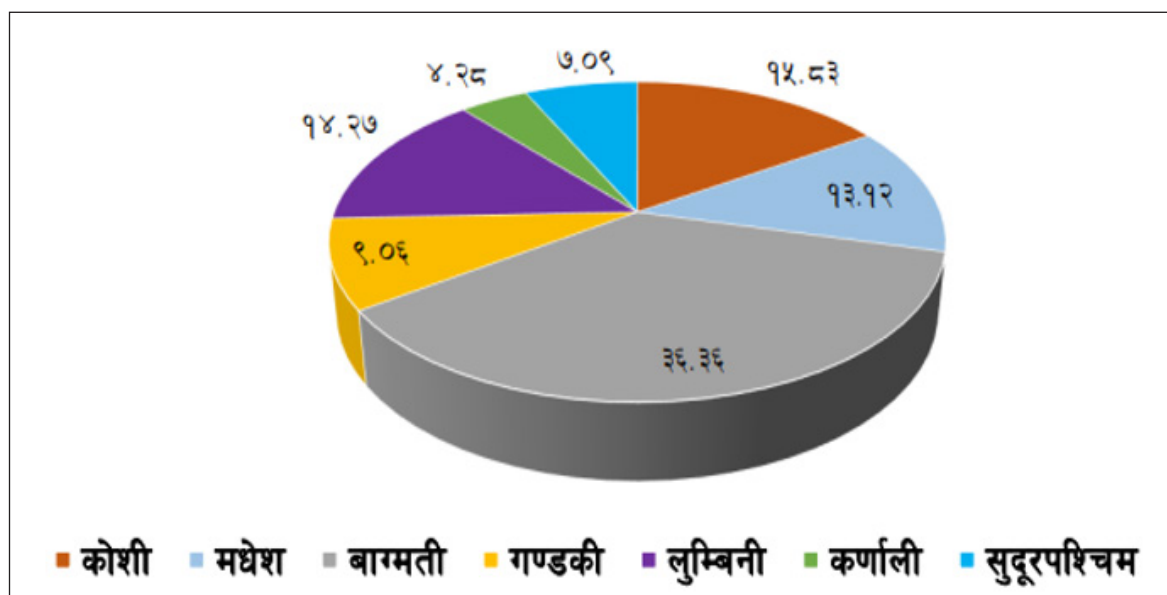
जलवायु परिवर्तनबाट सिर्जना हुने भेगीय प्रतिकूलताहरू र भेगीय योगदानका आधारमा निर्धारित भएको नेपालको कुल ग्राहस्थ उत्पादनलाई विश्लेषण गर्दा पक्कै पनि यसको गंभिरतालाई स्पष्टसंग बुझ्न सकिन्छ। वन तथा वातावरण विभागबाट प्रकाशित पछिल्लो प्रतिवेदन हेर्दा

प्रदेशस्तरमा जलवायु परिवर्तनबाट उत्पन्न हुने जोखिमहरूको निम्नानुसार वितरण रहेको देखिन्छ ।

| प्रदेश | मुख्य जोखिमहरू | अधिक जोखिमका केन्द्रहरू |
|-------------|--|-----------------------------------|
| कोशी | महामारी, आगलागी, बाढी, पहिरो, हिमताल विष्फोट | भापा, मोरङ, सुनसरी, उदयपुर |
| मधेश | महामारी, आगलागी, बाढी, असिना | सप्तरी, सर्लाही, महोत्तरी, सिराहा |
| बागमती | महामारी, आगलागी, बाढी, पहिरो, चट्याङ | चितवन, मकवानपुर, सिन्धुपाल्चोक |
| गण्डकी | हिमपहिरो, महामारी, असिना, भूक्षय, चट्याङ | गोर्खा, कास्की, बाग्लुङ |
| लुम्बिनी | महामारी, आगलागी, बाढी, भू-क्षय | बाँके, दाङ, रूपन्देही |
| कर्णाली | महामारी, आगलागी, बाढी, चट्याङ | सुर्खेत, जाजरकोट, कालिकोट, दैलेख |
| सुदूरपश्चिम | महामारी, आगलागी, बाढी, पहिरो | कैलाली, डोटी, कञ्चनपुर, अछाम |

प्रदेशिक तहमा आंकलन गरिएका माथिका जोखिमहरूबाट सम्बन्धित प्रदेशका आर्थिक गतिविधिहरू प्रभावित हुने नै भए । वर्तमान समयमा नेपालको कुल ग्राहस्थ उत्पादनमा प्रदेशिक ग्राहस्थ उत्पादनको

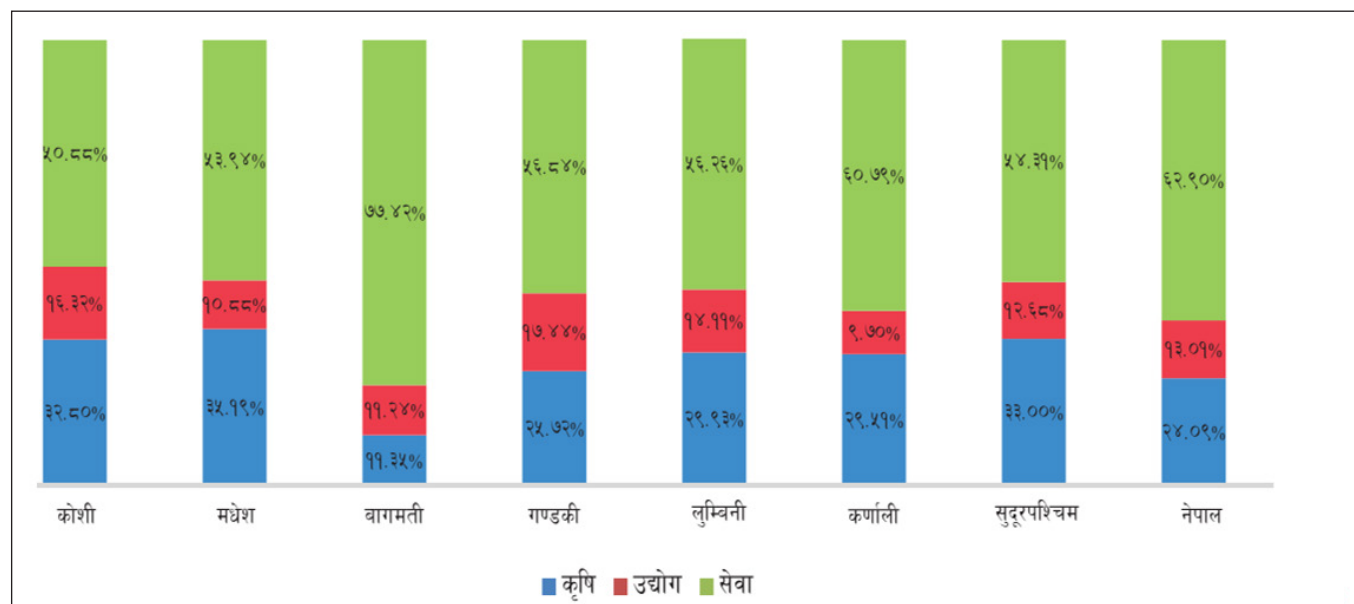
योगदानलाई आधार बनाएर प्रत्येक प्रदेशहरूमा देखिने प्रतिकूलताहरूको राष्ट्रिय उत्पादनमा पार्न सक्ने प्रभावको औसत वितरणलाई विश्लेषण गर्दा निम्नानुसारको प्रवृत्ति देखिन्छन् ।



स्रोत : राष्ट्रिय तथ्याङ्क कार्यालय

नेपालमा बागमती प्रदेशको कुल ग्राहस्थ उत्पादनमा अधिक हिस्सा रहनु, महामारी, आगलागी, बाढी, पहिरो चट्याङजस्ता जलवायु परिवर्तनका कारणले सिर्जना हुने प्रतिकूलताको संभावना अधिक रहनु, जनसांख्यिक हिसाबले अधिकेन्द्रीकरण हुनु आदि जस्ता पक्षहरूलाई केन्द्रमा राखेर हेर्दा यस क्षेत्रका आर्थिक क्रियाकलापहरू जलवायु परिवर्तनबाट उत्पन्न हुने दुश्चक्रको अधिक प्रभावमा रहेको प्रष्टिन्छ । त्यसैगरी अन्य प्रदेशका आर्थिक क्रियाकलापहरू

पनि उल्लेख्य रूपमा जोखिमका आयामहरूबाट गुज्रिरहेको सहजै अनुमान लगाउन सकिन्छ । नेपालमा समग्र कुल ग्राहस्थ उत्पादनको आकार निर्धारण गर्दा प्रमुख खम्बाका रूपमा कृषि, उद्योग र सेवालाई लिने गरिन्छ । प्रदेशिक स्तरको कृषि, उद्योग तथा सेवा क्षेत्रको योगदानका आधारमा जलवायु परिवर्तनको क्षेत्रगत जोखिमको संभावित वितरणलाई ग्राफमा हेर्दा निम्नानुसार देखिन्छ ।



स्रोत : राष्ट्रिय तथ्याङ्क कार्यालय

ग्राहस्थ उत्पादनमा अधिक हिस्सा ओगटेको नेपालको सेवा क्षेत्रमा देखिने जलवायु परिवर्तनका प्रतिकूलताबाट सबै प्रदेशहरू अत्याधिकरूपमा प्रभावित बन्ने माथिको ग्राफमा स्पष्ट देखिन्छ। समग्रमा नेपालको अर्थतन्त्रमा जलवायु परिवर्तनका कारणले सेवा क्षेत्रमा निम्तिने प्रतिकूलताहरूले तुलनात्मकरूपमा अत्यधिक प्रभाव सिर्जना गर्नेछन्। त्यसैले जति सक्दो चाडो नेपालको अर्थतन्त्रलाई जलवायु परिवर्तनको प्रतिकूलताबाट जोगिन तथा संभावित क्षतिलाई न्यूनीकरण गर्न आवश्यक संयन्त्र विकासमा जुट्नुपर्ने देखिन्छ।

स्वास्थ्य पर्यावरण र सबल अर्थतन्त्र एक आपसमा यसरी जोडिएका छन् कि कुनै एक पक्षमा देखिएको दुर्बलताले स्वतः अर्को पक्षलाई निर्बल बनाउने गर्दछ। जलवायु परिवर्तन र यसबाट सिर्जना हुने प्रतिकूलता न्यूनीकरण गर्ने प्रयत्नहरूले विश्व अर्थतन्त्रलाई आकार दिइरहेका छन् जुन आगामी दिनहरूमा अभै प्रभावकारी

तथा कसिला बन्दै जानेछन्। जलवायु परिवर्तनले व्यक्तिहरू तथा विभिन्न व्यावसायिक क्षेत्रहरूको आयमा बिचलन, ऊर्जा सङ्कट, मुद्रास्फीति, वित्तीय बजारमा उतारचढाव, तीव्र नवप्रवर्तन, अधिक बसाइसराइ तथा बढ्दो सार्वजनिक ऋण आदि जस्ता प्रवृत्तिहरू बढाउँदै लैजाने छ। यसबाट धेरै देशहरूमा महत्त्वपूर्ण आर्थिक प्रभाव पार्ने निश्चित छ जसमा न्यून आय भएका देशहरू विशेष गरी अधिक जोखिममा हुनेछन्।

अर्थतन्त्रले यसका झट्काहरूको सामना बारम्बार गर्नुपर्ने छ जसलाई सामना गर्न विभिन्न किसिमका नीतिगत तथा वित्तीय रणनीतिहरूको व्यवस्थापनमा अधिक समय व्यतित हुने निश्चित नै छ। जलवायुको प्रतिकूलता कसरी र कहाँ प्रकट हुन्छ भन्ने कुराको अनिश्चितताका कारणले सबै प्रकारका भविष्यका लागि तयार रहनुपर्ने परिस्थिति निर्माण हुँदा आवश्यक सतर्कताका लागि पूर्व तयारीमा लगानी गर्नुको विकल्प रहने छैन।



बैंक तथा वित्तीय ग्राहक संरक्षणमा निक्षेप सुरक्षणको भूमिका

✍ ईश्वर उप्रेती*

सारांश

बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, २०७३ को प्रस्तावनामा नै 'मुलुकको समग्र बैंकिङ तथा वित्तीय प्रणालीप्रति सर्वसाधारणको विश्वसनीयता अभिवृद्धि गर्न, निक्षेपकर्ताको हकहित संरक्षण र संवर्धन गर्न, बैंक तथा वित्तीय संस्थाबिच स्वस्थ प्रतिस्पर्धाद्वारा गुणस्तरीय तथा भरपर्दो बैंकिङ तथा वित्तीय सेवा उपलब्ध गराई राष्ट्रिय अर्थतन्त्रलाई सबल एवम् सुदृढ बनाउन तथा वित्तीय स्थायित्व कायम गर्नका लागि बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, २०७३ निर्माण गर्न वाञ्छनीय भएको' भनिएको छ। तसर्थ, निक्षेप सुरक्षण मुलुकको समग्र बैंकिङ तथा वित्तीय प्रणालीप्रति सर्वसाधारणको विश्वसनीयता अभिवृद्धि गर्न, निक्षेपकर्ताको हकहितको संरक्षण गर्न सहयोगसिद्ध हुनेछ।

मुख्य शब्दावली: वित्तीय प्रणाली, निक्षेप सुरक्षण, ग्राहक संरक्षण, वित्तीय स्थायित्व।

विषय प्रवेश

बैंक तथा वित्तीय संस्थाले ग्राहकलाई भगवान् भने पनि ग्राहकका रूपमा आउने भगवान् सबै कुरा जान्ने हुँदैनन्। तिनलाई जानकारी दिनुपर्छ। बैंक तथा वित्तीय संस्थाको व्यवसायको आधार नै ग्राहक हुन्। हरेक व्यवसायका आ-आफ्नै ग्राहक छन्। आधुनिक अर्थतन्त्रमा सम्पूर्ण कारोबार मौद्रिक रूपमा हुने हुँदा वित्तीय कारोबार मानवका लागि अभिन्न अङ्ग बनिसकेको छ। ग्राहकको रुचि र व्यवहारअनुसार बैंकहरूले बैंकिङ सेवाको विकास गरिरहेका छन्। वित्तीय सेवा प्रयोग गर्ने मानिसलाई वित्तीय ग्राहक भनिन्छ। वित्तीय सेवा प्रयोग गर्ने ग्राहकको संरक्षण गर्नु बैंक तथा वित्तीय संस्थाको महत्वपूर्ण कार्य हो। ग्राहकको संरक्षणसम्बन्धी उत्तरदायित्वपूर्ण पर्याप्त कार्य

नहुँदा ग्राहकहरू ठगिने, वित्तीय प्रणालीप्रति जनविश्वास घट्ने, वित्तीय साधनहरूको समुचित परिचालनमा जोखिम उत्पन्न हुँदै वित्तीय प्रणालीको स्थायित्वमा चुनौती उत्पन्न हुन्छ। फलस्वरूप राष्ट्रको अर्थतन्त्रमा नकारात्मक असर पर्ने सम्भावना रहन्छ। वित्तीय ग्राहक संरक्षणसम्बन्धी केही व्यवस्थाहरू रहेका छन्। तसर्थ वित्तीय प्रणालीका महत्वपूर्ण मध्यस्थकर्ताका रूपमा रहेको बैंक तथा वित्तीय संस्थाहरूले आफ्ना ग्राहकहरूको संरक्षण निरन्तर गर्नु जरुरी छ। वित्तीय सेवा उपभोग गर्ने ग्राहकको संरक्षण गर्ने कार्य राज्यको पनि हो।

बैंक तथा वित्तीय संस्थाहरूले ग्राहकबाट निक्षेप सङ्कलन गरेका हुन्छन्। ग्राहकको निक्षेपको संरक्षण गरी मागेका बखत ब्याजसहित फिर्ता गरी निक्षेपकर्ताको हकहित संरक्षण गर्नु बैंकको सर्वोच्च कार्य हो। तसर्थ बैंक तथा वित्तीय संस्थाले आफ्नो निक्षेपको बीमा गरेर निक्षेप संरक्षण गर्न सक्छन्। यसै विषयलाई यस लेखमा चर्चा गर्न खोजिएको छ।

वित्तीय ग्राहक संरक्षण

वित्तीय मध्यस्थता सेवा प्रदान गरिरहेका बैंक तथा वित्तीय संस्था र विभिन्न प्रकारका संस्था र एजेन्टले ग्राहकसँग निष्पक्ष, विश्वसनीय र पारदर्शी ढङ्गबाट बैंकिङ क्षेत्रको व्यावसायिक मूल्य र मान्यता एवम् नीति निर्देशनको अधीनमा रही ग्राहकको हितलाई प्राथमिकतामा राखी वित्तीय मध्यस्थता सेवा प्रदान गर्ने र गराउने कार्यको सुनिश्चितता गरी वित्तीय ग्राहकको हित संरक्षण गर्नु वित्तीय ग्राहक संरक्षण हो। वित्तीय क्षेत्रमा तीव्र प्रतिस्पर्धाले वित्तीय जोखिममा समेत वृद्धिलगायत कारण वित्तीय सेवाको विकास सँगसँगै वित्तीय स्थायित्वमा चुनौतीहरू थपिँदै गएका छन्। यस सन्दर्भमा सेवाग्राहीलाई वित्तीय

* सहायक प्रबन्धक, राष्ट्रिय वाणिज्य बैंक लिमिटेड

साक्षरता प्रदान गर्ने, वित्तीय सेवाको लागत कटौती गर्ने, वित्तीय समावेशीकरणसहितको पहुँच बढाउने कार्यका साथै वित्तीय ग्राहकको हित संरक्षण गर्ने कार्यलाई समेत सँगसँगै अधि बढाउनुपर्ने आवश्यकता देखिएको छ ।

नेपालमा २०८१ पुस मसान्तमा 'क', 'ख' र 'ग' वर्गका बैंक तथा वित्तीय संस्थामा ५ करोड ७९ लाख निक्षेप खाता छ भने १९ लाख २५ हजार कर्जा खाता छन् । यसबाहेक वित्तीय कारोबार गर्ने बीमा कम्पनी, धितोपत्र कारोबार गर्ने, गैरबैंकिङ संस्थाबाट कारोबार गर्ने, सहकारी संस्थाका लाखौं सदस्यहरू पनि वित्तीय ग्राहक हुन् ।

नेपाल राष्ट्र बैंकले २०७७ मा जारी गरेको वित्तीय ग्राहक संरक्षण तथा गुनासो व्यवस्थापन कार्यविधिको व्याख्याअनुसार वित्तीय ग्राहक संरक्षण भनेको वित्तीय मध्यस्थता सेवा प्राप्त गरेका/गर्ने वित्तीय ग्राहकले वित्तीय सेवा प्रदायकबाट निष्पक्ष, पारदर्शी, विश्वसनीयका साथै कानून, नीति, निर्देशनअनुरूपको वित्तीय मध्यस्थता सेवा प्राप्तिको सुनिश्चितता प्रदान गरी वित्तीय ग्राहकका पीर, मर्का, गुनासो सहज र सरल रूपमा प्राप्त गरी उचित व्यवस्थापन गरी वित्तीय ग्राहकको हित संरक्षण गर्ने कार्यलाई सम्भन्नुपर्छ भनिएको छ । नेपाल राष्ट्र बैंकका अनुसार इजाजतपत्र र अनुमतिपत्रप्राप्त संस्थाका ग्राहकहरूलाई ती संस्थाले कारोबारका क्रममा नेपाल राष्ट्र बैंकको निर्देशन, प्रचलित नियम, कानून तथा निर्देशनको परिधिभन्दा बाहिर गई ग्राहकको अहित हुने कार्य गरे र गराएका कारणले ग्राहकलाई मर्का परेकोमा त्यस्तो काम कारवाहीबाट ग्राहकहरूलाई संरक्षण गर्नु नै वित्तीय ग्राहक संरक्षण हो ।

ग्राहक संरक्षण सिद्धान्तले ग्राहकहरूको हकहितको संरक्षण गर्न बनाइएका सिद्धान्तलाई बुझाउँछ । यस्ता सिद्धान्तहरूको निर्माण कार्यमा G-20, Financial Stability Board (FSB), Organization For Economic Cooperation & Development (OECD) जस्ता अन्तर्राष्ट्रिय समुदायहरू संलग्न छन् । यिनीहरूले विकास गरेका सिद्धान्तहरू यस प्रकार छन् :

(क) वित्तीय सेवासम्बन्धी कानुनी, नियामक र सुपरिवेक्षकीय संरचना

प्रस्तुत सिद्धान्तअनुसार बैंकले पालना गर्नुपर्ने नीति नियम पालना गरेको, नगरेको सुपरिवेक्षण नियमित रूपमा गर्ने यथेष्ट संरचनाको निर्माण भएको हुनुपर्दछ ।

(ख) न्यायोचित र निष्पक्ष व्यवहारको सिद्धान्त

यस सिद्धान्तअनुसार बैंकले सबै ग्राहकहरूप्रति समान र न्यायोचित एवम् इमानदारीपूर्ण व्यवहार प्रदर्शन गर्नुपर्दछ । सङ्कटमा परेका एवम् अशक्त ग्राहकलाई विशेष प्राथमिकता दिनुपर्दछ ।

(ग) प्रकटीकरण एवम् पारदर्शिताको सिद्धान्त

यस सिद्धान्तअनुसार बैंक तथा वित्तीय संस्थाले आफ्ना सेवा सुविधा एवम् नयाँ उत्पादनका बारेमा ग्राहकले सजिलै बुझ्न सक्नेगरी सरल, स्पष्ट र शिष्ट भाषामा पारदर्शितापूर्ण तरिकाले प्रकटीकरण गर्नुपर्दछ ।

(घ) वित्तीय ज्ञान तथा सचेतनाको सिद्धान्त

यस सिद्धान्तअनुसार बैंक तथा वित्तीय संस्थाले आफ्ना ग्राहक तथा समुदायलाई बैंकिङ सेवाका बारेमा ज्ञान, सीप आदि दिनुका साथै वित्तीय साक्षरतासम्बन्धी सचेतना कार्यक्रम ल्याउनुपर्छ, जसले गर्दा वित्तीय जोखिम, अवसर आदिवारे सम्पूर्ण समुदाय शिक्षित बन्दछ ।

(ङ) संरक्षण तथा धोखाधडीविरुद्धको सिद्धान्त

यस सिद्धान्तअनुसार बैंक तथा वित्तीय संस्थाले आफ्ना ग्राहकको निक्षेप तथा सम्पत्तिको संरक्षण गर्नुका साथै बैंकिङ क्षेत्रमा धोखाधडी हुन नदिनका लागि यसका विरुद्ध पूर्ण नियन्त्रण गर्नुपर्दछ ।

(च) गोपनीयताको संरक्षणको सिद्धान्त

यस सिद्धान्तअनुसार बैंकले ग्राहकहरूका वित्तीय तथा व्यक्तिगत सूचनाहरू गोप्य राख्नुपर्दछ, जसले उनीहरूलाई सुरक्षा प्रदान गरोस् ।

(छ) गुनासो सुनुवाइको सिद्धान्त

यस सिद्धान्तअनुसार बैंक तथा वित्तीय संस्थाले आफ्ना ग्राहकबाट प्राप्त हुने गुनासो वा उजुरीको सुनुवाइ गरी आवश्यक कदम चाल्नुपर्दछ ।

(ज) प्रतिस्पर्धाको सिद्धान्त

यस सिद्धान्तअनुसार ग्राहकले खोज्ने, तुलना गर्ने, परिवर्तन गर्ने, उचित मूल्यमा सेवा प्रदायक छान्न स्वतन्त्र रूपले पाउनुपर्दछ ।

(झ) तेश्रो पक्षको सिद्धान्त

यस सिद्धान्तअनुसार बैंकका एजेन्टले पनि ग्राहक संरक्षण सिद्धान्त पालना गर्नुपर्दछ । बैंक आफ्नो एजेन्टको कार्यप्रति पूर्ण रूपमा जिम्मेवार हुन्छ ।

वित्तीय ग्राहक संरक्षण एवम् गुनासो व्यवस्थापन कार्यविधिका मुख्य उद्देश्यहरू देहायबमोजिम रहेका छन्:

- (क) वित्तीय ग्राहकलाई वित्तीय सेवा प्रदायकबाट हुने असहयोग, ढिलासुस्ती, बेवास्ता, पक्षपात, गैरजिम्मेवारी, लापरवाही, भ्रुष्टा तथा गलत सूचना सम्प्रेषण, अपारदर्शी कारोबारजस्ता नकारात्मक व्यवहारलाई न्यूनीकरण गर्ने,
- (ख) वित्तीय सेवा प्रदायकले आफूले प्रदान गर्ने सेवाका सम्बन्धमा न्यूनतम मापदण्ड पूरा गरी वित्तीय ग्राहकलाई निष्पक्ष र समान वित्तीय मध्यस्थता सेवा प्रदान वा प्राप्त गर्न वा गराउन प्रोत्साहन गर्ने,
- (ग) वित्तीय ग्राहकलाई वित्तीय सेवा प्रदायकबाट नीति निर्देशन विपरीत निक्षेप सङ्कलन, कर्जा प्रवाह, कर्जा असुलीलगायत अन्य वित्तीय मध्यस्थता सेवा प्रवाहमा गरिने विभेद तथा क्षतिलाई न्यूनीकरण गर्ने,
- (घ) वित्तीय कारोबार गर्ने ग्राहकको मनोबल उच्च राखी वित्तीय क्षेत्रप्रतिको विश्वास कायम राख्ने,
- (ङ) वित्तीय ग्राहक संरक्षण तथा गुनासो व्यवस्थापनका सम्बन्धमा यस बैंकको क्षेत्राधिकारभित्र पर्ने कानून, नीति, निर्देशन, कार्यविधि सम्बन्धमा गर्नुपर्ने सुधारका बारेमा गभर्नरलाई जानकारी गराउने,
- (च) गुनासो सुनुवाइ प्रक्रियालाई सहज र पारदर्शी बनाउने,
- (छ) वित्तीय ग्राहक संरक्षण तथा गुनासो व्यवस्थापनका सम्बन्धमा यस बैंकको क्षेत्राधिकारभित्र पर्ने कानून, नीति, निर्देशन, कार्यविधि सम्बन्धमा गर्नुपर्ने सुधारका बारेमा गभर्नरलाई जानकारी गराउने,
- (ज) वित्तीय ग्राहक संरक्षण तथा गुनासो व्यवस्थापनका सम्बन्धमा यस बैंकको क्षेत्राधिकारभित्र पर्ने कानून, नीति, निर्देशन, कार्यविधि सम्बन्धमा गर्नुपर्ने सुधारका बारेमा गभर्नरलाई जानकारी गराउने ।

कानुनी व्यवस्था

नेपालमा उपभोक्ता संरक्षण ऐन, २०७५ र बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, २०७३ मा ग्राहक संरक्षणसम्बन्धी प्रावधान गरेका छन् । खास गरी वित्तीय

ग्राहक संरक्षण सम्बन्धमा नेपाल राष्ट्र बैंकले एकीकृत निर्देशनमा केही व्यवस्थाहरू गरेको छ, जसअन्तर्गत पारदर्शिता कायम राख्ने, सोसम्बन्धी पुस्तिका तयार गर्ने, जसमा खातासम्बन्धी जानकारी, सेवा शुल्क, निर्धारित प्रक्रिया, ब्याजदर गणना विधि, अग्रिम भुक्तानी शुल्क, कारबाही, विलम्ब शुल्क, विद्युतीय कार्ड सञ्चालनसम्बन्धी कार्यविधि र यस्तो जानकारी वेबसाइटमा राख्नुपर्ने व्यवस्था गरिएको छ । त्यस्तै, सरल भाषाको प्रयोग, सूचनासम्बन्धी व्यवस्था, सरल बैंकिङसम्बन्धी व्यवस्था, वित्तीय सेवाको शुल्कलगायत सर्त परिवर्तनसम्बन्धी व्यवस्था, खाता सञ्चालन तथा बन्द गर्दा लाग्ने शुल्कसम्बन्धी व्यवस्था, चेक भुक्तानीसम्बन्धी व्यवस्था, सेवा शुल्कसम्बन्धी व्यवस्था, गुनासो सुनुवाइसम्बन्धी व्यवस्थामा बैंक तथा वित्तीय संस्थाले सूचना तथा गुनासो सुनुवाइ डेस्क स्थापना गरी गुनासो सुन्ने अधिकारी तोक्नुपर्ने, उपभोक्ताको गुनासो सुनुवाइका लागि हटलाइनको व्यवस्था गर्नुपर्ने, गुनासो सुनुवाइका लागि वेबसाइटमा अनलाइन पोर्टलको व्यवस्था गर्नुपर्ने, आर्थिक वर्षभरि प्राप्त भएका गुनासा र सुनुवाइको सङ्ख्यात्मक विवरण नियमन र सुपरिवेक्षण विभागमा पेस गर्ने तथा वार्षिक प्रतिवेदनमा उल्लेख गर्नुपर्ने व्यवस्था छ । वित्तीय साक्षरता, गोपनीयता एवम् तथ्याङ्क संरक्षणसम्बन्धी व्यवस्था, सेवासम्बन्धी जानकारी अडियोमार्फत पनि दिनुपर्ने व्यवस्था रहेको छ ।

ग्राहक संरक्षण नीति तथा कानून, नीतिको कार्यान्वयन गर्ने संरचनाको प्रभावकारिता, वित्तीय साक्षरताको अवस्था, वित्तीय समावेशिता र पहुँचको स्तर, सेवाको गुणस्तर, वित्तीय संस्थाले कायम गरेको सुशासन, पारदर्शिता र जवाफदेहितालगायतका विषयले वित्तीय ग्राहकको संरक्षणलाई प्रभाव पार्दछन् ।

निक्षेप सुरक्षण

नेपाल राष्ट्र बैंकबाट इजाजतपत्र प्राप्त बैंक तथा वित्तीय संस्थामा प्राकृतिक व्यक्तिका नाममा खोलिएका बचत तथा मुद्दती खातामा राखेको निश्चित सीमासम्मको रकम संस्था समस्याग्रस्त घोषणा भई फिर्ता गर्न नसकेमा उक्त सीमासम्मको निक्षेप रकम फिर्ता गर्ने गरी सुरक्षण गराउने काम नै निक्षेप सुरक्षण हो । बैंक तथा वित्तीय

संस्थाहरू ग्राहकका निक्षेपको संरक्षक भएकाले ग्राहकको निक्षेप कुनै बखत फिर्ता गर्ने अवस्थामा रहनुपर्दछ। तर बैंकिङ व्यवसायमा प्रशस्त जोखिम भइरहने हुँदा प्रणालीमा कमजोर वित्तीय संस्थाहरू विघटन हुने अवस्था आउन सक्ने सम्भावना उत्तिकै रहेको हुन्छ। वित्तीय संस्थाहरू प्रतिस्पर्धा, खराब वित्तीय अवस्था, जोखिम अथवा अन्य कारणले विघटनमा जानुपर्ने अवस्थामा दुःख, मेहनत गरेर ग्राहकले वित्तीय संस्थामा राखेको रकम डुब्नु हुँदैन भन्ने मान्यता नै ग्राहक संरक्षण हो। निक्षेप सुरक्षणले ग्राहकको संरक्षण पनि गरिरहेको हुन्छ। वित्तीय सेवा उपभोग गर्ने ग्राहकको संरक्षण गर्ने दायित्व सम्बन्धित वित्तीय संस्थाको हो भने नीति निर्माण तथा अनुगमन गर्ने कार्य नियामक निकाय र राज्यको पनि हो।

२०७९ साउन १ गतेबाट प्राकृतिक व्यक्तिका नाममा बैंक तथा वित्तीय संस्थाको बचत, चल्ती, कल तथा मुद्दती खातामा रहेको तीन लाखसम्मका रकमको निक्षेप विमाको सीमा पाँच लाख रुपैयाँ पुऱ्याइएको छ। नेपालमा बैंक तथा वित्तीय संस्थाको निक्षेप सुरक्षण हुने गरेको छ। नेपाल सरकारको पूर्ण स्वामित्वमा स्थापित निक्षेप तथा सुरक्षण कोषको कार्यालयले निक्षेप सुरक्षण गर्ने गरेको छ। यो कोषले बैंक तथा वित्तीय संस्थाले प्रवाह गर्ने साना कर्जाहरूको पनि केही प्रिमियम लिई सुरक्षण गरी उद्यमशीलताको विकासमा सहयोग पुगेको छ। कोषले वार्षिक ०.१६ प्रतिशत प्रिमियम लिई वित्तीय संस्थाहरूबाट निक्षेपको सुरक्षण गरिरहेको छ। यो प्रिमियम वित्तीय संस्थाहरूले त्रैमासिक रूपमा भुक्तानी गरिरहेका छन्।

कोषले आ.व. २०७८/०७९ मा ६२ वटा बैंक तथा वित्तीय संस्थाको तीन करोड ६१ लाख ४३ हजार निक्षेपकर्ताको आठ खर्ब ७९ अर्ब रुपैयाँको निक्षेप सुरक्षण गरेको छ भने आ.व. २०७९/०८० मा ५६ वटा बैंक तथा वित्तीय संस्थाको चार करोड १३ लाख ८० हजार निक्षेपकर्ताको १२ खर्ब ३२ अर्ब रुपैयाँको निक्षेप सुरक्षण गरेको छ। त्यस्तै आ.व. २०८०/०८१ मा ५६ बैंक तथा वित्तीय संस्थाको चार करोड ५७ लाख ९५ हजार निक्षेपकर्ताको १४ खर्ब ३० अर्ब रुपैयाँको निक्षेप सुरक्षण गरेको छ। यसले बैंक तथा वित्तीय संस्थाको निक्षेपको सुरक्षणको अवस्था बढ्दो अवस्थामा रहेको देखिन्छ। कोषले बचत तथा ऋण सहकारी संस्थाहरूको निक्षेप सुरक्षण गर्ने गरेको छैन।

अन्तर्राष्ट्रिय अभ्यास

छिमेकी राष्ट्र भारतमा ६० को दशकमा निक्षेपको सुरक्षण गर्ने कार्य सुरुआत भएको हो। भारतीय रिजर्व बैंकको पूर्ण स्वामित्वमा सञ्चालित डिपोजिट इन्सुरेन्स एन्ड क्रेडिट ग्यारेन्टी कर्पोरेसन (डिआईसीजीसी) ले पाँच लाख रुपैयाँसम्मको निक्षेप सुरक्षण गर्ने व्यवस्था गरेको छ। क्षेत्रीय ग्रामीण बैंक तथा सहकारी बैंकहरू विघटनमा जाँदा डिआईसीजीसीले २०२१ डिसेम्बरदेखि २०२२ मार्चसम्ममा पाँच लाख रुपैयाँसम्मका निक्षेपकर्ताको ७,२४८ करोड रुपैयाँबराबरको निक्षेप बीमा रकम भुक्तानी गरेको जनाएको छ। डिआईसीजीसीमार्फत भारतमा ७६ लाख करोड रुपैयाँबराबरको निक्षेपको ९८ प्रतिशत रकम निक्षेप सुरक्षण कार्यक्रमद्वारा सुरक्षित भएको हालै एक कार्यक्रममा भारतीय प्रधानमन्त्री नरेन्द्र मोदीले बताउनुभएको छ। अमेरिकामा फेडरल डिपोजिट इन्सुरेन्स कर्पोरेसनले सन् १९३३ देखि निक्षेप सुरक्षणसम्बन्धी कार्य गर्दै आइरहेको छ। कर्पोरेसनल हाल प्राकृतिक व्यक्तिका नाममा खोलिएको २ लाख ५० हजार अमेरिकी डलरबराबर रकमको निक्षेप सुरक्षण गर्ने गरेको छ। सन् २००२ देखि विश्वभर निक्षेप सुरक्षणसम्बन्धी कार्यको विशेषज्ञता साभ्ता गरी प्रभावकारी बनाउनका लागि इन्टरनेसनल एसोसिएसन अफ डिपोजिट इन्सुरर्स संस्था सञ्चालित छ। यस संस्थामा विश्वका ९९ राष्ट्र सदस्य र ११ राष्ट्र एसोसिएट्स छन्।

बैंक तथा वित्तीय संस्थाहरू ग्राहकप्रति संवेदनशील नभएको, ब्याजदर बढाएको, ग्राहकैपिच्छे फरकफरक ब्याजदर र ठुला ग्राहकलाई प्रचलितभन्दा धेरै प्रतिशतसम्म कम दरमा कर्जा दिने गुनासा आउने गर्थे। धितो लिलामीमा प्रक्रिया पूरा नगरेको, तोकिएकोभन्दा बढी जरिवाना, शुल्क लिएको, सर्तभन्दा बढी ब्याज लिएको, जथाभावी कालोसूचीमा राखेको जस्ता ग्राहकका गुनासा सुनिने गरिएको छ। ओभरड्राफ्ट कर्जामा उपयोग नगरेको सीमाको पनि ब्याज तिर्नुपर्ने, एबीबीएस शुल्क लाग्ने, स्टेटमेन्ट लिँदा शुल्क बुझाउनुपर्ने, खाता बन्द गर्दा शुल्क लाग्ने, साना कर्जा दिन नमान्ने, मुद्दती निक्षेप परिपक्व भएपछि ब्याज नआउने खातामा रकमान्तर हुने, दाबी नपरेका निक्षेपको दुरुपयोग, लघुवित्त वित्तीय संस्थामा ऋण लिँदा अनिवार्य बचत, जोखिम कोष वा अन्य कारण

देखाई पूरा रकम नदिने, चेक जारी गर्दा वा कार्ड जारी गर्दा रकम असुल्ने, खातामा रकम नभएको चेक खिच्ने र चेक फिर्ता हुने उपर समयमा कारबाही नगर्ने वा पहिले नै कालोसूचीमा राखिदिने जस्ता कार्यले उपभोक्ताहरू मर्कामा पर्ने गरेका समाचार आइरहन्थे ।

यी सबै घटनाहरू ग्राहक संरक्षणप्रति बैंक तथा वित्तीय संस्थाहरू संवेदनशील नभएको अवस्थामा सुनिने गुनासाहरू हुन् । केही अघि मात्र वाणिज्य बैंकहरूले नियम विपरीत व्याज बढाई असुलेको रकम २०७९ पुस मसान्तभित्र ऋणीलाई फिर्ता गरेका थिए । नेपाल राष्ट्र बैंकले अधिकांश वाणिज्य बैंकलाई प्रिमियम बढाएर ऋणीबाट नियम विपरीत असुलेको कुल ४ अर्ब ६६ करोड रुपैयाँ फिर्ता गर्न निर्देशन दिएको थियो । पछिल्लो समय राष्ट्र बैंकले बैंक तथा वित्तीय संस्थाले दिने सेवामा जथाभावी शुल्क लिन नपाइने व्यवस्था गरेको छ भने इलेक्ट्रोनिक भुक्तानीलाई जोड दिएको छ । हरेक बैंक तथा वित्तीय संस्थाहरूले गुनासो सुनुवाइ डेस्क खडा गरी ग्राहकको यथोचित गुनासाहरू सुनुवाइ गरी राष्ट्र बैंकलाई जानकारी गराउनुपर्ने निर्देशन दिएको छ । नेपाली भाषामा पनि वेबसाइट हुनुपर्ने, व्याजदरलगायत सबै सूचनाहरू आफ्नो वेबसाइटमा बुझिने गरी राख्नुपर्ने व्यवस्था गरेको छ । १० लाखभन्दा माथिको भुक्तानी बैंकमार्फत गर्नुपर्ने, तलब भुक्तानी गर्दा बैंक खातामार्फत गर्नुपर्ने, सरकारको सबै किसिमका भुक्तानी चेकमार्फत गर्नुपर्ने व्यवस्थाले नागरिकको बैंकिङ प्रणालीप्रति आबद्धता बढेको छ । पहुँच विस्तारका लागि विभिन्न किसिमका आधुनिक प्रविधिको प्रयोग गर्न सकिन्छ भने माग पक्ष सबल बनाउन वित्तीय साक्षरता र उद्यमशीलता विकास गरिनुपर्ने हुन्छ । डिजिटल प्रविधिको प्रयोग गर्न डिजिटल ज्ञान हुनु पनि आवश्यक छ । अहिले मोबाइल र इन्टरनेटको माध्यमबाट अधिकांश बैंकिङ कारोबारहरू गर्न सकिन्छ । तसर्थ, अधिकांश व्यक्तिहरूमा सूचना प्रविधिको प्रयोग क्षमता बढाउनुपर्दछ । प्रविधिको प्रयोग सँगसँगै जोखिम पनि उत्तिकै बढ्दो छ । वित्तीय संस्थाहरूले आफ्ना ग्राहकलाई प्रविधिको प्रयोगमा जोड दिन वित्तीय साक्षरता अभियान सक्रियताका साथ सञ्चालन गरी ग्राहक संरक्षणप्रति उत्तरदायी हुनुपर्दछ ।

बैंकहरूको वित्तीय स्थायित्व कायम गर्न निक्षेपकर्ता, ऋणी र सरोकारवालाहरूको विश्वास जित्न आवश्यक छ । बचतकर्ताले आफूले गरेको बचत सहज र सुरक्षित

तरिकाले उपयुक्त प्रतिफलको सुनिश्चित हुनेगरी बैंकमा जम्मा गर्ने अपेक्षा गरेका हुन्छन् । यसै गरी, बैंकबाट कर्जा लिने ऋणीहरूले आफ्नो व्यापार व्यवसाय सञ्चालन गर्न वा आर्थिक आवश्यकता पूरा गर्न उपयुक्त दरमा बैंकबाट सहज रूपमा कर्जाको अपेक्षा गरेका हुन्छन् । यो अपेक्षा पूरा गर्न बैंक तथा वित्तीय संस्थाहरूले प्रविधिमैत्री गुणस्तरीय बैंकिङ सेवा, सबै जनतामाभक्त सहज बैंकिङ पहुँच, प्रभावकारी जोखिम व्यवस्थापन, मजबुत आन्तरिक नियन्त्रण प्रणाली, नियमन मापदण्डको पूर्ण पालना, विश्वासिलो एवम् पारदर्शी संस्थागत सुशासन पद्धति, मितव्ययी कार्य सञ्चालन प्रणाली आदिका माध्यमबाट बचतकर्ता, ऋणी, लगानीकर्ता तथा अन्य जनताको मन जित्नेतर्फ बैंक व्यवस्थापकहरूले ध्यान दिएमा ग्राहक संरक्षण सिद्धान्तको अनुपालना भई वित्तीय प्रणालीको स्थायित्व कायम गर्नमा सहयोग पुग्दछ ।

निष्कर्ष

निक्षेप सुरक्षणबाट प्राकृतिक व्यक्तिका नाममा रहेको पाँच लाख रुपैयाँसम्मको रकम सुरक्षण हुन्छ । यसले साना तथा मध्यम निक्षेपकर्ताको पैसा सुरक्षित त अवश्य भएकै छ, यसबापत ग्राहकले कुनै आर्थिक खर्च बेहोर्नुपर्दैन । यसले वित्तीय संस्थाप्रति आम नागरिकको भरोसा बढेकै पाइन्छ । निक्षेप सुरक्षणमा अहिले नेपाल राष्ट्र बैंकबाट इजाजतपत्र प्राप्त ५६ वटा बैंक तथा वित्तीय संस्थाहरू मात्र आबद्ध छन् तर प्रणालीमा सहकारी संस्थाहरूले पनि सर्वसाधारणसँग बचत सङ्कलन गरिरहेका हुन्छन् । सहकारी संस्थामा आर्थिक कारोबार बढ्दो छ र यदाकदा सहकारीका सञ्चालकहरू संस्था बन्द गरेर भागेका समाचार सुन्न पाइन्छन् । यसले वित्तीय प्रणालीमा स्थायित्व कायम गर्न चुनौती थपेको छ । यस्तो अवस्थामा सहकारी संस्थाहरूमा रहेका ग्राहकको निक्षेपको सुरक्षण हुनु जरुरी छ । सर्वसाधारणको बचत सङ्कलन गर्ने सहकारी संस्थाहरूलाई निक्षेप सुरक्षण कार्यक्रममा जोड्न सकेमा ग्राहक संरक्षण बढ्न गई वित्तीय प्रणालीप्रति आमनागरिकको विश्वास बढ्नेछ । यसबाट निक्षेप सुरक्षणबापत वित्तीय संस्थाहरूले निक्षेप तथा सुरक्षण कोषमा भुक्तान गरिरहेको लागत घट्न गई सोही प्रिमियमले पाँच लाख रकमको सुरक्षण सीमाभन्दा बढी रकमको निक्षेप सुरक्षण गर्न सक्छन् । फलस्वरूप वित्तीय संस्थाहरूले ठुलो रकमको निक्षेप सुरक्षण गर्ने

गर्दा नागरिकले वित्तीय संस्थामा निर्धक्क रकम जम्मा गर्न सक्छन्। यसबाट औपचारिक अर्थतन्त्रप्रति जनता आकर्षित भई आर्थिक विकासमा सहयोग पुग्न जान्छ।

वर्तमान समयमा वित्तीय ग्राहक संरक्षणलाई वित्तीय समावेशिताको अङ्गका रूपमा लिइन्छ। देशको वित्तीय प्रणालीको समृद्धिका लागि बैंक तथा वित्तीय संस्थाको भूमिका महत्त्वपूर्ण हुन्छ भने बैंकको समृद्धिका लागि निक्षेपकर्ताको पैसा सुरक्षित हुनु उत्तिकै जरुरी छ। बैंक तथा वित्तीय संस्थालाई बचाउनु छ भने निक्षेपकर्तालाई सुरक्षा दिनुपर्दछ। बैंक तथा वित्तीय संस्था अर्थव्यवस्थाको भरोसाका केन्द्रविन्दु हुन्। निक्षेप सुरक्षण मुलुकको समग्र बैंकिङ तथा वित्तीय प्रणालीप्रति सर्वसाधारणको विश्वसनीयता अभिवृद्धि गर्न,

निक्षेपकर्ताको हकहितको संरक्षण गर्न सहयोगसिद्ध हन्छ। निक्षेप सुरक्षणले मात्र वित्तीय प्रणालीमा स्थायित्व हुने होइन, प्रणालीमा वित्तीय अनुशासन र अनुगमनको पनि उत्तिकै महत्त्व छ भन्ने कुरा बुझ्नु जरुरी छ।

सन्दर्भ सामग्रीहरू

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અડગ્રેજી સ્વખંડ

Public Enterprises (PEs) in Nepal: Roles, Issues/Challenges and Way Forward

✍️ Durgesh G. Shrestha*

Background

“Public Enterprises (PEs)” refers to the State-Owned Enterprises (SOEs) having full ownership of government or the majority of the share holding by the government that provide essential goods or services to the public at a reasonable price under the exclusion of the profit maximization motive, keeping social service always at the top.

The objectives of PEs are to ensure supply of essential goods and services, to achieve market equilibrium, to maintain price stability in the areas where the profit is less and the risk is higher, to meet the demand of projects that need huge investments and to effectively put the government policies and programs into action. Along these objectives, their main aim is to protect the consumer’s interest against restrictive supply, high or discriminatory prices in respect of essential goods and services as well as in respect of the equality of goods and services supplied. Likewise, the protection of the national interest involved in the misuse and mispending of scarce resources affecting the present and future generation also counts as the major role of the PEs.

Developing countries are keen for the rapid economic development which requires huge capital expenditure to be incurred in the various sectors of an economy. The private sector is either unable to find and invest such huge amount of the expenditure or is unwilling to undertake the action because the return from such investments maybe uncertain or can be long delayed. In this context, PEs aim to meet such demand of national interest by providing infrastructure and services that support and foster the economic growth of a country.

Public Enterprises (PEs) in Nepal

After the global economic recession in the 1930’s, the market mechanism could not work effectively and this has emerged the importance of establishment of PEs in most of the countries under the ownership and control of the government. Along with the global wave, the PEs have also been established in Nepal to achieve the goals of economic, social and infrastructural development.

From the very inception of establishment of PEs in Nepal, their core objective has been to render essential goods and services related to daily life of all citizens at affordable price, to ensure the easy access of these goods and services to the citizens, to create employment opportunities, to create a healthy competitive environment in production and distribution, to develop self-reliant and independent economy, to assist in import substitution and export promotion, to create conducive environment for investment to the private sector and to function as a driver in the rapid development of the country through the optimum use of available means and resources.

Biratnagar Jute Mill was established as the first PEs in Nepal in the year 1993 B.S. which was brought into operation amid the initiation of First Five-Year Plan (2013-2018). After this, the establishment of PEs has accelerated and during the planned period, the government has established eight PEs in different sectors of financing, trading and industrial. The establishment process of PEs in Nepal clearly seems to have rapidly progressed and by the end of Seventh Five-Year Plan (2042-2047), the total number of PEs had reached to 62. However, during the Eighth Five-Year Plan (2049-

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2054) period, the political structure of Nepal has changed that intensified the process of privatizing of state-owned enterprises. By the end of the Tenth Five-Year Plan (2059-2064), about one and a half dozen enterprises were privatized and a dozen enterprises were abolished. By the end of the Eleventh Five-Year Plan (2064-2067), the number of PEs remained at 36.

At present, 44 PEs exist in Nepal. Among them, the government has full ownership in 20 PEs and with ownership of more than 50 percent of the share capital in 20 PEs. They have been categorized in different six sectors established and operated in the field of industrial, trade, social, service, public utility and financial sectors. Amongst, 10 PEs are in the industrial sector, 4 in the trading sector, 11 in the service sector, 5 in the social sector, 5 in the public utility sector and 9 in the financial sector. In recent years, more new PEs have been established in accordance with the government's policy priority of investing in the areas of hydropower production and transmission lines, construction of public infrastructure and expansion of industrial sectors while some PEs that correspond with similar nature, objectives and purpose have been merged to ensure smooth business operation in particular and acceleration of development activities in general.

Key Characteristics of Public Enterprises (PEs) in Nepal

1. Ownership and Control

- PEs are primarily owned, controlled and funded by the government/state.

2. Social and Economic Objectives

- Focus on public welfare and aim to achieve socio-economic objectives including job creation, affordable pricing for essential goods and services, regional development etc.

3. Management and Financing

- Usually managed by government based on objectives and policies. Funded through public budgets, subsidies or revenues from service rendered.

4. Sectors Covered

- Nepalese PEs are categorized into different six sectors like industrial, trading, service, social, public utility and financial sectors.

5. Price Regulation

- The government uses PEs to maintain stable prices for electricity, drinking water, and essential goods and services, often subsidizing prices to make services affordable.

6. Regulatory Oversight

- PEs is subject to significant oversight by government and line ministries to ensure public funds are managed responsibly and serve public interests.

Among the existing PEs, 26 are in profit, 3 have zero transactions and 15 have incurred losses. The number of PEs completing their regular audit in the FY 2079/80 is only 20 PEs. In the absence

Table 1: Major Indicators of Operation Status of PEs in Nepal

| S.No. | Particulars | 2075/76 | 2076/77 | 2077/78 | 2078/79 | 2079/80 |
|-------|---|---------|---------|---------|---------|---------|
| 1 | No of PEs completed their Audit Status till the correspondence FY | 23 | 13 | 16 | 21 | 20 |
| 2 | No of Net Profit Earning PEs | 27 | 24 | 22 | 25 | 26 |
| 3 | No of PEs having Net Loss | 13 | 18 | 19 | 17 | 15 |
| 4 | No of PEs Closed or Not in Operation | 5 | 5 | 7 | 2 | 3 |
| 5 | No of Employees | 28738 | 28341 | 28002 | 29736 | 32180 |
| 6 | No of PEs in Existence | 45 | 44 | 44 | 44 | 44 |
| 7 | No of PEs in Operation | 34 | 38 | 35 | 42 | 42 |

Source: Annual Status Review of Public Enterprises, MOF

of regular audit, it is fairly difficult to make an accurate assessment of financial situations due to which the financial discipline could not been maintained. The number of net profit earnings PEs has been in increasing trend having 26 PEs in FY 2079/80 while the number of PEs having net loss is in decreasing trend having 15 PEs in FY 2079/80. The number of employment has been in increasing with the maximum of 32,180 employees in FY 2079/80. with the highest number of employment in Public Utility Sector i.e. 13,377 employees (41.6 percent) and the lowest number of employment in Social Sector i.e. 1,408 (4.4 percent) and during the same period the number of PEs in existence is 44 while the number of PEs in operation is 42.

Role of PEs in Nepal

It has been eight decades since PEs in Nepal came into operation. From the beginning of the establishment, they have been playing a crucial role in achieving the government's development goals by operating in sectors critical to the national economy and social welfare. However, in this time span, major problems such as change in economic order and system, policy ambiguity and managerial loopholes were confronted by some PEs. Despite these setbacks, the recent data indicate that overall performance level of PEs has been satisfactory and is on the path to continuous improvement. In this regard, the government continues to seek ways to improve their performance through reforms, focusing on enhancing efficiency, transparency and financial independence.

The role of PEs of Nepal has been seen as a catalyst for accomplishing the national vision of the incumbent government: **"Prosperous Nepal, Happy Nepali"**. This vision is in line with hassle-free supply of goods and services to realize the full spirit of the constitution by implementing the fundamental rights of Nepali citizens. Furthermore, the roles of PEs have been felt critically important in the times of crises, disasters and public health emergency during COVID-19 pandemic. In such a circumstance, mandate of the state is to meet at

least minimum needs and aspirations of citizens by delivering service at doorsteps. It is, therefore, crucial to smoothly operate and properly manage the PEs to accomplish the goal of the state.

Public enterprises have been playing an important role in Nepal's economic and social development, building infrastructure, delivering goods and services to rural and remote areas. The role of PEs in Nepalese context can be highlighted in the following points as mentioned below:

- (a) Meeting the demand of basic needs of the citizens and controlling artificial shortages, cartelling, syndicates and black marketing that may occur in the market thereby contributing to maintain the interests of the common people.
- (b) Contributing to the limited resource mobilization, helps in capital formation, expansion of financial services and maintaining price stability.
- (c) Creating the employment opportunities and increase domestic production by developing industrialization and entrepreneurship.
- (d) Contributing to the integration of Nepal's economy with the global economies by assisting in import substitution and export promotion.
- (e) Contributing to the national interest or economic interest of the common people through the supply of goods and services during the time of crises such as floods, landslides, earthquakes, epidemics etc.
- (f) Contributing significantly in the collection of tax and non-tax revenue of the Government of Nepal.
- (g) Conservation and promotion of Nepal's traditional art, culture, cultural identity and social values.
- (h) Protection and promotion of citizen's right to have full information through the development and expansion of information and communication systems.
- (i) Creation of a suitable and conducive environment for encouraging the private sector to participate in economic development activities.

- (j) Promotion of regional development, reduce economic disparity, support infrastructure development, social welfare enhancement of citizens thereby contributing to overall social and economic development.

Issues / Challenges

Public enterprises in Nepal play a crucial role in welfare enhancement of the citizens, advancing socio-economic development, bridging service gaps, and promoting equitable growth. They are strategically positioned in different areas like agriculture, energy, transportation, health, finance etc. where the private entities might overlook or are unwilling to operate in such areas because of less profitable or geographical obstacles or low-margin industries. While operating their business efficiently and delivering their services effectively, they have to face various issues or challenges, impacting their performance and ability to contribute effectively to the national economy. Some of the key issues/challenges faced by the PEs could be highlighted in the following points as:

1. Political Interference

Political interference in PEs is common, leading to inefficiencies in management. Politicians often appoint loyalists rather than qualified professionals, affecting the enterprise's performance and decision-making.

2. Poor Governance and Accountability

Weak governance structures and lack of accountability contribute to corruption and inefficiency. PEs are often criticized for inadequate transparency, resulting in poor public trust and financial irregularities.

3. Poor Financial Management

Ineffective financial management, including budgeting, expenditure tracking, and resource allocation, is a significant issue. Many PEs face cash flow issues, debt burdens, and financial mismanagement.

4. Financial Losses and Inefficiency

Many PEs operate at a loss due to high overhead costs, outdated technology, and inefficient processes. This inefficiency strains government resources, as these enterprises often require subsidies to stay afloat.

5. Overstaffing and Low Productivity

PEs often suffer from overstaffing due to political appointments and a lack of restructuring efforts. This leads to low productivity as there are more employees than necessary, reducing overall efficiency.

6. Lack of skilled manpower and training

There is a shortage of skilled and trained personnel, which affects the ability of enterprises to adapt to new technologies or manage resources efficiently. Limited investment in human resource development is a significant challenge.

7. Outdated Technology and Practices

Many PEs operate with outdated technologies and often slow to adopt modern practices, impacting service quality and efficiency thereby reduces competitiveness. Lack of investment in modern and advance equipment/technologies, and adopting inefficient technologies limits productivity and makes these enterprises less profitable.

8. Inefficient in Market Competition

With increasing competition from private and international firms, PEs struggle to keep up due to their inefficiencies, outdated business practices, and inability to adapt to market demands quickly.

9. Corruption and Mismanagement

Corruption is a major issue within PEs, as funds is often misused and existence of mismanagement of resources. This corruption undermines the potential for growth and improvement.

10. Bureaucratic Delays

PEs are subject to bureaucratic processes, leading to delays in decision-making. This stifles innovation and makes it challenging to respond quickly to market changes, hindering competitiveness.

Way Forward

Though PEs continue to play a vital role in Nepal's journey toward sustainable development and economic resilience, there are different issues/challenges to be addressed as mentioned above. In order to overcome from these difficulties and strengthen them towards achieving the given objectives and contribute to economic and social objectives, the government and stakeholders must adopt a strategic, multi-faceted approach including reforming governance, investment in capacity building, fostering innovation, reducing political interference, promoting accountability, investing in advance technology, and strategic financial management enabling financial self-sufficiency.

Here are some of the proposed way forward for improving the performance of PEs in Nepal with long term sustainability as:

1. Strengthening Governance and Reducing Political Interference

- **Strengthen Institutional Governance:** Establish clear roles and responsibilities, separating management from government influence to enhance independence and accountability and implement the transparent and accountable governance practices.
- **Merit-Based Leadership:** Introduce a merit-based system of appointment to appoint qualified professionals based on merit rather than political affiliation. This would allow expert-driven decision-making and improve operational efficiency.
- **Independent Oversight Bodies:** Establish independent regulatory bodies to monitor the performance and operation of PEs, enforcing accountability and reducing direct government interference.

2. Financial Restructuring and Sustainability

- **Financial Independence:** Encourage PEs to operate on a financially self-sustaining basis,

minimizing reliance on government subsidies. This includes improved budgeting, cost management, and revenue generation strategies.

- **Debt Restructuring and Management:** Addressing debt burdens through restructuring and establish guidelines for borrowing and debt repayment so that financial strain can be reduced.
- **Performance-Based Incentives:** Link incentive schemes for employees and management with productivity and performance targets, so as to encourage efficiency and accountability.

3. Operational Efficiency and Modernization

- **Adopt Modern and Advanced Technologies:** Invest in technological upgrades to improve service quality and operational efficiency. Automation and digitalization can help reduce costs and improve customer service.
- **Process Optimization:** Streamline workflows and eliminate redundancies so as to improve efficiency. Together, conduct regular assessments to identify and address the bottlenecks or inefficiencies.
- **Partnerships with Private Sector:** Joint ventures or partnerships with private companies for expertise, efficiency, and investment, particularly in non-core areas that could benefit to the citizens and economy as a whole from private sector capabilities.

4. Enhancing Transparency and Accountability

- **Regular Audits and Public Reporting:** Conduct regular financial and operational audits and make the results publicly accessible. This would increase transparency, build public trust, and enhance accountability.
- **Citizen and Stakeholder Engagement:** Engage citizens and other stakeholders in decision-making processes, particularly on issues related to pricing, service quality, service delivery and expansion plans.

5. Investing in Human Resource Development

- **Capacity Building and Training:** Offer regular training to employees to build skills and expertise particularly in new and advance technologies and efficient management practices. This would improve adaptability and productivity.
- **Talent Retention Programs:** Develop policies to attract and retain skilled professionals and employees, providing competitive remuneration and incentives, career development opportunities, and full job satisfaction.

6. Expanding Public-Private Partnerships (PPPs)

- **Encourage PPPs in Strategic Sectors:** Develop policies and frameworks that enable effective public-private partnerships especially in the areas like infrastructure, energy, health, transportation, communication etc. which require huge investment. PPPs can introduce capital, expertise and efficiency thereby benefiting both the parties.
- **Leverage Private Sector Expertise:** The private sector's expertise in efficient management and modern technology can complement PEs' social objectives, making partnerships mutually beneficial.

7. Market Orientation and Competitiveness

- **Benchmark Against Private Sector Standards:** PEs should compare their operations with private-sector standards to identify gaps and areas for improvement so as to be competitive in the market.
- **Customer-Centric Approach:** Focus on delivery of service quality and customer satisfaction through using customer feedback to improve and adapt services accordingly. PEs should function with a market-oriented perspective in order to remain competitive in the market.

8. Selective Privatization and Strategic Divestment

- **Privatize Non-Essential PEs:** Develop the

strategic divestment policy and consider full or partial privatization for non-essential PEs that are consistently underperforming so as to reduce the government's financial burden and allow these enterprises to thrive under market conditions.

- **Retain Key Public Services:** Retain majority ownership of PEs in sectors critical to national security, public welfare or strategic importance while exploring minority stake sales for financial support and technical expertise.

9. Strengthening Policy and Regulatory Frameworks

- **Simplify Regulatory Processes:** Streamline regulatory frameworks for PEs to make them less bureaucratic and more responsive to market changes.
- **Consistent Policy Support:** Develop stable, supportive policies that provide a clear guidelines and framework for PEs' operations and management. Frequent policy changes can disrupt operations and deter long-term planning.

10. Long-Term Planning and Strategic Goals

- **Align with National Development Plans:** Align the goals of PEs with broader economic and social development goals of Nepal, focusing on areas where PEs can contribute significantly such as infrastructure, employment generation and poverty reduction and achieve the welfare of all the citizens of a nation.
- **Set Clear Performance Targets:** Define clear goals and measurable performance targets for each PE and develop the mechanisms to regularly evaluate their progress toward these goals. This will force them to be responsible and accountability.

11. Strengthening Anti-Corruption Mechanisms

- **Strict Anti-Corruption Policies:** Introduce and enforce anti-corruption measures within PEs.

This could include mandatory disclosures, anti-bribery policies, and whistleblower protections.

- **Promote Ethical Standards:** Establish ethical guidelines for PEs' operations and adopt the mechanisms to make penalties for breaches. This will help to maintain integrity and public trust in the market.

12. Encourage Innovation and Adaptability

- **Promote Research and Development (R&D):** Encourage PEs to invest in R&D so as to bring new ideas and innovation that improve better quality products or services making them more competitive with the private sector in the market.
- **Encourage Flexibility in Operations:** Allow PEs to adopt flexible practices to market changes including flexible pricing, operational models, and innovation-driven projects.

Conclusion

The purpose of establishing PEs is to make the production and supply of essential goods and services that are directly related to the daily life of citizens at accessible and reasonable prices, to create more employment, to maintain price stability, to create a competitive environment in the market, to accelerate the pace of infrastructural development and to maintain the national economic interests of the common people. Though it has vital and crucial role in an economy, its importance gets even higher at the times of crises, disasters and natural calamities for smooth supply of essential goods and services as such circumstances might disrupt production to supply chain in an economy.

The development plan of Nepal has envisioned achieving the national goal of 'Prosperous Nepal, Happy Nepali'. In order to achieve this goal, the role of PEs is indispensable as they have a direct link with the life of the common people of a country.

However, non-professional thinking and working style, weak operational efficiency, process-oriented decision making and weak governance, lack of transparency, professionalism and accountability in the PEs are some of the issues/challenges that obstruct in achieving the targeted goal.

With the implementation of the mentioned remedial measures, Nepal can transform its PEs into efficient, effective, competitive, and financially sustainable contributing positively to the society and economy as a whole. But, the important thing to be noted is that implementing these remedial measures requires a long-term commitment from the government and willingness to embrace the reforms of PEs in the field of governance, structure and financial.

With consistent reforms together with strengthening policies and frameworks, PEs would help in playing a crucial role and stands as an effective instrument in Nepal's journey toward achieving the socio-economic objectives and overall economic development of a nation keeping the goal of welfare enhancement of individual citizens at the most priority.

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Financial Development in Nepal: Balancing Institutions and Markets

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1. Background

Nepal has made substantial progress in financial development over the years. Financial sector development took momentum after the mid-1980s and further expedited after the 2000s, resulting in better financial access, efficiency and deepening. The financial liberalization process was initiated with the economic stabilization program of the International Monetary Fund (IMF) and the structural adjustment program of the World Bank in 1985. At that time, strengthening government banks, allowing private sectors in the banking business, opening up businesses for private and facilitating international trade were the major agendas of the reform (Ozaki, 2014). After the restoration of democracy in 1990, the post-democracy government remained liberal in the role of the private sector. That introduced additional private banks and financial institutions (BFIs).

During the early 2000s, the country launched a second-stage reform in the financial sector, of which some programs are still being continued. Financial liberalization programs were introduced in the presence, products, costs and returns of the banks. As a result, financial institutions and their branches surged rapidly, new financial products came into practice, and financial deepening indicators topped even neighboring countries. Afterwards, financial consolidation measures, emphasis to access and literacy were in top priority. The payment system development, including the financial infrastructure, rapidly developed. This reform agenda is still being continued. However, Nepal's financial sector has often been blamed for being unable to support the economic growth and employment, citing the poor growth performance, frequent asset price bubble and

massive emigration for work and study abroad. In this background, I attempt to dig out one key issue of balancing between financial institutions and market development.

2. Role of Financial Sectors to Economic Development

A developed financial sector is presumed to be one of the major prerequisites for economic development. Empirical literature, including King and Levine (1993) and Levine and Zervos (1998) shows a positive relation between the developed financial sectors and economic growth. The general argument is that a better-developed financial sector promotes saving, enables the efficient allocation of financial resources and provides channels for sharing risks. In addition, a developed financial sector increases the productivity of economic growth.

The financial sector has also been perceived as an engine of sustainable economic development. It has positive implications for distributing the growth dividends (Balakrishnan et al., 2013). Likewise, a deepened and efficient financial system provides better ways of financing as well as an effective intermediation service. It further supports the proper allocation of risks and returns among stakeholders. A developed financial sector also helps lower both the risks and costs in producing goods and services, working as a lubricant for growth and employment (Sen, 2010). Similarly, an efficient financial system enables the environment for external finance, thereby addressing the financing constraints necessary for economic growth. Therefore, financial development is a prerequisite for promoting not only domestic investment but also attracting foreign investment.

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Financial sector development has implications for the effectiveness of monetary policy transmission. Financial development comprises two factors, namely, financial institutions and markets. Financial institutions comprise banking, insurance, non-bank financial institutions and mutual funds, while financial markets comprise both stock and bond markets (Sahay et. al., 2015). Balanced financial institutions and markets complement each other for mobilizing short-term and long-term financial resources. Both institutions and markets matter to mobilize sources of saving and sectors to invest, distribution of risk and returns, among others, being complimentary to each other. For example, a well-developed bond market facilitates the financing of large fiscal deficits domestically without inflationary pressure (Turner, 2002) and supports the effective implementation of monetary policy, making its instruments available (IMF, 2004). It is also realized that an inefficient capital market makes the financial system vulnerable in many ways. For instance, a poor market leads to an adverse selection and moral hazard problems for households in allocating savings, and it promotes certain family groups to invest as a substitute for the market (Herring and Chatusripitak, 2001). Therefore, the balance between financial institutions and markets is advocated for effective monetary policy transmissions.

3. Growth of Financial Institutions in Nepal

Nepal's first bank was the Nepal Bank Limited, established in 1937 as the first commercial bank

that functioned as financial intermediary. The momentum in the financial sector development came only after the establishment of Nepal Rastra Bank (NRB) as a central bank in 1956. There was a very limited number of banks and financial institutions (BFIs) in Nepal until the early 1980s. Until 1980, there were just four financial institutions licensed by the NRB, and all of them were fully government-owned. The growth in the number of financial institutions escalated after the introduction of a financial sector reform program in 1985 that induced the involvement of the private sector in financial services. The number of commercial banks, that were 3 in 1985, expanded access rapidly, reaching the total number of BFIs close to 300 in 2011 (Table 1).

Despite the significant growth in the number, effective and efficient intermediation is also questioned while some institutions started problematic and over-concentration to cities and the Kathmandu valley. In the meantime, financial consolidation measures were introduced in early 2011, with mergers and acquisitions, which are still in place. Even after the financial consolidation measures taken in the last decade, the financial services are expanding rapidly despite the reduction in size (Table 1).

The financial sector liberalization and the reforms have significantly financially deepened the economy over the years. For instance, the broad money-to-GDP ratio was about 23 percent in 1980 and rose fivefold in 2024. Likewise, the credit-to-

Table 1: Growth of Financial Institutions

| Institutions | 1980 | 1990 | 2000 | 2010 | 2020 | 2024 |
|------------------------------|----------|----------|-----------|----------------|--------------|---------------|
| Commercial Banks | 2 | 5 | 13 | 27 | 27 | 20 |
| Development Banks | 2 | 2 | 7 | 79 | 20 | 17 |
| Finance Companies | - | - | 47 | 79 | 22 | 17 |
| Micro-finance institutions | - | - | 7 | 18 | 85 | 53 |
| Infrastructure bank | - | - | - | - | 1 | 1 |
| Total | 4 | 7 | 74 | 203 | 155 | 108 |
| <i>Bank branches</i> | | | | <i>2,265*</i> | <i>9,765</i> | <i>11,530</i> |
| <i>Population per branch</i> | | | | <i>11,753*</i> | <i>3,072</i> | <i>2,529</i> |

Source: Nepal Rastra Bank; * Data of 2012 January,

GDP ratio was 8 percent in 1980 and soared to 91 percent in 2024 (Table 2). This has put Nepal's position to financial deepening far ahead in South Asia, being comparable to the level of advanced economies.

Despite the significant growth in the number, the effective and efficient intermediation is also questioned. In the meantime, the NRB introduced financial consolidation measures in 2010 with a moratorium on new licenses, mergers and

acquisitions, and problem bank resolutions. It gained momentum in the later phases with a capital hike plan. These all substantially reduced the number: 164 banks and financial institutions merged to become just 42 in a short period, by December 2018, after the NRB's policy of mergers and acquisitions. Up to July 2024, 301 BFIs were involved in mergers/acquisitions and have become 133 (Table 3). The financial consolidation measures have been perceived to be the most successful policy of the NRB in the region.

Table 2: Financial Deepening Indicators, % of GDP

| Year (Mid-July) | M2 | Private Sector's Credit | Deposit |
|-----------------|-------|-------------------------|---------|
| 1980 | 22.6 | 8.2 | 14.4 |
| 1990 | 30.5 | 11.3 | 21.2 |
| 2000 | 56.0 | 28.8 | 40.8 |
| 2010 | 77.2 | 42.0 | 52.0 |
| 2020 | 108.8 | 84.3 | 98.7 |
| 2024 | 122.1 | 91.2 | 113.1 |

Source: Nepal Rastra Bank.

4. Status of Financial Development in South Asia and Nepal's Position

The financial service indicators of selected economies at the financial deepening (money supply and credit flow), efficiency (interest rate spread) and access (bank branches) are compared. Table 4 presents the status of these indicators in 2023.

Nepal's financial service indicators are very much competitive with the neighbouring economies

Table 3: Merger and Acquisitions of BFIs in the Last Decade

| BFIs | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|-------|
| Commercial Bank | 4 | 2 | 8 | 12 | 3 | 1 | 9 | 5 | 2 | 12 | 0 | 58 |
| Development Banks | 6 | 12 | 14 | 37 | 13 | 8 | 11 | 2 | 2 | 0 | 0 | 105 |
| Finance Companies | 8 | 6 | 7 | 14 | 3 | 3 | 1 | 5 | - | 0 | 0 | 47 |
| Microfinance | - | 5 | - | - | - | 2 | 20 | 28 | 10 | 16 | 10 | 91 |
| BFIs Involved in M&A | 18 | 25 | 29 | 63 | 19 | 14 | 41 | 40 | 14 | 28 | 10 | 301 |
| BFIs after M&A | 8 | 9 | 12 | 24 | 8 | 7 | 19 | 20 | 7 | 14 | 5 | 133 |

Source: Nepal Rastra Bank.

Table 4: Financial Services Indicators of Selected Economies in 2023

| Particulars | Bangladesh | Bhutan | India | Maldives | Nepal | Pakistan | Sri Lanka |
|--|------------|--------|-------|----------|-------|----------|-----------|
| Broad money (% of GDP) | 51.2 | 95.2 | 84.4 | 58.3 | 120.8 | 42.5 | 70.3 |
| Interest rate spread | 1.1 | 8.5 | 2.9 | 7.7 | 4.2 | 4.2 | 2.6 |
| Domestic credit to private sector (% of GDP) | 37.5 | 73.5 | 50.7 | 31.6 | 91.7 | 11.9 | 47.0 |
| Market capitalization (% of GDP) | 9.3 | 23.6 | 107.5 | 37.2 | 57.3 | 7.7 | 14.3 |
| Total value of stock traded (% of GDP) | 5.0 | | 57.7 | 0.66 | 8.7 | 2.0 | 2.3 |

Source: World Development Indicators 2024, The World Bank, and respective central banks.

Table 5: Financial Development Index of South Asian Economies in 2023

| Country/Region | Financial Development | Financial Institutions | Financial Markets | Per Capita Income |
|--|-----------------------|------------------------|-------------------|-------------------|
| Bangladesh | 0.2432 | 0.2869 | 0.1899 | 2458 |
| Bhutan | 0.2266 | 0.4281 | 0.0162 | 3561 |
| India | 0.5336 | 0.4640 | 0.5822 | 2250 |
| Maldives | 0.2109 | 0.4105 | 0.0031 | 10076 |
| Nepal | 0.2131 | 0.4172 | 0.0006 | 1229 |
| Pakistan | 0.2196 | 0.2908 | 0.1398 | 1506 |
| Sri Lanka | 0.2612 | 0.3423 | 0.1699 | 3999 |
| Asia and Pacific | 0.3646 | 0.4603 | 0.2546 | |
| Low-Income and Developing Countries | 0.1474 | 0.2595 | 0.0295 | 681 |

Source: IMF (2023) and World Development Indicators, the World Bank.

and at the top of the rank in some indicators. For instance, in 2023, Nepal had the highest financial deepening indicators: broad money to GDP ratio (120.8 percent) and private sector credit to GDP (91.7 percent) in the South Asian region (Table 4). Nepal stands at the topmost list in the Asian region as well, with a similar trend to the advanced economies. The other performance indicators, such as efficiency indicated by the interest rate spread, are also competitive, being third efficient in the region. The financial market indicators and the market capitalization ratio are also after India.

Following the methodology of Svirydzhenka (2016) and developed by the IMF (2023), comparative data on the financial development situation in South Asian economies is presented in Table 5. The data covers both the money market and capital market instruments of the financial system: financial institutions and markets.

In Table 5, financial development is considered both financial markets' and financial institutions' depth, access and efficiency. Financial institutions' depth includes the ratio of private sector credit, non-bank financial institutions and insurance to GDP, while bank branches and ATMs serving populations measure the access. Institutions' efficiency is measured by interest margin, spread rate, and returns, among others. On the other hand, the financial market's depth is measured by the

ratio of market capitalization, stock traded and debt securities to the GDP. Market access is the percentage of market capitalization out of the top 10 companies and the number of debt issuers. The financial market's efficiency is measured by the stock market turnover ratio.

As per the Financial Development Index, Nepal's financial market is at the ground level compared to financial institutions. The overall financial development index is similar to that of Pakistan and the Maldives and well above that of low-income and developing countries. The financial institutions index is much better, being higher than the average of low-income and developing countries. Nevertheless, the financial market index is the lowest in the region. This indicates that Nepal's financial market development is the poorest in South Asia. The poor market development has substantially lowered the overall financial development index. Overall, most of the countries have better financial institutions, but very few of them have stronger financial markets. For instance, India has higher market development than institutions followed by Bangladesh.

5. The Key Issue

Despite Nepal's success in expanding financial deepening and financial consolidation, the financial sector's contribution to economic development has often been questioned. The financial development

data of Table 5 provides Nepal's key challenge of unbalanced financial institutions and market development, while previous tables provide overwhelming progress. While India has further developed financial markets than institutions, Bangladesh and Sri Lanka are following India. Nepal has been the lowest performer in South Asia in the financial market. Nevertheless, Nepal places third position in terms of financial institutions, after India and Bhutan, being well above the low-income average and closer to the Asia-Pacific average. This indicates that a less-developed financial market has been substantially affecting the financial system in supporting productive investment, thereby employment and economic growth. The higher growth trajectory of India and Bangladesh in the region in the last decade also indicates this trend.

The argument of financial institutions' role in the asset price bubble and little contribution to growth can also be looked at the way that financial markets not supporting institutions to channelize resources for the productive sector. Another argument could be the fact that financial institutions may be obliged to fulfill the financial market's role, which may result in liquidity mismatch and poor market intermediation. Thus, we can argue that Nepal's financial sector is still premature, with an unbalanced development compared to the world markets. Despite the phased reform programs, the overall development of the financial sector remains low, especially on the financial market front. An empirical research by this author under review identifies that financial markets do play a larger role than financial institutions in smothering business cycles. Furthermore, Nepal's business and financial cycles do not synchronize with each other, while India's do. These findings also evidence why Nepal's financial development is not able to promote economic growth.

6. Conclusion and Way Forward

The general perception is that both financial institutions and markets should go in a coordinated way to have a developed financial system. When

financial institutions lead, but the market is behind, long-term capital formation from the financial system will be affected. This broken channel may thus hamper the capital formation, thereby affecting employment and economic growth that Nepal has been experiencing. Nepal has the highest financial deepening indicators in the South Asian region. The need is to develop the financial market in all three dimensions of access, depth and efficiency. A balanced financial market and institution's development is therefore a necessary condition to moderate the economic cycles, re-orient resources, and maintain macroeconomic stability.

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Strengthening Nepal's Digital Payment Ecosystem: Mitigating Money Laundering and Digital and Cyber Fraud risk

✍️ Karta Shrestha*

1. Introduction

The number of people who fell into the trap of digital payment fraud scams in Nepal increased by 70 percent in 2022 and the age group was from 19 to 30 years is quite alarming. This number is still rising, according to the key findings of FIU-Nepal, Strategic Analysis Report, 2024. This rapid rise signifies the growing abuse of digital platforms by financial criminals, thus necessitating a deeper dive into the security and resilience of Nepal's digital payment ecosystem. With the emergence of Digital Financial Services (DFS) such as mobile banking, digital wallets, and online payment interfaces, the whole system has grown so quickly that the regulatory and compliance frameworks haven't been able to cope, and the adherence to AML and CFT has been an uphill task for all.

Regulatory regimes need to lead the financial revolution, not the other way around as globally acclaimed futurist and fin-tech guru Brett King made clear to me in his one of his motivational sessions that I attended in Nepal recently. Policy champions need to lead where bureaucracies push back," he said, calling on regulators to break out of conventional approaches to regulate fintech entities and combat financial crime. His insights show how much it is needed to quickly adapt the regulation to the new threats having a digital format. Complex financial crime typologies, including layering, smurfing, cross-border money laundering, cryptocurrency-based laundering, and cyber-enabled fraud, are progressively poorly addressed by conventional financial regulatory frameworks.

Nepal's rapid expansion has challenged our regulatory and enforcement systems. Recently placed on the Financial Action Task Force (FATF) gray list, we face hurdles such as our existing goAML software despite being among the best of its kind, still requires significant advancements to reach its full potential due to slow onboarding of Reporting Entities, as they are reluctant to join the platform and report as they are from those outside the purview of Nepal Rastra Bank.

Furthermore, the rise in non-face-to-face transactions following the COVID-19 pandemic has heightened vulnerabilities to digital financial crimes like phishing, business email compromise, and identity theft. This article aims to suggest constructive reforms across all sectors, especially in digital financial services and Nepal's overall payment system. By addressing these challenges head-on, I am confident that we can implement stringent measures and develop sufficient means to combat the risks of money laundering in the Digital Financial System, ultimately paving the way for a more secure and robust regulatory framework.

This article critically reviews some of the existing literature worldwide and Nepal's current legal provisions to analyze the vulnerabilities associated with digital payments. It evaluates the adequacy of current AML and CFT measures while offering evidence-based suggestions for reform. Drawing on the best international practices, the article identifies key regulatory blind spots and enforcement challenges that impede effective financial crime prevention. It also emphasizes

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the potential of emerging technologies such as Artificial Intelligence (AI), Block chain, and RegTech to enhance Nepal's financial resilience against cyber-enabled threats. By outlining proposed legal reforms, system upgrades, and improved coordination among stakeholders, the article provides a comprehensive way forward for strengthening Nepal's digital financial ecosystem. This shows that to protect Nepal's financial sector, regulators need to be flexible, different sectors must work together, and the public must stay informed. So, this article ends up being a guide on how we could adapt Nepal's AML and CFT mechanisms with a strategy toward delivering a secure, innovative and world-addressed digital financial ecosystem.

2. Literature Review

A Comparative Analysis on Anti-Money Laundering Techniques Implemented in Electronic Payment Processors

Different countries have also been approaching the regulation of digital payments and anti-money laundering differently. For instance, **Singapore** has also passed the Payment Services Act (2019), which requires digital payment service providers to obtain licenses and imposes strict anti-money laundering compliance standards to ensure that financial institutions comply with international standards. In addition, Singapore implemented AI-based transaction monitoring systems for real-time detection of suspicious activities, thus reducing human review.

Estonia, a recognized digital economy leader, has implemented a real-time AI-driven system that actively monitors transactions using advanced technologies like Block chain and e-Residency (e-Estonia, 2024). In Nepal, we have made notable progress with our goAML software, which enables banks, financial institutions, payment system operators, remittance companies, and money changers licensed by Nepal Rastra Bank to report suspicious activities. However, other entities—such as insurance companies, stockbrokers,

designated non-financial business practitioners, casinos, lawyers, and auditors, though fall under the reporting entities are less inclined to report, as they fall outside NRB's direct regulatory scope. This situation highlights the need for stronger coordination among various regulatory bodies to ensure all reporting entities are integrated under the Financial Intelligence Unit, ultimately reinforcing our AML and CFT framework.

The **European Union** has increased the complexity of its AML regime by mandating its member states to adopt the 6th Anti-Money Laundering Directive (AMLD6), which creates a criminal offence of money laundering and, in the process, seeks to hold corporations liable (Tracking the New Makeover, 2023). In addition, centralized systems of digital identity verification integrated with the EU, guarantee that financial institutions comply with strict customer due diligence (CDD) requirements, an essential that Nepal has not yet integrated.

The Financial Intelligence Unit (FIU-IND) of **India** works with digital payment service providers to enhance the AML monitoring and compliance practices. The Reserve Bank of India (RBI) has already required financial services companies to store records of transactions locally, enabling monitoring by the regulator. Nepal can draw a paradigm from India's fiscal surveillance framework, especially its efforts on monitoring digital transactions and cross-border data exchange.

Nepal is in some ways evaluating the performance of digital fraud detection and prevention mechanisms in its financial businesses, but its AML regulations although among the best in its class, it continues to evolve with ongoing advancements. Without ongoing surveillance of transactions, limited support of blockchain integration and the lack of unified reporting from payment processors, all these lapses create an environment that criminals are more confident in laundering. To overcome these challenges, a

forward-looking regulatory framework should be crafted in keeping with the financial market dynamics of the country and best practices globally.

Reviewing the Existing Literature: Challenges and Insights

I have also reviewed existing literature on AML compliance in Digital Payment Systems, which presents a diverse array of opportunities and challenges for fighting financial crime.

- 1) According to Kethineni & Cao (2020), AI and data-mining only enhances oversight though with the massive amount of data generated by the blockchain, AI-based techniques helps to monitor transactions that can isolate suspicious transactions, allowing intelligence to flow through the black market via an abundance of data to better detect illicit activities and limit criminals to carry out their acts with less space to maneuver. They argue that crimes in decentralized finance (DeFi) might take place beyond the reach of conventional banking and that mushrooms regulatory methods from traditional finance. However, trade and use of the crypto currencies are strictly prohibited within Nepal, AML enforcement should target more on anti-preventing, until the crypto-fund are pumped into the financial system from deals or exchange, either cross-border transfers or underground ones.
- 2) In contrast, Irwin et al. (2012) argues that the potential for financial crime in virtual environment is amplified by the gaps in regulation and the ineffectiveness of enforcement. It underscores how jurisdictional limits, and the lack of standardized AML frameworks suppress international cooperation and make it more difficult for law enforcement officers to trace illicit transactions. This problem is imperative to Nepal as crypto assets backed money laundering schemes aren't on the radar of financial institutions due to international transactional regulatory gaps although illegal in Nepal.

These contradicting opinions inform us that Nepal should devise a hybrid plan to reinforce traditional banking supervision while trying to use the mechanisms of AI-based fraud detection and blockchain appraisal to mitigate the potential risk of wasteful spending or projects that do not deliver any value-added regarding cryptography. Importantly, there is no legal basis for the application of cryptocurrency in Nepal, although financial criminals may attempt money laundering of money such ventures have accrued in foreign jurisdictions through domestic banking routes. Therefore, strong transaction monitoring, international collaboration, and heightened diligence concerning AML and CFT associated to cross-border digital financial flows are critical to maintain Nepal's financial integrity.

- 3) This is solved by Jagtiani & John (2018) explaining how through FinTech innovation the access to finances was improved but poses a potential risk towards financial crime. So, in a nutshell, there is revealing research of theirs that illicit financial transactions are usually made through unregulated digital financial services, with regulators placed in a tricky place to balance financial innovation with security concerns. With the upcoming of FinTech solutions in Nepal's fast-growing digital payment ecosystem, we will need intelligent regulations to be able to deter money laundering and illicit financial flows without introducing unnecessary barriers.
- 4) Treleven (2015) explores regulatory challenges with emerging financial technologies. One of the key challenges in the fight against digital financial crimes that the article tries to point out is that regulators often lack the agility required to combat them, as such, the report stated that regulatory sandboxes and industry-driven compliance frameworks could help the financial industry better meet the constantly evolving AML challenges. One approach that Nepal can replicate is the regulatory sandbox

models that exist within jurisdictions such as Singapore and the UK which enable firms to experiment digital financial products in a limited and in a controlled environment without violating AML provisions.

- 5) This insight is informed by a broader comparative perspective with other financial industries, and Kurum (2020) proposes that RegTech covers financial crime threats using automated compliance management systems that focus on minimizing potential risk while lowering operational costs associated with these technologies for financial institutions. Kurum (2020) finds that countries adopting RegTech in AML enforcement discover fraud at levels unmatched by those that only rely on conventional compliance approaches. With its growing economic sector, the mainstream integration of RegTech solutions like AI-enabled fraud detection and automated transaction screening will support compliance with AML on digital financial platforms.

These views favor an upgrade in Nepal's AML space, through the methods of AI-driven monitoring, blockchain analytics (to follow digital transactions, without depending on unregulated cryptocurrencies particularly when the NRB aims to release its own central bank digital coin by 2026) and RegTech developments. Then regulating the way information is exchanged, drawing on lessons from Singapore, Estonia, and the EU leaders in tech-enabled regulation, we can also build a system that is similar which will enhance transparency, accountability, and efficiency in fighting financial crimes.

Implementing robust AML practices in our digital financial sector, mitigating the loopholes in cross-border transaction tracking, and enlisting with international AML rating systems it will not only perform well for us in the long run but also prove our determination in building a more resilient and robust digital financial

system in the country. This will also help Nepal in paving a way out of FATF grey list.

3. Regulatory Framework in Nepal

The evolution of the AML/CFT regime in Nepal has been progressive, largely due to international commitments especially related to the standards of the FATF. In Nepal, the focus of legislation related to digital payment system regulation are the acts, bylaws and directives concerning financial security and transparency.

1) Anti-Money Laundering Act (ALPA, 2008):

Nepal's major regulation on financial crimes is the Anti-Money Laundering Prevention Act (ALPA), 2008, which established the Financial Information Unit (FIU) at Nepal Rastra Bank (NRB). Now amended several times, the most recent being in April 12, 2024 seeks to further boost compliance with FATF by widening predicate offences to cover Hundi, misuse of virtual and crypto currency, unauthorized lending, illegal betting, and human trafficking. In addition, on October 2024 new Anti-Money Laundering Prevention Legislation was drafted which requires the adoption of enhanced due diligence procedures, conducting real-time transaction monitoring, imposing stricter penalties, expanding the scope of regulations, and providing broader regulatory powers, thereby meeting international standards of the AML and CTF regime.

In the case of digital payments, ALPA mandates that platforms comply with AML and CFT laws by conducting stringent customer identification, maintaining comprehensive transaction records, and reporting suspicious activities to the FIU. The latest amendments enhance regulatory oversight by including virtual currency transactions under AML obligations and imposing stricter monitoring of cross-border digital payments. Despite these improvements, challenges remain in fully addressing the anonymity and evolving complexities of digital financial systems.

2) Payment and Settlement Act, 2019

(PSA): Payments and Settlement Systems Act provides legal basis for regulation of Payment Systems in Nepal. It mandates NRB to regulate and oversee the activities of payment service providers, encompassing digital payment systems, electronic funds transfer networks, and mobile banking. PSA is essential to the safe, efficient and transparent functioning of payment systems and ensures that payment systems are designed in accordance with the principles set out by relevant international organizations, particularly FATF.

PSA allows NRB to license Payment System Operator (PSOs) and Payment Service Providers (PSPs) has strict regulatory frameworks like transaction monitoring and reporting obligations. It further empowers NRB to act against non-compliance, including the imposition of fines and penalties.

3) Payment and Settlement Bylaws (First Amendment, 2023), 2020:

These Bylaws provide operational guidelines for the payment systems and supplement the PSA. The bylaws include registration of payment service providers, security controls for transactions made using digital means, consumer protection, and dispute resolution. The bylaws highlight that AML/CFT measures should be in place throughout the entire payment ecosystem (such as transaction monitoring systems, periodic audits, and KYC compliance) in the realm of digital payments.

4) Directives as issued by the Payment Systems Department, 2080:

The directives establish various obligations for PSOs and PSPs ensuring transparency, customer identification, and robust transaction monitoring. Digital payment platforms, including mobile banking and e-wallets, are now governed by stricter regulatory provisions to mitigate financial crimes. To comply with AML and CFT requirements. Directives include:

- mandatory Report large and suspicious transactions to FIU by PSOs and PSPs.
- Meeting international AML and CFT standards (particularly those of the FATF).
- Serious customer due diligence measures, confirming that fintech institutions and financial institutions scrutinize concerning the nature of their customers and the nature of involved transactions.

Despite comprehensive AML frameworks, enforcement and supervision continue to be the primary challenges according to the Asia/Pacific Group on Money Laundering (APG, 2023). The lack of real time monitoring due to insufficient technological resources, and the limited cooperation of cross border regulators have left gaps of compliance, especially with smaller financial institutions and fintech operant. Although NRB issued directives to ensure compliance with international standards including FATF standards, Weak enforcement and dynamic criminal typologies especially digital, leads Nepal on FATF grey list recently. In contrast, Estonia's AI-powered compliance tools demonstrate how advanced technology can enhance real-time monitoring and regulatory adherence, offering a model for more effective AML enforcement.

4. Way forward

The proliferation of contactless payment technologies, Nepal's digital payment ecosystem has evolved significantly, presenting expansive opportunities for inclusion. Such measures enter the sphere of enhancing the financial security framework, but their enforcement continues to be difficult in the areas of money laundering, terrorist financing, and illicit financial flows. The protection of monetary integrity in Nepal requires a dynamic and multi-stakeholder approach that incorporates changing regulations, technological advances and active participation by the relevant stakeholders.

In this article I have outlined some of the important strategic responses to reinforce AML

and CFT measures while permitting a safe, transparent and effective digital financial system.

Core Initiatives to Enhance AML/CFT Efforts

1) Re-evaluating Regulatory Archetypes for Digital Payments

- Maintaining a strong and flexible regulatory framework is a critical step to manage rising risks to emerging digital finance ecosystem in Nepal.
- **Regular updates of regulations:** The AML and CFT regulations should be periodically updated and reviewed to address the risks posed by emerging financial sectors (e.g., mobile wallets, Decentralized Finance (DeFi), cryptocurrencies, and new payment services).
- **Increased Reporting Obligations:** Enhance reporting requirements under goAML to ensure that all reporting entities, such as banks, PSOs, PSPs, fintech providers, insurers, stockbrokers, auditors, casinos, and other reporting entities are compliant. Improved inter-agency coordination is crucial for effective oversight and onboarding.
- **Clear and Harmonized Guidelines:** Establishing clear legal terms is essential to unify regulations for areas like Digital Payments and Fintech, use of other virtual assets though Crypto Currency is illegal and its tokenization, Central Bank Digital Currencies, Artificial Intelligence, Automation in Finance, Cyber Securities and Data Protection, Cross Border Transactions, and Closing Enforcement Gaps. Cryptocurrency is illegal, yet fraud cases persist. Hence, a clear law must explicitly communicate its illegality, ensuring stakeholders understand that any related transactions are criminal offenses.

2) Harnessing State-of-the-Art Technology

Embracing modern financial technologies plays a crucial role in tracing, preventing, and reducing financial corruption in online transactions.

- **Artificial Intelligence powered Transaction Monitoring:** Use smart AI tools for real-time AML and CFT on digital financial transactions and analyze for suspicious transactions and fraud prevention. We should be mindful regarding the cost associated with the use of Artificial Intelligence but entities doing the business need to be assured that they do not become victims or vehicles for money laundering.
- **Blockchain-Powered Transparency:** Leverage blockchain analytics to create tamper-proof and transparent transaction trails, allowing regulators to effectively monitor suspicious activities.
- **Innovation Hubs & Regulatory Sandboxes:** A centralized fintech regulatory sandbox should be set up to support the testing and refinement of new RegTech solutions while ensuring compliance with AML and CFT regulations. This controlled environment will facilitate innovation by reducing financial barriers and providing a structured gateway for both existing licensed entities (PSOs, PSPs) and new entrants seeking collaboration or future licensing.
By streamlining regulatory oversight, the sandbox will keep regulators informed about industry trends, ensuring that regulations evolve alongside technological advancements. This approach fosters innovation without excessive cost burdens, optimizes resource utilization, and drives industry growth while maintaining compliance and transparency.
- **Secure Application Programming Interface (API) Framework for Interoperability and Cross-Border Transactions:** Develop secure, risk-managed API sharing frameworks to support interoperability among financial institutions and improve cross-border transaction monitoring. This will mitigate vulnerabilities, reduce systemic risks, and address security threats arising from weaker integrated systems.

- **Improving Governance for Digital Currency and differentiate Digital Currencies:**

Given that Nepal is set to launch its Central Bank Digital Currency (CBDC) in 2026, it is of utmost importance to avoid illicit usage of digital assets by restricting them with good governance mechanisms.

Establish a clear demarcation between highly regulated digital currencies (CBDC) and quasi-regulated cryptocurrencies to avert misuse for money laundering and speculative activities.

- **CBDC Configuration with Anti-Fraud Protocols:** NRB should configure its CBDC with AML and CFT controls, identity verification tools, and monitoring of transactions to mitigate the risk of fraud and unauthorized transactions.
- **Protecting Near Field Communication (NFC), Tap-and-Pay and QR Payment Systems:** Contactless payment methods were born from convenience, but like any other digital payment method. Nepal has witnessed a surge in digital adoption. The cash-to-GDP ratio has gradually decreased¹, especially after the Covid 19 pandemic. Although its extensive use, they have specific cybersecurity vulnerabilities. Transactions relying on NFC must use multi-factor authentication and end-to-end encryption as supported by the regulation. QR payments, which achieved a 189.53 percent growth in transactions in 2022/23², must be mindful to design secure merchant onboarding and fraud prevention measures regulatory oversight is essential to safeguard digital transactions and enhance financial security.

3. Strengthening Sectoral Collaboration, Capacity Building for Secure Digital Transactions and Cross-Border Financial Integration

Active involvement from regulators, financial institutions, fintech firms, and enforcement agencies is necessary for a cohesive and well-coordinated AML and CFT approach.

- **Public-Private Partnerships (PPPs):** Enhance partnerships between government agencies, financial institutions, fintech firms (PSOs and PSPs) and law enforcement for its efficient intelligence-sharing and coordinated enforcement.
- **Nationwide Digital Financial Literacy Programs:** As for Nepal, the financial literacy rate is around 57.9 percent³ but there are differences among the provinces (Bagmati: 64.5 percent Madhesh: 52 percent). Innovative outreach is also key to bridging this gap. With 24 million mobile banking users, there is also room to increase awareness, particularly in rural communities, through SMS campaigns, community workshops, and training in local-language radio programs. Adopting electronic financial services in agriculture value chains, such as in dairy cooperatives, greatly contributed to financial inclusion. To increase financial literacy across the nation, we need a multi-channel strategy combining mobile tech, media, and community engagement.
- **Strengthening Oversight for Cross-Border Transactions:** Cross-border digital payments also raise jurisdictional issues and regulatory complexities. Nepal should develop more bilateral agreements with

¹ In last two fiscal years after the Covid 19 pandemic, there has been a decrease in currency in circulation-to-GDP ratio. The ratio peaked (13.1 percent on 2020/21) during the pandemic, despite widespread use of digital payments. However, as the pandemic subsided, the shift from cash to non-cash payments is clearly visible. In 2022/23, the currency in circulation-to-GDP ratio decreased to 9.6 percent, compared to 13.1 percent in 2020/21 and 10.3 percent in 2021/22.

² Payment System Indicators, 2022/23, PSD, NRB

³ NSO (2021)

regulatory authorities of major remittance-sending countries effectively allowing to proceed with AML enforcement in those countries as well as exchanging data about remittance workers.

- **Integrated National Fintech Strategy:** Tailor a holistic strategy that balances technological adoption in the fintech landscape stringently on the back of robust AML and CFT safeguards, creating a dynamic yet fortified digital financial ecosystem.

5. Conclusion

Nepal stands at a critical moment in shaping its digital payment security landscape. By implementing robust AML and CFT framework, leveraging cutting-edge technologies, and fostering cross-sectoral collaboration, the country can build a resilient, transparent, and future-ready financial ecosystem.

A streamlined approach to regulatory modernization, technological empowerment, and strategic governance will not only fight against the financial crimes but also instill trust, encourage innovation, and expand financial inclusion in Nepal's rapidly budding digital economy. The foundation for this transformation rests on the five key pillars:

- 1) Stronger Law Regime: Responsive regulations and harmonized reporting will enhance inter-agency coordination and oversight.
 - 2) Technological Empowerment: AI, block chain, and RegTech will enable real-time fraud detection and secure cross-border transactions.
 - 3) Strategic Governance of Digital Currency: Clear differentiation between regulated (CBDCs) and unregulated digital assets will fortify financial security.
 - 4) Collaborative Ecosystem: Public-private partnerships and financial literacy programs will drive a transparent and innovation-driven digital economy.
- By strengthening AML and CFT measures,

and acting proactively in boosting and fostering innovations along with combating the digital frauds, Nepal can exit the FATF Grey List. This will not only help in reinforce its financial security, but also upholds a zero-tolerance approach to money laundering and terrorism financing. These efforts will position Nepal as a trusted financial hub, attracting more lucrative investment, driving economic growth, and ensuring both national and global financial stability.

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Nepalese Economy and Global Financial Ecosystem : Some Lessons from the Past and the Future Discourse

✍ Prem Prasad Acharya*

Introduction

1. This is the age of digitalization and globalization. Every country has to rely on the global platform to make the space which foster their economic development. In this context, the relationship between Nepal's economy and the global financial ecosystem is being crucial in both the avenues-utilizing the opportunity and facing the vulnerability. Over the years, Nepal had to navigate global financial trends, crises, and geo-political shifts that have influenced its economic trajectory.
2. **Nepal can derive many valuable lessons from the global economic ecosystem to strengthen its own economic resilience, foster growth, and improve its position in the international market.** The lessons learned from the past, coupled with the evolving global economic environment, provide a foundation for shaping Nepal's future economic strategy. The global financial ecosystem and the over interconnectedness has prone some issues like sustainability, use of digital platform as per the situation, expanding the economic diversification and taking the benefits from regional integration.
3. **The present economic discourse is largely guided by the past experiences and future foresights can be directed as per the will.** The past experiences of Nepal's economy in relation to the global financial ecosystem can provide valuable insights for the future direction. These lessons reflect the successes and challenges the

country has faced in integrating with global markets, attracting investment, accelerating the growth, achieving the sustainable development and stability along with the ideas to manage the economic crises.

4. **Nepal is persistently revolving around the low economic downturn.** Despite of some favorable situation, most of the years the economic growth is below 5 percent in the last 50 years. The trade dependency with India is increasing in the recent years. The external sector remained vulnerable in most of the years. The domestic eco-political nexus is being a major challenge to take an economic trajectory of high, sustainable and inclusive growth. Foreign employment is being the major source of foreign exchange earnings, imports is increasing tremendously, export's base is weak, monetary expansion has not shown the direct impact in the economic growth. The change in administrative divisions of the country after the promulgation of constitution in 2015 is in pre-mature stage.

Nepalese Economy

Real Sector

5. **Nepal's economy is a mixed economy,** where agriculture, services, and industry all the three sectors play vital roles in its overall development. The country has faced several challenges, including political instability, natural disasters, and infrastructure issues, but there are also significant opportunities, especially in sectors

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like tourism, hydropower, and agriculture. The economic performance of the country, however, remained low. The average economic growth of the country over the last 50 years is 4.3 percent and last 10 years' average growth is 4.2 percent as the majority of Nepal's economic sectors experiencing a slowdown.

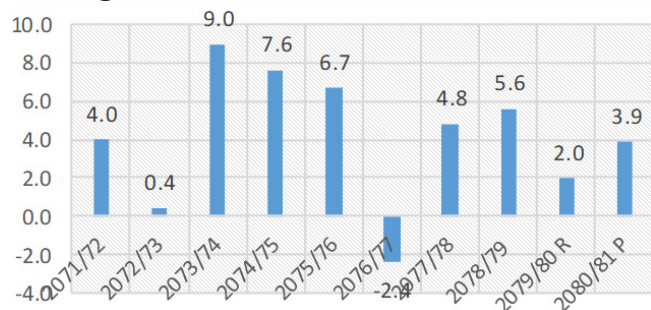
Box 1 : Nepal-Fact Sheet (FY 2023/24)

(Based on Annual Data)

| | |
|---------------------------------------|-------------------------|
| Country | : Nepal |
| Population | : 31.7 million |
| GDP | : NRs. 5704.84 billions |
| Inflation | : 5.44 % |
| Total Imports | : NRs. 1592.98 billion |
| Total Exports | : NRs. 152.38 billion |
| Total Trade | : NRs. 1745.36 billion |
| Trade with India | : 63 % (of Total) |
| Total Remittance | : NRs. 1445.32 billion |
| Current Account | : NRs. 321.34 billion |
| Capital Account | : NRs. 5.81 billion |
| Foreign Ex. Reserve | : NRs. 2041.10 billion |
| Total Revenue | : NRs. 1082.75 billion |
| Total Expenditure | : NRs. 1408.02 billion |
| Total Deposit | : NRs. 6496 billion |
| Total Credit | : NRs. 5170 billion |
| Base Rate (CBs) | : 8 % |
| No. of Companies in Capital Market | : 270 |
| Nepse Index | : 2240 |

Source: CMEs & Monthly Statistics (2023/24)

Figure 1: Annual Growth Rate of GDP



Source: CMEs, 2023/24.

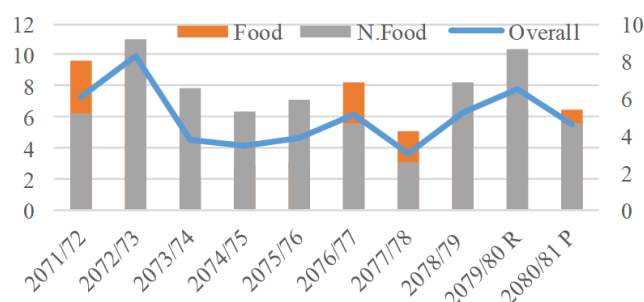
6. Inflation in Nepal has been a significant economic concern in recent years, impacting the cost of living, particularly for lower-income households. Several factors contribute

to inflation in Nepal, including external and internal economic dynamics.

The consumer price inflation is expected to remain moderate, supported by softer global commodity prices and increased agricultural production. The situation of lower inflation in India would help mitigate imported inflation, given Nepal's currency peg (World Bank Group, 2024).

7. Inflation in Nepal is influenced by both domestic and external factors. The domestic factors are agricultural output, industrial production, service sector's performance and government policies. The external factors are global commodity prices and currency fluctuations, in case of Nepal the India's inflation and import prices. While the central bank and government work to control inflation, it remains a key challenge. A more diversified economy, better management of fiscal policies, and stronger domestic production can mitigate inflation's impact over the long term. Reducing vulnerabilities to external shocks, improving supply chain resilience, and fostering greater financial inclusion will also be critical to managing inflation effectively.

Figure 2: Annual Inflation Rate (%)



Source: CMEs, 2023/24.

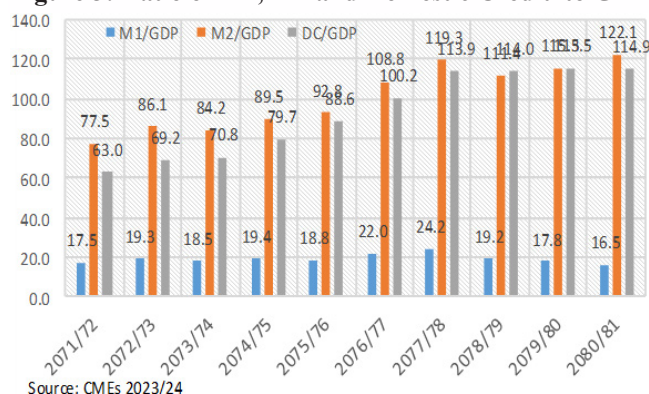
8. Agriculture, Industry and service sectors are the main contributor for Nepal's growth. Agriculture is the backbone of Nepal's economy, employing about 65-70 percent of the population, primarily in rural areas. Agriculture sector share remained at around 24 percent of

GDP in FY 2023/24. The key crops in agriculture are rice, maize, wheat, millet, sugarcane, and vegetables. However, productivity is relatively low due to traditional farming methods, limited irrigation, and access to modern technology. The next potential sector for the economic activities of Nepal is the tourism. Tourism plays a major role in the economy of Nepal. The country is known for its natural beauty, including the Himalayas, home to Mount Everest, and is a hub for trekkers, mountaineers, and adventure seekers. The contribution of tourism sector to GDP (less than 3 percent) is nominal in the present situation. However, this is the potential sector for generating the avenues of earning the foreign exchange and supporting businesses in hospitality, transport, and retail. Nepal's tourism sector has been recovering post-pandemic, but it remains highly sensitive to geopolitical and natural factors.

9. The next potential sector of Nepal is the hydropower sector. Nepal has enormous potential in hydropower due to its large river systems and mountainous terrain. The country is a net importer of electricity but has been focusing on developing its hydropower potential for both domestic consumption and export, particularly to neighboring India and Bangladesh. With continued investments, hydropower could become a key driver of Nepal's economic growth.

10. The manufacturing and industry are the next sector that opens the ample opportunities for the employment and the economic growth. Manufacturing is an important but smaller part of Nepal's economy, contributing around 14 percent to GDP. Major industries include textiles, garments, food processing, and cement. The country's industrial sector faces challenges such as limited energy supply, infrastructure deficiencies, and reliance on imported raw materials. The government has been encouraging industrial growth by promoting Special Economic Zones (SEZs) and

Figure 3: Ratio of M1, M2 and Domestic Credit to GDP



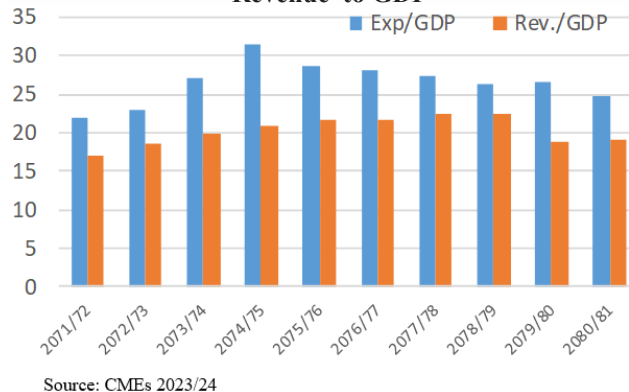
reducing bureaucratic hurdles.

11. The services sector, particularly financial services, information technology, and trade, has seen rapid growth. Nepal is becoming an emerging hub for IT outsourcing, with many businesses providing services to global markets. E-commerce and mobile banking are expanding, especially in urban areas.

Government Sector

12. As per the new constitution of the country Nepal operates under a multi-tiered government structure as a federal democratic republic located in South Asia. The multi-tiered government (1 Federal-1, Provincial-7, Local-753) settings have distinct executive, legislative, and judicial branches at the central, provincial, and local levels. Since the promulgation of the Constitution of Nepal in 2015, the country has transitioned to a federal system with federal, provincial and local which has emphasis on decentralizing governance.

Figure 4: Ratio of Government Expenditure and Revenue to GDP



The government sector plays a crucial role in managing public services, ensuring rule of law, formulating policies, and driving the country's economic and social development. In essence, government plays a regulatory, promotional and developmental role in the economy.

Monetary Sector

13 The monetary sector of Nepal plays a critical role in shaping the economic landscape, ensuring price stability, fostering economic growth, and maintaining the health of the financial system. The monetary sector in Nepal is governed by policies that aim to maintain inflation control, exchange rate stability, and adequate liquidity in the economy. Nepal Rastra Bank (NRB) is the central institution responsible for managing the monetary policy and regulating the money supply in the country.

14. The monetary sector in Nepal is slightly modernizing along with the global context. It is employing the modern technologies and innovations which plays a crucial role in stabilizing the economy, controlling inflation, and fostering economic growth. The monetary sector in Nepal is primarily regulated and managed by Nepal Rastra Bank (NRB), which is the central bank of the country.

External Sector

15. The external sector of Nepal involves trade, foreign investment, remittances, and external financial flows, such as foreign aid, loans, grants, and external debt. The external sector plays a significant role in

Nepal's economic development, as the country is highly dependent on imports for essential goods and services, while exports are limited, and foreign remittances from the diaspora form a major source of income. Nepal needs huge amount of fund for the capital formation.

16. Foreign trade is a crucial component of the Nepalese economy, as it directly impacts economic growth, foreign exchange reserves, and overall economic stability. Nepal's foreign trade encompasses exports, imports, and the balance of trade between the country and the rest of the world. However, Nepal has long faced a trade deficit, where its imports exceed its exports, contributing to high level of trade deficits which ultimately posing to external economic challenges.

17. The external sector of Nepal is characterized by a heavy dependence on imports, foreign remittances, and foreign aid. Nepal faces significant challenges such as a persistent trade deficit, reliance on remittances, and external debt management. However, opportunities exist, especially in the hydropower sector, tourism, and agricultural exports. Addressing the structural issues in trade, improving infrastructure, and attracting foreign direct investment (FDI) are key priorities for improving the external sector and achieving sustainable economic growth. Proper management of foreign exchange reserves, debt sustainability, and trade diversification will be crucial to Nepal's long-term economic stability and resilience.

Figure 5: Worker's Remittance to GDP

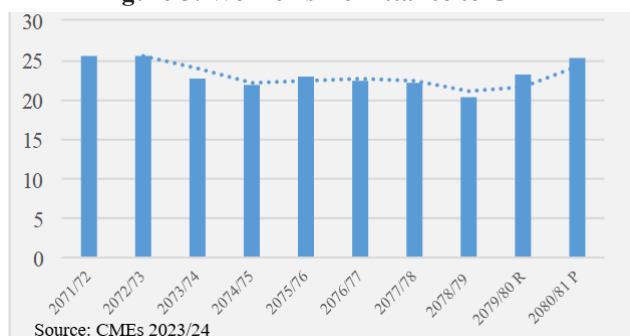
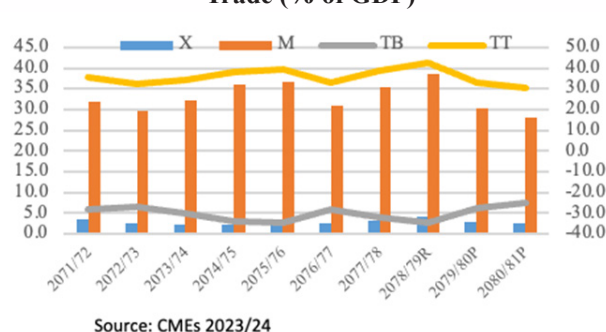


Figure 6: Exports, Imports, Trade balance and Total Trade (% of GDP)



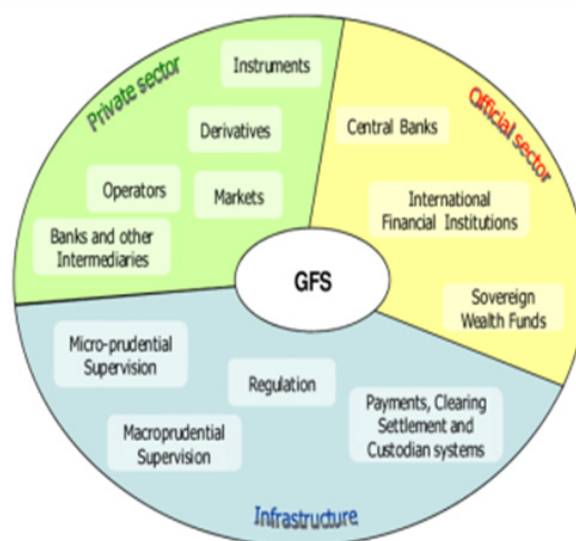
- 18. Remittances constitute one of the largest sources of foreign exchange, accounting for over 25 percent of GDP.** Many Nepalese work in the Middle East, Malaysia, and India, sending money back home, which helps in supporting the the economy through the foreign exchange earnings and household incomes.

Global Financial Ecosystem (GFES)

- 19. The financial systems, policies, institutions and activities constitute the ecosystem in the financial sector.** The global financial ecosystem is the system of interconnectedness among the global financial markets, institutions, players and systems along with the policies. This facilitates the flow of capital, investments, goods, and services across the globe. It is an intricate network that connects economies and businesses, enabling international trade, investment, and the movement of resources. This system is constantly influenced by factors like government policies, economic conditions, technological advancements, and geopolitical events. Understanding the global financial ecosystem is essential for grasping the international economy and various players, such as governments, corporations, and financial institutions, interact within this vast network.

- 20. The capital markets, debt markets and the commodity markets are the prominent elements of the global financial markets.** The capital markets include stock markets (e.g., New York Stock Exchange, London Stock Exchange, Bombay Stock Exchange-BSE, and Nepal Stock Exchange-NEPSE among other) where companies raise capital through the issuance of stocks and bonds. These markets help in the price discovery of assets and provide liquidity to investors. The debt market is the next element in the global financial market. Global bond markets, including government bonds, corporate bonds, and sovereign debt, play a significant role in the movement of capital across borders.

Figure 7: Global Financial Ecosystem



Masera, R. (2015).

Countries and corporations issue bonds to raise money for development and growth, while investors purchase these bonds as a means of earning returns. The foreign exchange (forex) market is the largest and most liquid financial market in the world. Currencies are traded between governments, financial institutions, corporations, and individuals, facilitating international trade, travel, and investment. Similarly, the commodity market also keep presence in the global financial ecosystem. These markets deal with raw materials like oil, gold, and agricultural products, where international prices are influenced by both global supply-demand dynamics and geopolitical factors.

- 21. Along with the capital markets, debts markets and commodity markets, the Global Financial Institutions also play vital role in the global financial environment.** International Monetary Fund (IMF) is an international institution that provides monetary cooperation and financial stability across the world. It offers financial assistance to countries facing economic instability and helps maintain exchange rate stability. Similarly, the World Bank is the next international institution

that provides loans and grants to developing countries for capital programs, infrastructure projects, and poverty alleviation. It focuses on long-term development assistance.

22. In the basket of global financial ecosystem, the Central Banks are also crucial. The overall financial situation of the world is largely influenced by the activities and the stances taken by the central banks. For example, the U.S. Federal Reserve, the European Central Bank, and the Bank of Japan, play a key role in managing national monetary policies. Along that, their stances also influence the forex flow and exchange rate scenarios in the global context as well. Their decisions on interest rates, inflation targets, and currency control have widespread effects on global financial markets. In addition to the central bank, the Private Financial Institutions like Commercial banks, investment banks, insurance companies, and hedge funds are also the major part of the global financial ecosystem. These entities facilitate lending, investment, risk management, and capital raising.

23. International Trade and Financial Transactions that include the Cross-Border Trade and Investment are also responsible for the global value chain and supply mechanisms. Global financial markets enable cross-border trade, allowing businesses to buy and sell goods and services in foreign markets. Foreign Direct Investment (FDI) and portfolio investment (e.g., Stocks, bonds) flow across borders, contributing to economic growth in different regions. The global supply chains are largely determined by the stances taken by the multinational corporations. Financial transactions underpin these global exchanges, from trade financing to currency conversion.

24. Global Financial Regulations and Policies that are shaped by the international financial institutions like WB, IMF, BASEL, FATF and other. Various global regulatory

bodies set standards for financial transactions, trading, risk management, money laundering and accounting practices are applied along the globe. Some of the examples for this avenue, include the Basel Committee on Banking Supervision (BCBS), which sets banking standards, and the Securities and Exchange Commission (SEC) in the U.S., which regulates securities markets. Similarly, the international trade agreements are set and monitored by the organizations like World Trade Organization (WTO) agreements and regional agreements (e.g., European Union, NAFTA, SAFTA etc.) that govern the flow of goods and services across the border of the nations. These agreements influence financial transactions and international business across the globe and related sectors.

25. The new innovations and practices are also responsible for the global ecosystem. The fiscal and monetary policies, role of private equity and venture capital, block-chain and cryptocurrencies, fin-tech innovations, artificial intelligence etc. are also influencing the global financial movements and stances. The fiscal and the monetary policies exercised by the different countries influence global financial systems by setting interest rates, implementing quantitative easing, and managing money supply to stabilize their economies. These decisions can have significant ripple effects on global financial markets, especially in emerging economies. Global Investment Networks like Sovereign Wealth Funds (SWFs), many nations with large foreign currency reserves, such as Norway, China, and the UAE, manage these reserves through SWFs, which invest in global markets. SWFs play a critical role in global capital allocation. Artificial Intelligence (AI) and Big Data (BD) analytics are transforming global financial markets by enabling more efficient trading, risk management, and personalized financial services. These technologies allow for faster decision-making and enhanced market predictions.

26. In the present stage of global integration of capital markets, politics and technology across the globe, the interconnection is inevitable. Among different avenues, Cross-Border Capital Flows (CBCF) is one of the major remarkable one. Capital flows between countries through direct investments, trade, and financial market activities form the core of the global financial ecosystem. Developed countries are often the sources of capital, while developing nations are the recipients of investments. Similarly, the financial contagion is also being spread in a span of time. Due to the interconnectedness of markets, financial crises or shocks can spread rapidly across borders. For instance, the 2008 financial crisis, which started in the U.S. housing market, quickly impacted global financial markets, resulting in recessions and disruptions in various countries. In addition to these, the supply chain and trade dependencies are also being globally interrupted during the course of conflict in one part of the world to other (such as Russia and Ukraine war and Israel and Palestine war).

How Nepal can be benefited from GFES?

27. Nepal, as a developing country, can be benefited from the global financial ecosystem in various ways. The economic downturn can be overcome through the huge capital formation, accelerating the internal economic activities, attracting foreign direct investment, expanding the tourism and many more. Most of the researches show that globalization of Nepalese economy has not been able to accelerate the pace of economic growth at desired level (Khanal, 2023). However, the effort should be made to open up the global avenues which support the economic development properly. Some of the avenues from where Nepal will be benefited can be listed as follows:

a. Access to Capital and Investment

Nepal is facing low level of capital formation, deficit in investment and low level of growth. This can be overcome through the means of

foreign support in the form of FDI and PEVC. Nepal can attract FDI, especially in sectors like infrastructure, tourism, agriculture, and energy. This could help improve the country's infrastructure and create job opportunities, stimulating economic growth. Entrepreneurs in Nepal can gain access to venture capital or private equity from global investors to fund innovative startups and businesses, fostering innovation and entrepreneurship.

b. Export and Trade Financing

Nepal can be a vibrant bridge between India and China. Nepal can benefit from easier access to global markets for its products (e.g., tea, coffee, handicrafts, and textiles). This includes trade financing tools like letters of credit and export credit insurance that minimize risks for Nepali exporters. This can be accelerated through the bilateral and multilateral trade and transit agreements with different countries. Through participation in global trade organizations and agreements, Nepal can benefit from favorable trade terms, lower tariffs, and preferential treatment for its goods.

c. Remittances and Education

With the open up of the global village for the employment and education, Nepalese people are being employed globally. This has increased the remittance flows to the country. Nepal is one of the largest recipients of remittances, which play a crucial role in the country's economy. The global financial ecosystem allows Nepali workers abroad to send money home through secure and low-cost remittance channels, strengthening the national economy. If this remittance is utilized for the national pride projects, goals and direction, this will boost up the economy. Similarly, the people going abroad for the higher study, can have better knowledge about the global education systems and innovations. This can be utilized in the domestic economy with the suitable policy. In addition to this, Nepal can be

made as an education hub in certain sectors like medical, tourism, mountaineering etc. through which Nepal can be kept as a best destination for education.

d. Financial Inclusion and Digital Banking

This is the age for digitalization. The world is shifting toward the digital platform. In this context, Nepal can have better access in technology and digital financial services. Nepal can integrate with the global digital banking and financial ecosystem, improving access to banking services, mobile money, and digital payments. This can enhance financial inclusion, especially in rural areas where traditional banking infrastructure is limited. With the rise of fin-tech and mobile banking worldwide, Nepal can promote microfinance institutions (however there are challenges in this sector in the present context), mobile wallets, and peer-to-peer lending platforms to serve underserved populations and small businesses. Similarly, block-chain technology evolves, Nepal could explore using it for improving transparency in financial transactions (CBDC unit has been established), reducing corruption, and creating secure financial systems. Crypto-currencies could also offer an alternative method for cross-border payments. By adopting fin-tech innovations, Nepal can enhance financial services, lower costs, and provide easier access to credit for small and medium-sized enterprises (SMEs) and individuals.

e. Knowledge and Expertise

The world is being developed as common platform of learning. Nepal can learn from global financial institutions and international markets by adopting best practices in financial management, investment, banking, and economic policies. This could include improving risk management, enhancing best international banking standards, and modernizing new fin-tech based financial regulations. This learning lessons from the international arena will enhance the capacity

building of Nepal. With global partnerships, Nepal could train its financial professionals to build expertise in modern banking, financial management, and investment strategies. This will boost up the professionalism, working culture, cultivation patterns, use of new technologies and ultimately uplift the economic development via: high and sustainable growth.

f. Sustainable Finance

The focus can be directed to socially responsible investments. The vulnerabilities across the world had urged the importance of sustainable finance. Each nation is trying to be shift on this area. The global financial ecosystem increasingly supports sustainable investments, such as renewable energy and eco-friendly projects. Nepal can attract global investors focused on sustainability, helping to address climate change while advancing its energy infrastructure. Nepal can attract investments that focus on social welfare, improving healthcare, education, and infrastructure, which are key priorities for the nation's development. These are termed as the socially responsible investments which are sustainable for the future generation as well.

g. Tourism and Hospitality Industry Growth

Nepal is rich in its natural beauty and cultural heritage. This can make it a prime destination for global tourism investment. The global financial ecosystem can provide access to capital for the development of hotels, resorts, and other tourism infrastructure. This will open the door for Nepal as "*Promotion of Nepal as a Brand of Nature*". Nepal can work with global financial institutions to promote its tourism sector, improving international visibility and attracting tourists and business investors alike.

h. Debt Financing and International Loans

Nepal can take loan and credits that need for investment. The fund can be borrowed from international institutions like the World Bank, Asian Development Bank (ADB),

and International Monetary Fund (IMF) at favorable terms for development projects, infrastructure building, and poverty alleviation programs (ECF and different funds are being in operation). Similarly, the global financial platform will provide the better option for obtaining the debts as per the requirement of the country that will help sustainable debt management. By participating in global financial markets, Nepal can improve its debt management strategies and secure better financing options for long-term economic growth.

i. Integration into Global Capital Markets

Nepal can be benefited from the GFES through the issuance of the bond. The access of global capital markets can be enjoyed by issuing sovereign bonds to raise funds for national development projects, infrastructure, and public services. Similarly, the stock market development processes can also be accelerated. Nepal can attract foreign institutional investors by further developing its own capital markets, enabling Nepali companies to list on international stock exchanges, increasing liquidity and investment.

Key Challenges to Overcome

28. Nepal is prone to face the geo-political and eco-political nexus in the context of GFES.

Nepal's challenges in the global financial ecosystem are linked to its limited financial infrastructure, regulatory hurdles, geopolitical issues, vulnerability to external shocks, and dependence on remittances. Addressing these challenges requires a coordinated effort to improve infrastructure, financial literacy, debt management, and global market access. Some of the challenges for Nepal in the context of GFES are:

- Infrastructure/Limited Access to International Markets
- Foreign exchange Reserve and Currency Volatility

Box 2: Nepal and FATF

The Asia/Pacific Group on Money Laundering (APG), associate member of Financial Action Task Force, has kept Nepal into grey list for 2 years from February, 2025. This is the second time (First time 2008-2014) that Nepal has been kept in this list. This is due to strategic deficiencies of implementing the proactive actions in anti-money laundering (AML) and counter-terrorist financing (CFT) regime. This may create sanctions in international markets and may create more hurdles in international transactions. In addition to this, the international image may be negative, FDI may be slow down, and foreign trade may be costly and other international avenues will be badly impacted. To overcome this situation, the authorities in Nepal like office of the prime minister, MOF, NRB, NPC, IBN and other should make a collaborative efforts. The politicians, private sectors, cooperatives, government agencies should be proactive.

Source: FATF Report, 17-21 Feb. 2025

- Inadequate financial infrastructure, financial literacy and know how
- Regulatory and policy challenge
- Geopolitical challenges
- Access to technology and innovation
- Risk of Economic dependence
- Debt sustainability and sustainable finance

Implications of GFES to Nepal

29. Nepal, like many developing countries, is deeply integrated into the global financial ecosystem. The global financial landscape provides both challenges and opportunities for Nepal, offering valuable lessons that can help the country navigate its economic hurdles and capitalize on its strengths. By learning from global financial trends, best practices, and experiences, Nepal can adopt strategies to strengthen its financial system, improve economic stability, and achieve sustainable development. Some of the avenues where the implications of GFES can be realized are listed as follows:

- Importance of Financial Stability and Robust Institutions
- Diversification of the Economy and Risk Management
- Financial Inclusion and Access to Capital
- Sustainability and Green Finance
- Capital Market Development
- Strengthening Trade and Global Integration
- Importance of Financial Education and Literacy
- Crisis Management and Resilience Building
- Financial Sector Reforms
- Foreign Investment and Trade Agreements
- Focus on Sustainable Development
- Currency and Debt Management
- Learning from Regional Crises
- Digital Financial Inclusion
- Capacity Building and Human Capital
- Importance of Political Stability and Governance
- Strengthening Regional and Global Cooperation

GFES and Future Discourse of Nepal

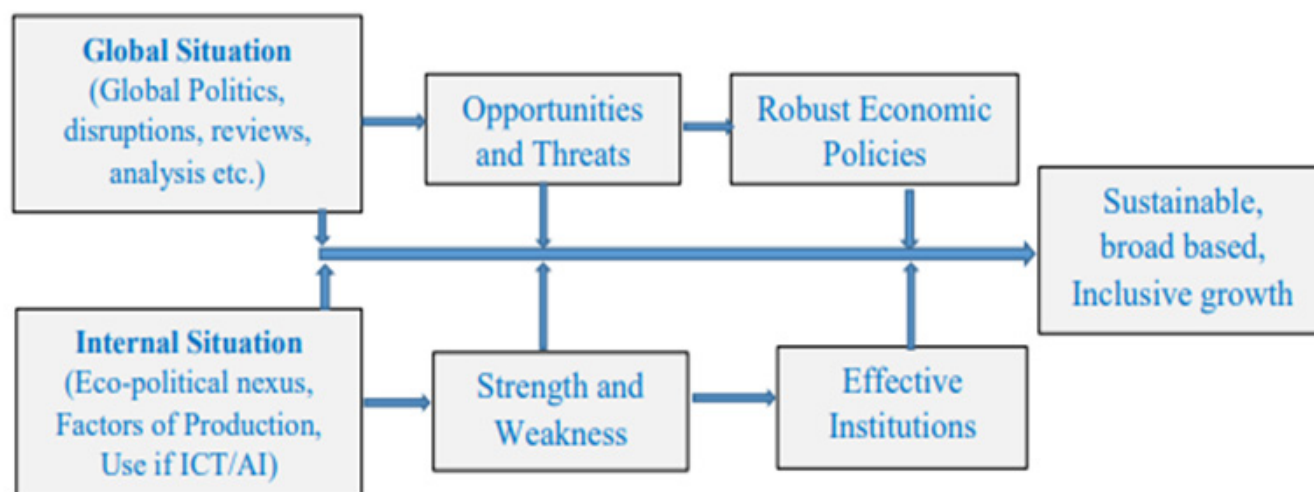
30. As Nepal continues its integration into the global financial ecosystem, the economy will be shaped by several factors, both internal and external. The world is rapidly evolving, with political swing, digital transformation, climate change, geopolitical shifts, and technological advancements playing pivotal roles in the global financial ecosystem. Nepal, as a developing economy, faces unique challenges but also has significant opportunities

to position itself effectively in this global context. In this front, different avenues should be opened up and utilized for the future course. The future discourse of Nepal's economy should be framed around several key themes, considering global financial trends and the country's unique socio-economic landscape.

a. Integration with Global Trade System:

The global economy is becoming more interconnected through free trade agreements, regional partnerships, and the facilitation of cross-border investments. The World Trade Organization (WTO) and various regional trading blocs have made it easier for countries to exchange goods and services. This will have some implication for Nepal. She has already shown progress in regional integration through its participation in organizations like the South Asian Free Trade Area (SAFTA) and Asia-Pacific Trade Agreement (APTA). The future discourse should emphasize expanding trade relations with neighboring countries, particularly China and India, as well as East Asian and European markets. The next avenue for Nepal will be diversification of the trade. Nepal must diversify its exports beyond textiles, carpets, and agricultural products to high-value sectors, such as electronics, pharmaceuticals, and tourism services, thereby improving its trade balance and reducing reliance on imports.

Figure 8: Global and Internal Context Creating Opportunities and Threats



b. Digital Transformation and use of new Technology (Fin-Tech):

The global economy is shifting towards the digital platform. The transformation is sweeping across the globe, with Fin-Tech innovations such as block-chain, digital payments, crypto-currency, robot-advisory services, and artificial intelligence reshaping financial markets and services. This situation will have a meaningful implication to Nepal. Nepal can be benefited from embracing Fin-Tech solutions which enhances financial inclusion, particularly in rural areas where traditional banking infrastructure is limited. Mobile banking and digital wallets can improve access to financial services for the unbanked population. Similarly, the block-chain technology, Nepal could leverage this for more transparent transactions, especially in sectors like remittances, government transparency, and land registries. In addition to this, E-commerce and Digital Payments systems are growing and gaining the popularity. The online shopping and digital payment offer opportunities for Nepalese businesses to tap into the digital economy, both domestically and in international markets.

c. Sustainable Development and Green Economy:

Globally, there is a strong emphasis on sustainability and green finance. Investors, companies, and governments are increasingly prioritizing climate risk and environmental, social, and governance (ESG) factors in their decision-making processes. These issues have important implication to Nepalese economy. Nepal has a rich potential for hydropower and renewable energy. The country can become a regional leader in sustainable energy production by leveraging green finance to fund hydropower projects, solar power ventures, and wind energy. In similar fashion, Nepal can promote the climate adapting finance. As Nepal is one of the most vulnerable countries to climate change, it should focus

on securing climate finance from international organizations (e.g., the Green Climate Fund, WWF, IMF and other). The future discourse will need to focus on projects aimed at disaster risk reduction, resilience building, and climate adaptation in agriculture and infrastructure. Similarly, the policies can be made to promote the sustainable and value creating agriculture through the encouragement of organic agriculture especially in the global organic food chain.

d. Strengthening Infrastructure for Economic Growth:

Strong and robust infrastructure is the backbone for the sustainable economic growth. Robust infrastructure development has been a key driver of economic growth in many emerging economies, especially in Asia. The rise of China's Belt and Road Initiative (BRI) has demonstrated the importance of infrastructure investment in promoting trade and economic development. This can be boon for Nepal if properly utilized. Nepal needs to invest heavily in its transportation infrastructure, including roads, railways, airports, and logistics systems. This will make Nepal more competitive for international trade, boost connectivity with neighboring countries, and create jobs. These avenues can be accelerated through different models like Public-Private Partnerships (PPP). Similarly, the urbanization, people friendly culture and creating the smart cities will be next avenue. As urban populations grow, Nepal can develop smart cities that integrate digital technologies for more efficient services, such as public transport, energy management, and waste management.

e. Human capital is the engine of overall performance:

The human capital development and skill enhancement is the next discourse for Nepal. The global labor market is evolving, with increased demand for skilled workers in technology, engineering, data science, and

financial services. Education and training systems are being reshaped to meet these demands. To meet these demands, Nepal must focus on improving its education system, particularly in STEAM (Science, Technology, Engineering, Agriculture, and Mathematics) fields. Encouraging vocational training and higher education will equip young people with the skills necessary to thrive in a globalized economy. Similarly, most of the people are being job seekers. These trends should be changed making the mind set of entrepreneurs. With the rise of startups and innovative businesses worldwide, Nepal should foster a culture of entrepreneurship through business incubation, access to capital, and mentorship. In addition to this, the people who are in the job abroad can be utilized in domestic country as per their interest and potentialities.

f. Financial Market Development and Capital Flow:

The global financial ecosystem has seen the rise of global capital markets, which allow countries to raise funds for development. Emerging markets are gaining increasing access to global capital through foreign direct investment (FDI), portfolio investment, and green bonds. This ecosystem has given some implication to Nepalese economy to develop the financial market in a more sophisticated way. Nepal's stock market, the Nepal Stock Exchange (NEPSE), remains underdeveloped compared to other emerging markets. Nepal needs to work on improving market infrastructure, ensuring greater transparency, and attracting both domestic and foreign investments. Similarly, the foreign investment is the growth accelerating source in the initial stage to the countries like Nepal. So, Nepal must create a more investor-friendly environment by easing regulations, improving legal protections, and offering tax incentives to attract foreign investments in key sectors like hydropower, infrastructure, manufacturing, and agriculture. The next aspect in the financial

arena is the expansion of financial access. Expanding access to digital financial services, especially in rural areas, can unlock new economic opportunities for small businesses and entrepreneurs.

g. Resilience to Global Economic Shocks:

The global economy is subject to various risks, including pandemics, economic recessions, geopolitical conflicts, and climate change. The COVID-19 pandemic, for instance, showed the importance of resilience and preparedness in global supply chains and economic systems. In this context, Nepal must prioritize building a resilient economy that can withstand global shocks. This includes creating contingency plans, diversifying export markets, and investing in key sectors like healthcare, technology, and supply chains. Nepal should manage the social safety nets as per the available resources and future prospects. Expanding social safety nets will help protect vulnerable populations during global crises. Nepal must create programs that provide financial support to those affected by economic shocks, such as unemployment benefits, food security programs, and universal health coverage.

Conclusion

31. The economy of Nepal is experiencing unique set of opportunities and challenges.

The economic growth is being influenced by domestic factors, regional dynamics, and global trends. The future discourse of Nepal's economy in the context of the global financial ecosystem must focus on sustainability, digital transformation, economic diversification, and regional integration. In this regard, internal administrative system, political environment, constitutional set-ups, regulatory mechanisms, coordination systems should be redefined. For this, dynamic leadership in prominent sectors, a robust economic policy setting and strong institutional set-up is the pre-requisite.

32. Nepal can unlock the new avenues by addressing the domestic distractors.

Nepal's economic future will be shaped by its ability to adapt the global trends such as green finance, capital market development, and financial inclusion. The local challenges such as infrastructure deficits, climate change vulnerabilities, political tensions, cheap and short-sighted strikes and political culture, and socio-economic inequalities are being as a major distractor for the smooth momentum for development. Nepal can unlock new opportunities for growth, improve living standards for its citizens, and ensure long-term prosperity in an increasingly interconnected world. The access to capital, increasing trade opportunities, fostering innovation through fin-tech, attracting foreign investments, and leveraging sustainable finance for its development can be boon for the prosperity of the country. Through the robust policies, strong institutional set-ups, re-defined administrative settings, good governance, collaboration culture, resonant leadership, effective coordination among the stake holders, exploitation of available resource will

ensure social justice, good governance and prosperity of the country which is the main aspiration of the nation.

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Emotional Intelligence as a Catalyst for Organizational Success in the Banking Industry

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Introduction

Emotional Intelligence plays a critical role in driving organizational success as the banking industry continues to evolve. Emotional intelligence helps to lead to better, connect more strongly with customers, and build a positive workplace culture to drive long-term growth and sustainability. By recognizing and adapting emotional intelligence to their organizational domain, financial organizations gain a competitive advantage by enhancing customer-oriented services, developing strong leadership, maintaining ethical banking practices, and nurturing resilient employees

Several aspects impact the success of the banking business, including financial health, operational productivity, customer satisfaction, workforce performance, risk management, and regulatory compliance. This serves as a gentle reminder that banks have become more than just financial institutions; they are service-oriented entities that rely heavily on human interaction. Success in this area is assessed not just by financial performance but also by customer trust, personnel retention, and service quality, all of which are profoundly impacted by Emotional Intelligence. In a heavily regulated and customer-centric industry, banks must reconcile profitability with ethical obligations while maintaining operational efficiency. Employees and executives exhibiting elevated Emotional Intelligence foster a more unified work environment, mitigate workplace issues, boost collaboration, and fortify client connections. Furthermore, successful leadership

informed by emotional intelligence cultivates innovation, adaptability, and resilience qualities essential for sustaining a competitive advantage in the financial sector.

Even as banks increasingly pursue digital transformation and automation, human interactions remain a key differentiating factor. Emotionally conscious skill is necessary for personalized customer service, sympathetic financial advice and speedy dispute resolution. Leaders who prioritize emotional intelligence in their teams can improve service delivery, build customer loyalty, and create an environment that is more welcoming to a diverse set of employees.

Theoretical Framework of Emotional Intelligence

The foundational concept of Emotional Intelligence provides a strong basis for understanding its impact on organizational behavior and performance in the banking industry. Various models of emotional intelligence by Mayer & Salovey, Goleman, and Bar-On highlight strong competencies such as the ability to be self-aware, empathize with, and adapt to social situations with others to engage in productive leadership, customer service, and collaboration in banks across business domains. Moreover, emotional intelligence corresponds with recognized organizational behavior theories, underscoring its significance as a pivotal factor in performance and sustainability within the financial sector.

Emotional Intelligence (EI) plays a vital role among the factors impacting corporate

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performance and growth, particularly in the service sector like banking. The theoretical foundation for emotional intelligence is rooted in psychology and management theories that explain how emotions can influence workplace behavior, decision-making, and leadership effectiveness. This section discusses key emotional intelligence models and theoretical frameworks, as well as their relevance to the banking sector.

Principal Models of Emotional Intelligence

The Four-Branch Model by Mayer and Salovey

This model of Emotional Intelligence has a four interconnected competency framework:

Emotion Recognition- The ability to identify emotions in one-self and others through facial expressions, vocal intonation, and nonverbal cues.

Use of Emotions to Augment Cognition- Using Emotions to drive cognitive behaviors and decision making.

Understanding Emotion- Dissecting complex emotional systems and their effects in different situations.

Emotion Management- The ability to manage emotions to achieve personal and organizational goals

This is particularly relevant to banking because employees need to read consumer feelings, apply emotional clues in negotiations, understand clients' financial pressure, and manage emotions during high-pressure transactions.

Goleman's Model of Emotional Intelligence

Goleman (1995) also shed more light on Emotional Intelligence and identified five basic elements.

Self-Awareness- The ability to recognize and understand your own moods, emotions, and drives, as well as their effect on others.

Self-Regulation- The ability to control emotions, adapt to changes, and resist impulsive reactions.

Inspiration- Curiosity is the inner drive to achieve goals and pursue ambitions.

Empathy- The ability to recognize, understand and share the thoughts and feelings of others easing the way to friendly interaction.

Social Skills- The capacity to communicate, convince, and collaborate with individuals effectively.

Emotional intelligence manifests within the banking sector are easier to spot too, like displaying self-regulation under pressure in financial negotiations, empathy in their engagement with customers, and social skills by building relationships with clients for the betterment of the organization.”

Bar-On's Emotional Intelligence Quotient (EQ-i) Framework

Reuven Bar-On (1997) formulated the EQ-i model, which highlights emotional intelligence as a variant of social intelligence. This approach encompasses five comprehensive domains:

1. **Intrapersonal Skills-** Self-awareness, self-esteem, and emotional expression.
2. **Interpersonal Skills-** Empathy, social accountability, and relationship management.
3. **Adaptability-** Problem-solving, adaptability, and reality assessment.
4. **Stress Management-** Emotional regulation and impulsive control.
5. **General Atmosphere-** A satisfaction that encapsulates career interactions. This strategy underlines the importance of for bank employees remaining positive during troubled times, adapt to market fluctuations and process soft skills to keep customer loyalty.

The Role of Emotional Intelligence in Organizational Behavior Theories

Many of the theories relating to organizational

behavior correspond with the principles of Emotional Intelligence (EI).

1. The Trait Theory of Leadership

It is the idea that great leaders have certain traits that others do not. This notion aligns with emotional intelligence (EI) emphasizing essential traits like self-awareness, empathy, and emotional control as essential leadership competencies necessary for playing in the management hierarchy of banks.

2. Transformational Leadership Theory

Transformational leaders build emotional bonds, trust and a shared vision, energizing and encouraging team members. As expressed, emotional intelligence proves vital for transformational leadership to understand employee problems, process them, and motivate, engage them and ultimately achieve organizational success.

3. Social Exchange Theory

This idea proposes that professional relationships relies on mutual trust and reciprocity. Elevated emotional intelligence employees are able to effectively navigate interpersonal relationships thus improving teamwork, collaboration and customer service in the banking industry. Research shows that Emotional Intelligence (EI) plays a vital role in how good organizations do in the banking sector:

1. *Employee job Performance*- Increasing EI levels lead to job satisfaction, productivity, and decreased rates of stress.
2. *Client delight*-Employees with emotional intelligence build up trust, contentment, and client loyalty.
3. *Ethical Decision-Making*- Those who have strong emotional intelligence in their employees act ethically, therefore guaranteeing compliance with banking laws and regulations.

Emotional intelligence in leadership, staff performance, and customer relationship management

Leadership, employee performance, and client relationship management are heavily reliant on emotional intelligence, making it a key performance driver in the banking sector. Emotionally intelligent leaders build a culture at work where it's easier to get results, to have workers perform at their best during stressful periods, and for customer interactions to be richer and more rewarding for all involved. By weaving emotional intelligence into the foundation of organizational practices, banks can develop stronger employee retention, deepen customer relationships, and bolster operational efficiency, paving the way for sustained success.

- *Emotional Intelligence in Leadership and Management*

Guidance in the banking misspace requires an amalgamation of technical competence and strong interrelating skills. Emotional Intelligence (EI): EI is vital for good leadership, as it enables managers to understand and manage their own feelings and those of their employees.

- *Enhancing the Effectiveness of Leadership*

Emotionally intelligent leaders understand their strengths and weaknesses, are empathetic and have strong communication skills — the keys to motivating and stimulating their people. They show emotional stability and flexibility, even in high-pressure financial situations to make wise judgments.

- *Making Decisions and Crisis Management*

The banking industry also is no stranger to economic turbulence, regulatory changes, and customer-related crises. Alternative leaders with higher dimensions of emotional intelligence make balanced decisions and remain calm and can objectively assess situations and make sound decisions for both employees and clients alike.

- *Employee Engagement and Organizational Commitment*

Leaders who show emotional intelligence promote a healthy work environment by recognizing

the successes of their employees, offering constructive feedback, and embracing diversity. This leads to staff loyalty and reduces turnover rates thus increasing overall productivity.

- *Conflict Management and Team Administration*

Due to the nature of collaboration, interpersonal conflicts often occur in banking institutions. A leader with emotional intelligence could diffuse conflicts with compassion and fairness, bridging the gap between groups and maintaining a collaborative work environment.

Emotional Intelligence and Employee Performance

This ability to manage emotions and stress and interact with your colleagues and clients effectively is the key to the work performance of banking professionals. So here is how Emotional Intelligence (EI) aids in achieving job success:

- *Enhancing Productivity and Efficiency*

Staffers with high emotional intelligence are able to control their emotions and focus on their tasks without giving in to the workplace stress. They demonstrate the capacity to adapt to new technologies and remain capable of helping consumers in regard to adhering to deadlines and ensuring that financial transactions are carried out.

- *Team Collaboration and Communication*

You work in groups to effectively deliver the financial services. Emotional intelligence improves the effectiveness of communication, helping employees express their thoughts accurately, listen actively, and work together smoothly.

- *Calming Pressure in Extreme Financial Work*

Banking is not for the faint of heart, demanding high pressure work environments covering sales targets, customer complaints, and financial risk regulations. Individuals with strong emotional intelligence are able to handle pressure, thus preventing burnout and maintaining high levels of performance on the job.

- *Adaptability and Learning Agility*

Workers possessing high emotional intelligence tend to be more sensitive and responsive to changes in banking policies, financial regulations, and customer needs. Their ability to adapt to change ensures continued career advancement and professional development.

Emotional Intelligence in Customer Relationship Management

Customer happiness is the key to success in the banking industry. Banking professionals with high EI skills are able to create strong relationships with customers by understanding their needs, resolving concerns with compassion, and building trust.

- *Building Trust and Customer Loyalty*

Customers are more likely to stick with financial institutions that provide personalized, emotionally intelligent service. Workers with high emotional intelligence can understand how customers are feeling, anticipate their needs, and offer solutions that enhance their banking experience.

- *Handling client Grievances and Conflict Management*

Resolving client complaints requires patience, empathy, and good problem-solving skills. Being naturally skilled in resolving disputes, those with emotional intelligence can settle customer complaints and turn negative experiences into potential future sales.

- *Professional Communication in Client Interactions*

Clear and empathetic communication is a must in financial services. Emotional intelligence helps bankers communicate complex financial concepts clearly and understandably, improving transparency and boosting consumer satisfaction.

- *Customized Banking Services*

Affect foresight on an employee basis who can customize banking services according to the niche and consumers' critic. By determining customer feelings and financial habits, they can recommend

suitable products, such as credits, savings programs, and investment opportunities, leading to increased overall customer engagement.

The Significance of Emotional Intelligence in Banking Operations

Emotional Intelligence was first described by Peter Salovey and John Mayer in 1990, who defined it as “the ability to monitor one’s own and others’ feelings and emotions, to discriminate among them and to use this information to guide one’s thinking and actions.” Daniel Goleman then brought this concept into the mainstream as Emotional Intelligence (1995), pointing to its relevance to leaders, to people at work, and the corporate world.

Indeed, emotional intelligence is crucial across a range of activities in banking from frontline customer service to risk management, to senior leadership. The ability to understand consumer emotions, manage stress, and nurture cooperation directly impacts banking operations in the following ways:

Interaction with Customers and Management of Relationships

- Workers in the banking sector having a higher level of emotional intelligence can understand customer needs, concerns, and develop long-lasting relationships efficiently.
- Bonding between staff and customers leads to customized financial advice and builds consumer trust as well as loyalty.
- Creating happier clients— Emotionally intelligent customer service employee deal with tough situations calmly and professionally, leading to improves client experience overall.

Leading and making the Right Choices

- Employees with high emotional intelligence leaders may motivate, support, and lead their team, which ultimately leads to an engaged and productive workforce.
- Emotionally intelligent supervisors create a positive workplace culture which reduces

employee turnover and improves retention.

- Emotional Intelligence improves rational decision making especially in high-pressure environments where financial risks and regulatory matters need to be handled.

Workplace Productivity and Employee Performance

- Employees with high emotional intelligence tend to be more satisfied with their work and are better equipped to handle challenging situations.
- Emotional Intelligence encourages effective collaboration & teamwork, making it easier for departments to communicate.
- Companies that are willing to spend on training for emotional intelligence experience a decrease in stress at work, absenteeism and staff burnout.

Establish Conflict Resolution and Ethical Codes

- The banking organizations handle both complex internal conflicts and external conflicts among staff and clients.
- Emotional intelligence helps professionals resolve conflicts productively and create a positive work environment.
- High emotional intelligence employees are more likely to uphold ethical banking, comply with regulations and maintain integrity.

Careers Stress Management and Psychological Well-being

- The financial industry is often associated with fast-paced careers, tight deadlines, and ambitious monetary targets.
- High emotional intelligence allows individuals to manage stressors effectively and contribute more positively to work and life.
- A corporate culture that encourages emotional awareness and support networks increases employee engagement and satisfaction.

Obstacles and Constraints in the Implementation of Emotional Intelligence in Banking

There are numerous challenges and limitations to integrating emotional intelligence into banking

institutions. This chapter explores main barriers of Emotional Intelligence, hinderances to change, and approaches to overcome these barriers in banking settings. While there are numerous challenges to implementing emotional intelligence within banking organizations, the benefits for leadership development, client engagement, and overall business efficiency are well worth it. Addressing resistance to change, reshaping training paradigms, and developing an emotionally sound culture can help banks get past these pitfalls and achieve the full benefits of EI as a success factor.

Obstacles to the Integration of Emotional Intelligence in Banking Institutions

Though the importance of emotional intelligence is being increasingly recognized, banks find themselves struggling with numerous structural and cultural barriers in embedding emotional intelligence in their organizational practices. A number of serious barriers include:

Traditional Corporate Culture

- Many banks operate in highly hierarchical stifling structures where intelligence is logical, regulatory, and financial — not emotional.
- The focus on numbers, system completion rates, and compliance makes it easy to overlook the less quantitative skill set such as emotional intelligence.

Insufficient Awareness and Training

- In Emotional Intelligence or Numerous Banking personnel lack comprehensive understanding of the significance of emotional intelligence in workplace dynamics and client interactions.
- Conventional training programs in banks prioritize technical and regulatory competencies above the cultivation of emotional intelligence.

Focus on Short-Term Performance

- Banks often focus more on short-term financial goals and performance metrics (e.g., sales quotas, risk management) rather than long-

term human development and initiatives for emotional intelligence education.

- Developing emotional intelligence consumes time and resources, which makes measuring its short-term impact on profit challenging.

Occupational Environment of Elevated Pressure

- Banking professionals operate within a stressful and demanding environment, which may lead to emotional burnout and burnout.
- To consolidate, Employees prioritize work over building relationships or having emotional intelligence.

Lack of Support from Leadership

- It is an afterthought unless senior management gives it a strong vote of confidence.
- Leaders low in emotional intelligence may not see a need to develop emotional intelligence among their team.

Challenges in Resistance to Change and Emotional Intelligence Development

Resistance to Change is very difficult to develop emotional intelligence as change is not easily accepted. With ingrained corporate traditions and individual fears, the introduction of EI programs in banks is often controversial. Multiple common issues include:

Resistance to Soft Skill Development by Employees

- Many banking professionals, particularly senior ones, could potentially view emotional intelligence training as unnecessary or even a waste of time.
- Might have employees that weigh more on technical knowledge than interpersonal skills as they might believe that job performance is always work performance rather than heart performance.

Fears and Anxiety About Being Vulnerable in the Work Environment

- Emotions are regularly perceived as weaknesses in many jobs, including the

banking sector, where employees are often discouraged from showing emotions as this may be seen as a sign of weakness in front of supervisors.

- An environment where professionalism equates to risk of emotional detachment free flow of emotions is hard to come by.

Barriers to Assessing Emotional Intelligence Growth

- Unlike measuring financial performance, improvements to emotional intelligence are subjective and hard to measure in numeric terms.
- Organizations can struggle to determine whether any improvement in leadership, teamwork, and customer satisfaction can be attributed to emotional intelligence training.

Constraints in Time and Productivity Problems

- Development programs on emotional intelligence might end up being seen by employees as an added workload at the cost of their focus on their main job responsibilities.
- In a fast-paced finance setting it might prove difficult to carve out time for emotional intelligence workshops and training.

Lack of Awareness of Cultural and Generational Differences

- Workers from various ethnic and generational backgrounds may have different perspectives on emotional intelligence.
- Some cultures emphasize emotional reserve; there is a problem in discussing and applying emotional intelligence concepts openly.

Addressing Challenges in the Implementation of Emotional Intelligence in Banking

Despite these limitations, banks can strategically introduce emotional intelligence into their organizational behavior practices through:

❖ Devoted to Leadership and Advocacy

- Top management needs to champion emotional intelligence as a foundational capability of leadership and the workplace.

- Leaders should demonstrate emotional intelligence in their decision-making, and they need to communicate.

❖ Incorporating Emotional Intelligence into Training Programs

- Banks ought to include emotional intelligence training into their current employee development programs instead of considering it a distinct project.
- Real-world case studies and role-playing exercises can assist staff in applying emotional intelligence in actual banking situations.

❖ Building an Environment of Support in the Workplace

- Employees may be willing to adopt emotional intelligence if workplace psychological safety and open communication are encouraged.
- Affirming and rewarding emotionally intelligent actions can heighten their importance.

❖ Effectively Assessing Emotional Intelligence Development

- Emotional intelligence may be hard to quantify, and yet companies can use a combination of customer feedback, employee engagement surveys, and leadership assessments to evaluate improvements.
- Incorporating practice of 360-degree feedback techniques can help to track emotional intelligence assets growth narratively in terms of leadership and team relationships.

❖ Promoting Ongoing Education and Advancement

- Emotional intelligence should not be a singular training initiative but rather a continuous developmental process.
- Facilitating coaching, mentorship, and peer support groups can assist employees in enhancing their emotional intelligence skills progressively.

❖ Tailoring Emotional Intelligence Strategies to Organizational Requirements

- Banks ought to customize employee engagement efforts according to their distinct organizational culture, workforce demographics, and business objectives.
- Tailoring training content for various roles (e.g., frontline personnel versus senior executives) can enhance engagement and pertinence.

Prospective Outlook on Emotional Intelligence in Banking

Technological improvements have been rapid, in turn, requiring a significant shift in the role of Emotional Intelligence (EI) in the banking business. As a framework within which they can be realized, emotional intelligence (EI) has a role to play in the increasing union of AI, automation and digital financial services, and these present benefits as well as challenges to its entrenchment in banking systems. The future of emotional intelligence in banking. This section explores the future of emotional intelligence in banking, including its evolving significance in digital banking, the impact of technology and automation on banking professionals, and areas for future research.

The Transforming Function of Emotional Intelligence in Digital and AI-Driven Banking

Digital banking and AI-boosted customer care are radically changing relations between banks and customers, and even internal bank operations management. Despite technology enabling greater efficiency, the demand for emotional intelligence is essential to ensure quality customer experience and effective leadership.

- **Human and Artificial Intelligence Working Together:** Interactions in customer service are increasingly handled by AI-powered chatbots and virtual assistants, taking the place of human contacts. However, emotional intelligence is vital to navigate complex and emotionally charged client situations, combining empathy, reconciliatory communication skills, and

a trustworthy presence. Future banking professionals will need to learn to balance AI-driven efficiency with human-centered emotional intelligence.

- **Remote and Hybrid Workplace Playbooks:** Digital transformation means many banking employees will now be working remotely or in hybrid work environments. Maintaining emotional intelligence in online environments requires creative strategies to promote collaboration, motivation, and emotions among staff who typically have little interaction.
- **Personalized Financial Services:** The future of modern banking will focus on hyper-personalization, where banks run AI to assess consumer data and provide customized financial solutions. That said, as personalization becomes non-intrusive and builds trust and lifelong relationships with clients, emotional intelligence will be the key.

The Influence of Technology and Automation on Emotional Intelligence in Banking Professionals

Increasing reliance on automation within banking also is changing the skillsets required for success. While automation increases operational efficiencies it simultaneously creates a deficit in human capabilities for emotional intelligence.

Decreased Face-to-Face Meetings: As digital banking solutions eliminate the need for branch visits, banking staff might experience reduced exposure to applying and honing emotional intelligence skills in face-to-face consumer interactions.

Disengaging in this Emotional Social World: Employees interacting over digital platforms may have trouble feeling each other's emotions, leading to reduced engagement and empathy. Companies need to find methods to ensure that emotional intelligence abilities are woven into staff training.

Current Leadership Challenge: With an increased level of automation in the banking industry, leaders are in need of alternate ways to provide

motivation and emotional well-being to their employees through technology. With increased automation comes increased fear of job security, so emotional intelligence will be critically important to managing change and keeping employee morale high.

If financial institutions want to resolve these issues, they need to include emotional intelligence training in their workforce development programs. Their people need to be well equipped to handle emotions, accept technology and maintain consumer faith in their products and services.

Potential Research Directions for Emotional Intelligence in Banking

As banking undergoes metamorphosis, further research should examine new dimensions of emotional intelligence in a technology-led financial marketplace. Specific areas for further exploration include:

- *The Importance of Emotional Intelligence in AI-Driven Customer Service:* What are some effective strategies for enabling emotional intelligence in interactions powered by AI to enhance the experience of consumers and increase satisfaction?
- *Emotional Intelligence and Employee Well-Being in Digital Banking:* What is the condition of employee stress, work satisfaction and emotional well-being in diminishment of human-bonded interaction; and how do these impact employee experience?
- *Developing Emotional Intelligence Training for Twenty-First Century Bankers:* How do we design effective EI training programs for financial institutions that are matched up with a digital and automated work environment?
- *The Importance of Emotional Intelligence in Ethical Decision:* Making Process in an Era of Technological Advancement: How does emotional intelligence impact ethical decision-making in a sector that is becoming increasingly reliant on AI and big data analytics?

- *Measuring Emotional Intelligence of Leaders in Digital Banking:* What metrics could be used to measure effectiveness of emotional intelligence in 21st century banking leaders?

Further research can explore how emotional intelligence can complement emerging technologies such as blockchain, robot-advisors and financial technology advances in the future, as emotional intelligence may contribute to customer trust and employee engagement, providing the basis for ethical banking practices.

Conclusion

In the process of digitalization and automation of the industry, emotional intelligence is one of the most important elements of success in the banking business. Even as technology brings greater productivity, it cannot yet replace human compassion, moral reasoning, complexity detection, and nuanced solution-finding. As banks continue to adopt AI-powered customer service and digital workspaces to augment human capacity, the role of emotional intelligence needs to be re-imagined to meet new challenges. With future research and training programs, we must focus on the emotional intelligence integration along with the enhancement, which would help banking professionals navigate well into a transforming digital world while maintaining strong interpersonal and mediating revenue.

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#Macro financial Insights on Nonperforming Loan: Evidence from Econometrics and Machine Learning Algorithm

✍ Tika Ram Timilsina*

1. Introduction

On December 25, 2024, Nepal Rastra Bank's (NRB) board declared Karnali Development Bank Limited a problematic financial institution under provision 86 (Kha) of the NRB Act, 2002. As mentioned in the press release, prompt corrective action (PCA) had already been initiated against the financial institution on 26 November 2024, under the Prompt Corrective Action Bylaw, 2074, due to a shortfall in capital adequacy and alarmingly high NPL (40.85 percent)¹. In the early 2000s, Nepal Bank Limited and Rastriya Banijya Bank were in a similar crisis, with NPL near 60 percent and on the brink of collapse (ADB, 2010). However, a financial sector reform program led by the Government of Nepal, in collaboration with the World Bank, International Monetary Fund, and Asian Development Bank, successfully averted their liquidation.

A significant rise in the NPL of the banks restricts liquidity, erodes the capital base, threatens financial stability, and ultimately hampers the country's economic growth. Although the Nepalese banking system has remained resilient for a long time, the rising NPL and nonbanking assets (NBA) recently have become a concern for policymakers. As of mid-January 2025, the aggregate NPL of Nepalese commercial banks stood at 4.37 percent - the highest level observed in a decade (NRB, 2024). The growing apprehension among stakeholders that this figure may rise further in the coming days is a more pressing concern. This is substantiated by the fact that a large portion of NPL falls under

the “doubtful” and “loss” categories (Financial Stability Report, 2023).

The excessive deterioration of the banking sector's assets might lead to a systemic banking crisis. It is a situation where a significant part of a country's banking system becomes insolvent or unable to function correctly, leading to bank failures, loss of credibility, liquidity shortages, and potential government intervention. Berger and De Young (1997) famously stated banks fail due to either bad luck or bad management. “Bad luck” refers to unfavorable macroeconomic situations, while “bad management” points to the challenges arising from the bank's behavior. Therefore, it is crucial, at least for policymakers to have sound macro financial insights on NPL to ensure financial resilience.

This article pursued three key approaches (Econometric and Machine learning) to solve the puzzle between NPL and macro finance. First, it uses the global macroeconomic dataset and employs logistic regression to explore the potential predictors of the banking crisis in the global context. Second, it explores the Macroeconomic and bank-specific determinants of NPL in Nepal using quarterly panel data (2011q1 to 2024q4). Principal component analysis (PCA) is used to reduce the dimensionality, deal with multicollinearity among macro variables, and derive a composite macroeconomic index. The panel regression assesses the relationship between NPL, the Macroeconomic Index (from

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1 Press release by NRB

PCA), and bank-specific variables. Finally, machine learning (ML) techniques have been used to assess the macroeconomic and bank-specific features (variables) for the prediction of NPL in the Nepalese context. Three different ML-based regressions (Decision tree, random forest, XGboost) are employed to arrive at a robust conclusion. For brevity, the technical details of these models are omitted in the article. Combining nuanced econometric and ML techniques, the article offers a holistic perspective on the NPL and concludes by recommending practical approaches to deal with the deteriorating asset quality of BFIs.

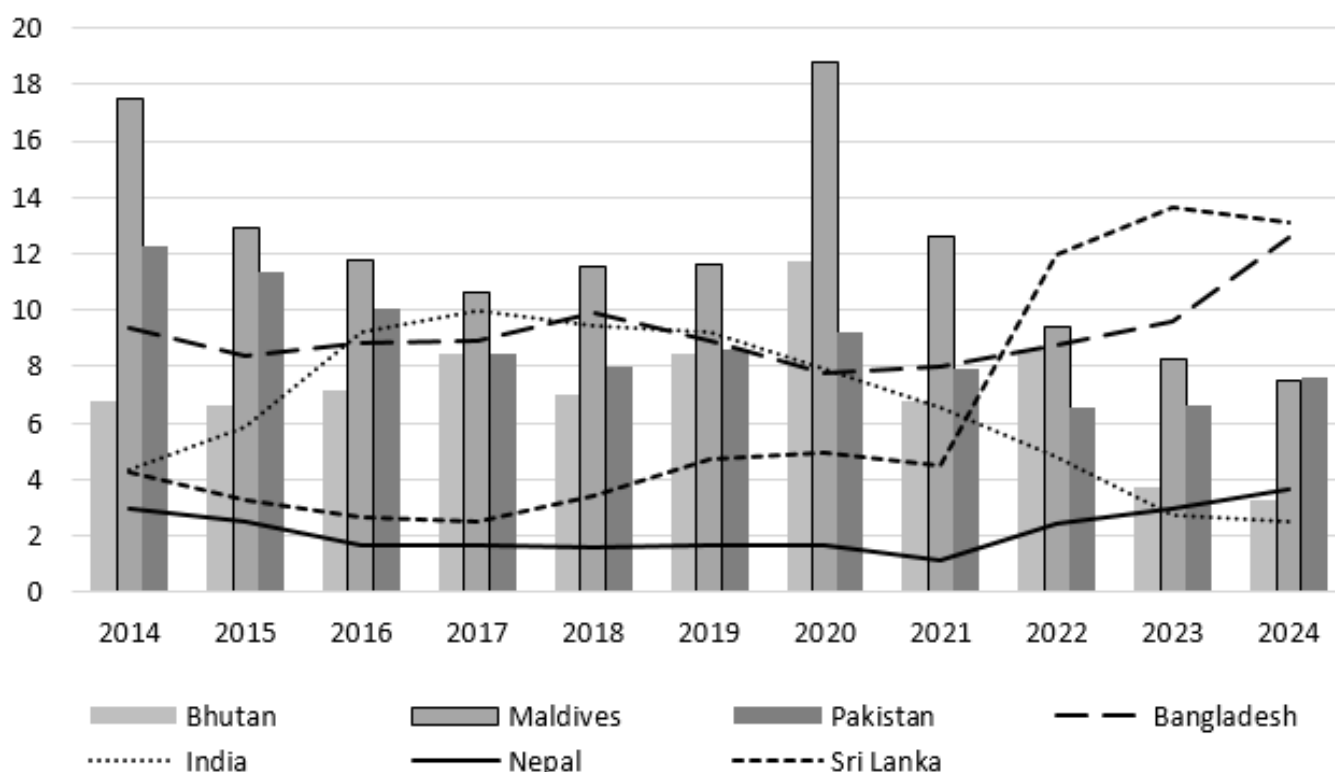
2. Nonperforming Loan in South Asian Economies

NPL is a key indicator of the health of a country's banking sector. Elevated levels of NPL indicate distress in the financial system and pose serious risks to financial stability. NPL is a loan where the borrower has failed to make scheduled payments for a specified period, typically 90 days or more. Banking inherently carries risks due to

the mismatch in the maturity of its assets and liabilities. Banks create long-term assets, such as loans and advances, against short-term liabilities, such as deposits. Additionally, the banking sector is significantly influenced by the economy's business cycle and the environment in which it operates. As a result, some level of non-performing loan (NPL) is usually present in all countries' banking systems (Chart 1). However, it becomes problematic when it exceeds an optimal threshold, potentially leading to issues like moral hazard.

Cross-country comparisons of NPL is not always appropriate due to differences in economic fundamentals. However, such comparisons often provide valuable insights into the state of banking systems. The chart showing NPL to gross loan of South Asian Countries illustrates the ratio of NPL to gross loans in South Asian economies. Notably, Nepal has maintained the lowest NPL levels in the region for over a decade, while India recorded the highest levels in specific years. More recently, however, the Indian banks have reduced their

Chart 1: NPL to gross loan of South Asian Countries (%)



Source: Authors elaboration from World Bank data

NPL, whereas its levels in Nepal have gradually increased. Sri Lanka and Bangladesh are in double-digit NPL following Sri Lanka's currency crisis in 2021 and Bangladesh's political turmoil in 2023. Other countries in the region, such as Pakistan and the Maldives, exceed 5 percent. Conversely, Bhutan has successfully reduced NPL levels in recent years. India's approach to systemic NPL is particularly noteworthy and a helpful reference (see Box 1). These trends highlight the variations across countries in the region.

3. Status of Nonperforming Loans in Nepalese Banks

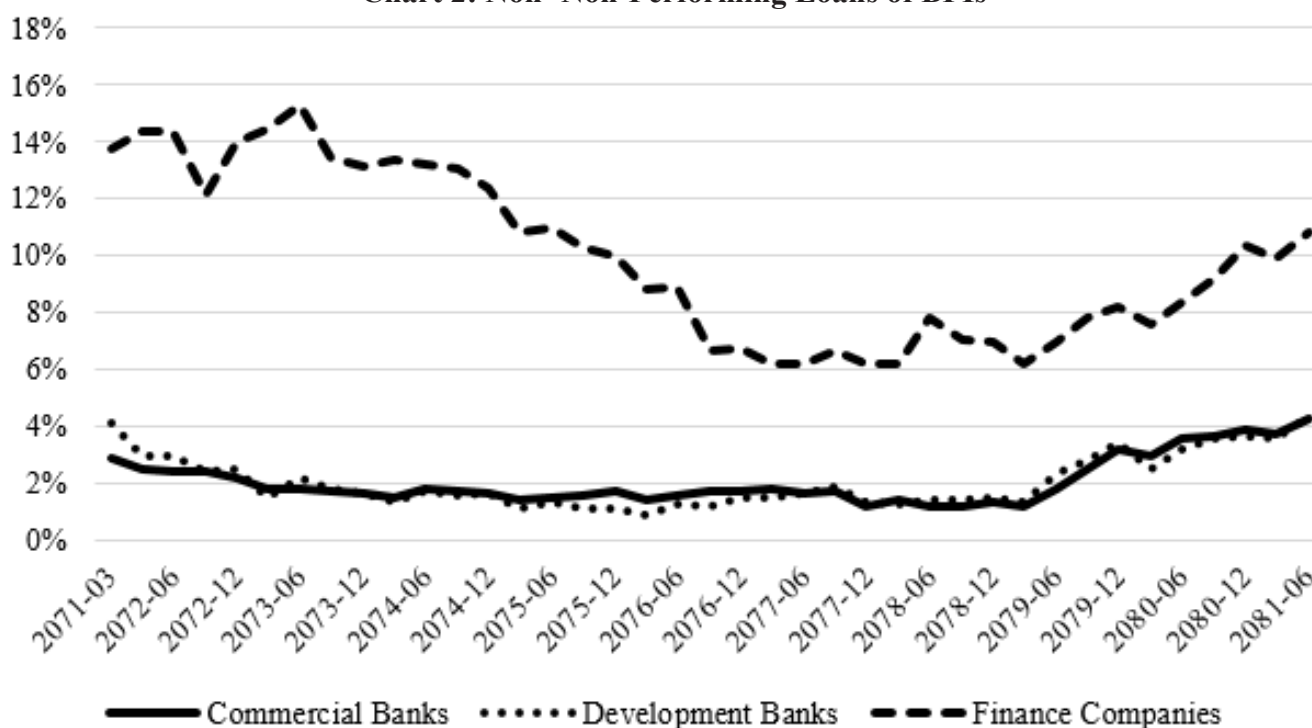
Recently, the nonperforming loans (NPL) of Nepalese "A" class commercial banks and "B" class development banks have surged to their highest levels in a decade. Similarly, "C" class finance companies continue to see a steady accumulation of nonperforming assets on their balance sheets (see Chart 2). Unlike commercial and development banks, finance companies have historically operated with higher levels of NPL over an extended period. Stakeholders attribute the rising NPL in Nepal to a range of factors, including

the economic slowdown, low government capital expenditure, stagnation in the real estate and capital markets, strict credit policies enforced by the Nepal Rastra Bank (NRB), youth migration abroad, aggressive lending practices by banks and financial institutions (BFIs) in the past, and unlawful campaigns by certain groups encouraging borrowers to default on loans, etc. Few empirical studies have specifically investigated the determinants of NPL in Nepal, considering both macroeconomic and bank-specific factors. The findings from these studies are highly inconsistent and left to examine the role of the capital market, remittance, the impact of the COVID-19 crisis, and the influence of the central bank's policies. This article addresses such a gap and provides evidence-based insights on NPL.

4. Macroeconomy and Banking Crisis: Global Perspective

To assess the likelihood of a banking crisis given the Macroeconomy, we utilized a panel dataset obtained from the Global Macro Database (www.globalmacrodata.com), which provides a comprehensive collection of 46 different

Chart 2: Non- Non-Performing Loans of BFIs



Source: Author's elaboration from NRB, 2024

macroeconomic, financial, and policy-related indicators across 243 countries and territories (historical to modern times), collected and compiled from 110 different sources². The binary dependent variable (Banking Crisis) is assigned 1 when a country experiences a banking crisis and 0 otherwise. Based on the database, 127 economies have experienced a total of 362 banking crises since 1800 until now. During the Global Financial Crisis (GFC) of 2007/08, 27 countries encountered such crises, with the majority being developed nations. Chart 3 illustrates the countries that have faced at least one banking crisis from 1800 to the present.

A conditional fixed-effects logistic regression model is assessed using maximum likelihood estimation (MLE) in STATA software to analyze the predictors of banking crises. It controls for unobserved heterogeneity across countries, ensuring that the analysis captures the actual effects of macroeconomic variables on banking crisis probabilities. The results provide valuable insights into the macroeconomic conditions

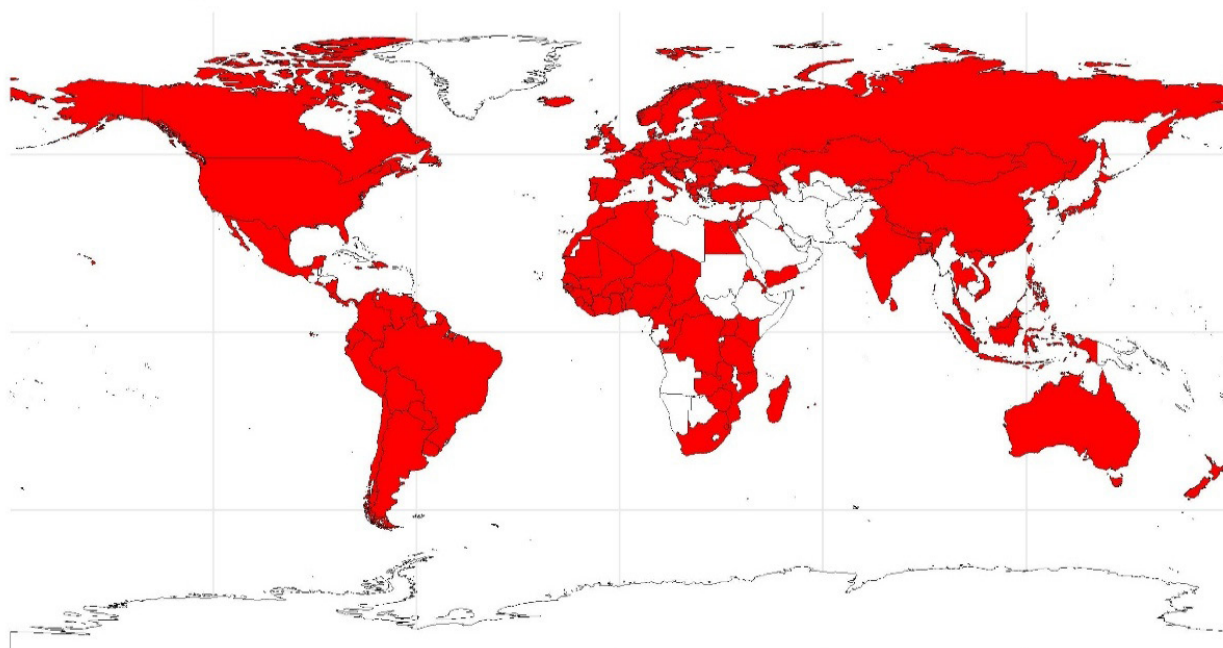
that increase or reduce financial risks. The results highlighted several significant predictors of banking crises, while some variables were statistically insignificant, indicating a weak or negligible effect. Table 1 summarizes the estimate of marginal effects (dy/dx).

The findings indicate that higher GDP growth, adequate liquidity (money supply), short-term appreciation in housing prices, a current account surplus, and the current level of unemployment reduce the likelihood of a banking crisis. Consistent with several scholarly articles, the upsurge in housing prices (first lag) and unemployment (third lag) suggest potential long-term vulnerabilities. In addition, tight monetary policy, a large current account deficit, and past unemployment increase the probability of a crisis.

The most striking message of this analysis is the profound influence of sustained high economic growth to reduce the likelihood of a banking crisis compared to other macroeconomic indicators. Overall, from the result, it can be inferred that

Chart 3: Countries/Economies (highlighted) with at least one Banking Crises

Countries with Banking Crisis



Source: Author (using R software)

Table 1: Logit Regression (Model I)

| Category | Variable | Coefficients |
|--------------------------------|---|------------------------|
| Macroeconomic Indicators | Real GDP Growth (d_lnr_gdp_USD) | -3.2737*** (0.8679) |
| | Money Supply Growth (d_ln_m2) | -0.899* (0.5104) |
| | Inflation (infl) | -0.0122* (0.0073) |
| | Lagged Inflation (L1_infl) | -0.0001 (0.0035) |
| Housing Market Variables | Housing Price Growth (d_ln_HPI) | -0.0431*** (0.0092) |
| | Lagged Housing Prices (L1_d_ln_HPI) | 0.0282*** (0.0104) |
| | Second Lag (L2_d_ln_HPI) | -0.0056 (0.0109) |
| | Third Lag (L3_d_ln_HPI) | 0.0038 (0.0129) |
| | Fourth Lag (L4_d_ln_HPI) | -0.0082 (0.0135) |
| Labor Market Variables | Unemployment Rate (unemp) | -0.0371** (0.0157) |
| | Third Lag Unemployment (L3_unemp) | 0.0431*** (0.0140) |
| External and Fiscal Indicators | Real Effective Exchange Rate (REER) | 0.0004 (0.0008) |
| | Government Deficit-to-GDP (govdef_GDP) | 0.0201** (0.0096) |
| | Current Account Balance (CA_GDP) | -0.0237*** (0.0073) |
| Monetary policy indicator | Central bank policy rate (cbrate) | 0.0320*** (0.0081) |

Source: Author's estimation using STATA software

Note: ***p<0.001, **p<0.005, *p<0.01

a 1 percent increase in GDP growth lowers the likelihood of a banking crisis by 3.27 percent, assuming all other factors remain constant. The predictive power of the other variables is not as strong as that of GDP growth, and this insight is crucial for addressing the banking crisis and systemic NPL in any country.

5. NPL of Nepal: Empirical Assessment

5.1 Econometric Approaches

The systemic NPL issue significantly hampers a country's economic growth by disrupting the credit channel of the monetary policy. Initially, declining bank profitability increases the demand for loan loss provisions. Later, write-offs reduce

capital buffers because NPLs carry higher risk weights, restricting new lending and negatively affecting economic growth - a pattern observed in Europe after the Global Financial Crisis. Given the substantial macroeconomic impact of NPL on the banking sector, it is crucial to examine their relationship considering macroeconomic factors and bank-specific variables in the Nepalese context.

For this, we analyzed panel data from 20 commercial banks covering the period from Q1 2011 to Q4 2024. The data were sourced from the monthly banking and financial statistics provided by the Nepal Rastra Bank (NRB). The macroeconomic variables are obtained from the Database of Nepalese Economy available in NRB's website. This analysis incorporates eight macroeconomic variables—quarterly GDP growth, money supply, the NEPSE index, inflation, remittance, exchange rate, export-to-import ratio, and a COVID-19 dummy—along with several bank-specific variables. All the

macroeconomic variables are combined into a single macroeconomic index using Principal Component Analysis (PCA), followed by panel OLS regression estimation.

Table 2 is the estimation results of Model II that examine the determinants of NPL in the Nepalese banking sector. The study employs the Ordinary Least Squares (OLS) method to estimate the coefficients, using EVIEWS software for the analysis. Unit root tests were conducted to assess the stationarity of the variables. Additionally, the Hausman test was performed to determine the most appropriate model, and the results indicated that the random effects model is preferred over the fixed effects model.

In line with broader economic perspectives, the macroeconomic index shows a negative and statistically significant relationship with NPL. This finding implies that favorable macroeconomic conditions significantly help reduce default risks; conversely, poorer conditions may increase those

Table 2: Panel Regression (Random Effect)

| Model II | | | | |
|--|-------------|--------------------------------------|-------------|--------|
| Dependent Variable: NPL | | | | |
| Method: Panel EGLS (Cross-section random effects) | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| Lag NPL | 0.6757*** | 0.0176 | 38.2953 | 0.0000 |
| Return on Assets (ROA) | -0.2985*** | 0.0645 | -4.62847 | 0.0000 |
| Return on equity (ROE) | 0.0007 | 0.0014 | 0.52074 | 0.6027 |
| Bank's size | 0.0041*** | 0.0006 | 6.12988 | 0.0000 |
| Bank's ownership | 0.0037*** | 0.0010 | 3.53251 | 0.0004 |
| Credit to deposit | -0.0531*** | 0.0024 | -21.7451 | 0.0000 |
| Interest spread | -0.0043 | 0.0361 | -0.11942 | 0.9050 |
| Macroeconomic Index | -0.0007*** | 0.0002 | -2.84304 | 0.0046 |
| C | 0.0054 | 0.0085 | 0.63700 | 0.5243 |
| R-squared | 0.6798 | | | |
| Adjusted R-squared | 0.6772 | | | |
| Durbin-Watson stat | 1.6996 | | | |
| Source: Author's estimation using EVIEWS software | | Note: ***p<0.001, **p<0.005, *p<0.01 | | |

risks. Likewise, bank-specific variables such as Lag NPL, size of the bank, and ownership of the banks have positive and statistically significant relationships, whereas Credit deposit ratio and return on assets have negative and statistically significant relationships with the NPL. The model's explanatory power (R^2 and adjusted R^2) is around 70 percent and is robust enough to support meaningful policy inferences. Moreover, the Durbin-Watson statistic is close to 2, indicating the absence of autocorrelation among the variables.

5.2 Machine Learning (ML) Approaches

Supervised machine learning regression models identify patterns in data to predict a dependent variable (NPL in this case). Unlike econometric regression, which relies on a predetermined functional form such as linearity, machine learning models automatically capture non-linear relationships and interactions within the data. These models are trained on historical data (the training set) by adjusting parameters to minimize the difference between predicted and actual values, and once trained, they can predict outcomes for new, unseen data (the test set). The detail is available in Hastie, Tibshirani, and Friedman's work, "The Elements of Statistical Learning" (2009).

ML is a powerful complement to the econometric models by enhancing predictive accuracy and aiding in variable (feature) selection. While econometric models establish causal relationships, machine learning models are particularly effective at recognizing patterns and making predictions. Combining these approaches provides a more robust analytical framework for studying complex events like banking crises and issues like NPL. This

integrated approach is supported by Mullainathan & Spiess (2017), which highlights the benefits of combining econometric and machine learning techniques to enhance predictive performance.

In this analysis, we examined the macroeconomic and banking sector determinants of NPL in Nepalese banks using Decision Tree (Model III), Random Forest (Model IV), and XGBoost (Model V) regression models. Eighty percent of the data is taken as the training set, whereas the remaining twenty percent is used as the test set. Multicollinearity was assessed using the Variance Inflation Factor (VIF). Due to the high multicollinearity in GDP (21.57) and money supply (51.90), we used two separate specifications: one including GDP and excluding money supply, and another including money supply and excluding GDP. The models are run in Python software. Since the results from both specifications are largely consistent, the model, including money supply, has been omitted in the article for brevity.

5.2.1 Performance Evaluation of the ML Models

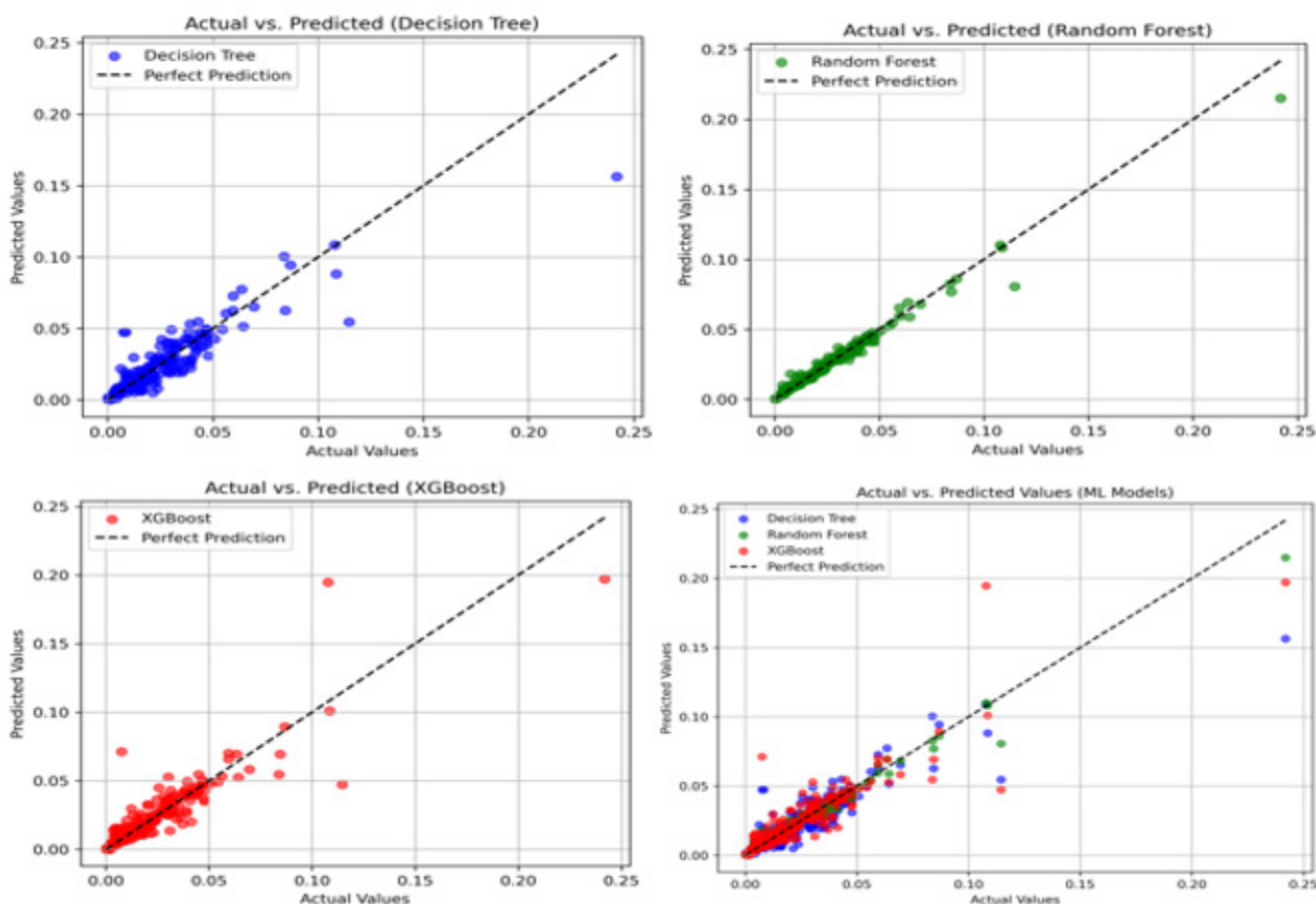
The performance of ML models is evaluated using metrics such as Mean Squared Error (MSE) and R-squared (R^2), which indicate how well the model captures the variability in the data (see Table 3). Among the three models tested, the Random Forest outperforms the others in the prediction of NPL in Nepalese banks. It achieved the highest R-squared value (0.8358), meaning it explains nearly 84 percent variance in the data, and recorded the lowest MSE (0.0001), reflecting minimal prediction error. In contrast, the Decision Tree model has a moderately high R-squared (0.8164) but a higher MSE (0.00012), suggesting it

Table 3: Performance Evaluation

| ML Regression Type | R^2 Score | Mean Square Error (MSE) |
|--------------------|-------------|-------------------------|
| Decision Tree | 0.8164 | 0.00012 |
| Random Forest | 0.8358 | 0.00010 |
| XGboost | 0.7959 | 0.00013 |

Source: Author's estimation using Python Software

Chart 4: Actual and Predicted Plot



Source: Author's estimation using Python

may be prone to overfitting or lacking robustness. Meanwhile, XGBoost shows the lowest R-squared (0.7959) and the highest MSE (0.00013), indicating the least effective performance in our dataset. The Random Forest model is the most accurate and reliable for predicting NPLs, likely due to its ensemble learning approach that helps reduce overfitting and enhance generalization.

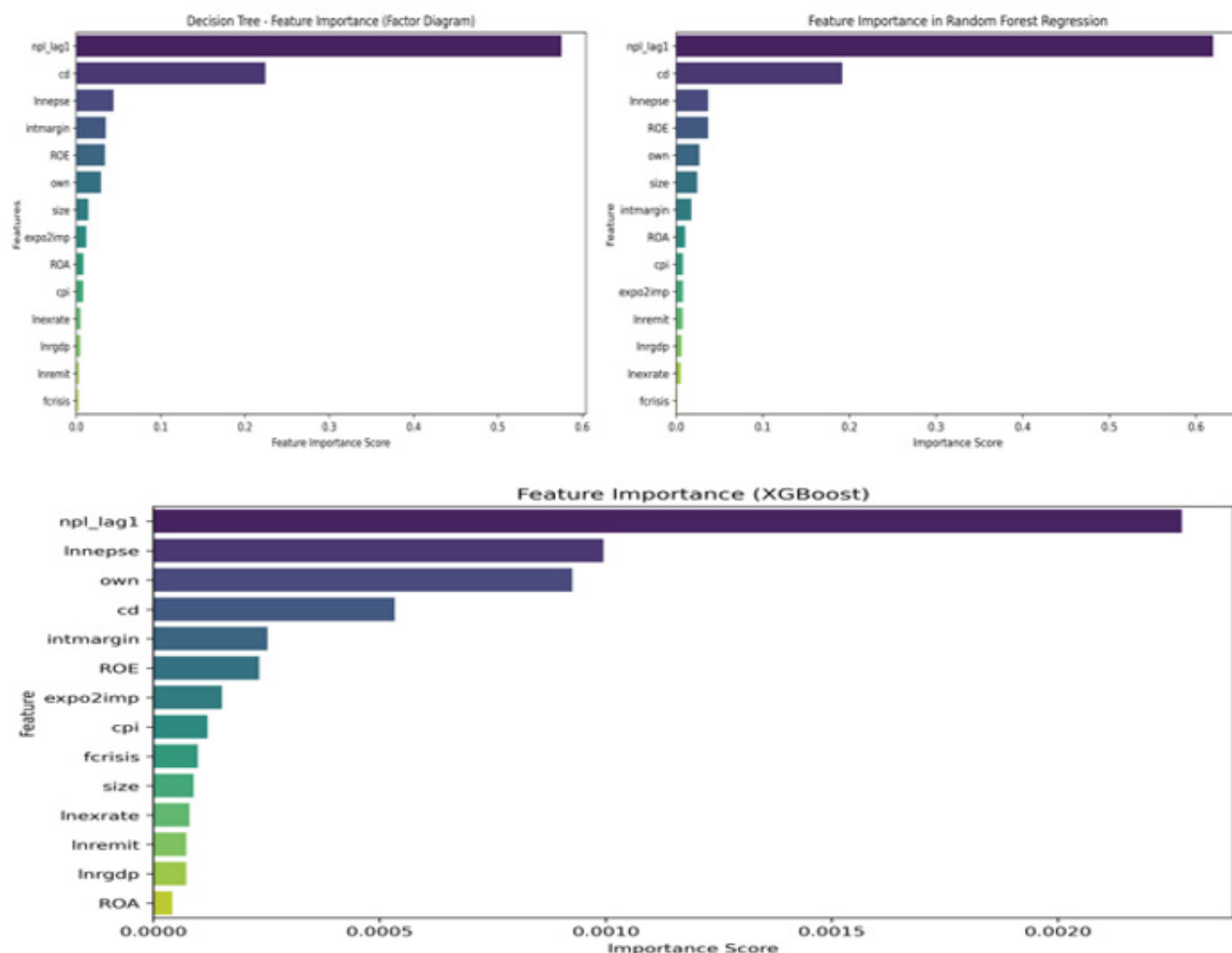
Chart 4 presents the actual and predicted plots of the models. The first row shows the plots for the Decision Tree and Random Forest models, while the second row is the plot of XGBoost and a combined model (all three). The Random Forest's actual versus fitted plot exhibits a closer alignment between predicted and actual values than the Decision Tree and XGBoost models. This observation is consistent with its highest R-squared (0.8358) and lowest MSE (0.0001), indicating that the Random Forest model captures

the data patterns more effectively. Its superior performance is likely due to its ensemble approach, which averages multiple decision trees to reduce variance and improve predictive accuracy. It is the best model for predicting NPL in this analysis.

5.2.2 Feature Selection by ML Models

Feature selection involves identifying and choosing the most relevant variables in a dataset to enhance model performance, reduce overfitting, and improve interpretability. This process removes redundant or irrelevant features that can add noise or unnecessary complexity. Decision Trees inherently perform feature selection by selecting the most important variables based on measures like information gain or Gini impurity, effectively pruning out less relevant factors. Random Forests, which combine multiple decision trees, assess feature importance by averaging the decrease in impurity across trees and can also use permutation

Chart 5: Feature Selection



Source: Author's estimation using Python

importance to evaluate each feature's contribution. Similarly, XGBoost refines feature selection by ranking features based on criteria such as gain, weight, or cover in decision splits.

Consistent with our OLS model, the ML models also ranked the past NPL (lag) as the most significant determinant of non-performing loans in the Nepalese banking system. According to the random forest regression—the best-performing ML model in our analysis—the credit-to-deposit ratio (CD), NEPSE index (lnnepse), return on equity (ROE), bank ownership (Own), asset size (Asset), interest margin (intmargin), and return on assets (ROA) are key predictors of NPL. Conversely, variables such as consumer price inflation (cpi), export-to-import ratio (expo2imp), remittance

(lnremit), GDP growth (lnrgdp), exchange rate (lnexrate), and the impact of the Covid-19 crisis are relevant but weak predictors. Notably, these results are largely consistent with our econometric estimates. This analysis also indicates that both bank specific and macroeconomic variables has impact on NPL of banking system.

6. NPL Resolution Strategies

6.1 Resolutions of NPL

A favorable macroeconomic environment is a decisive prerequisite for successful NPL resolution. It supports enhancing the borrower's repayment capacity, asset values, and credit demand. However, structural weaknesses, poor credit discipline, and weak legal frameworks can prolong the issue despite economic recovery.

Nepal's gross NPL ratio is close to 5 percent and may rise moderately. Nonetheless, this can be resolved by opting for a coordinated approach among the stakeholders.

In case of systemic crisis, there could be a sharp increase, as seen in Greece (45 percent), Thailand (50 percent), and India (5 percent to 14.58 percent) between 2015 and 2018. India has successfully tackled its NPL distress through significant reforms, including establishing the National Asset Reconstruction Company Limited (NARCL), which reduces NPLs to around 3 percent today (see box 1). Delays addressing NPL due to regulatory forbearance, inaccurate reporting, and political reluctance can worsen bank balance sheets and increase resolution costs in the long run. India's Asset Quality Review (AQR) in 2015 improved transparency, enforced lending discipline, and strengthened its banking sector. However, India's macroeconomic progress during this period should be considered when analyzing its success.

The effective NPL resolution requires five key factors: accurate data assessment, macroeconomic and structural reforms, asset-specific strategies,

fiscal space for public-private partnerships, and a strong legal framework. Countries like Japan, USA, India, and several European nations have successfully implemented such reforms. A comprehensive strategy incorporating these elements is essential for long-term financial stability and effective NPL resolution (BIS, 2021).

6.2 Toolkits for NPL Resolutions

The policy instruments for resolving Non-Performing Loans (NPLs) can be broadly categorized into debtor-focused and bank-focused solutions. If the issue is limited to specific borrowers or sectors, loan restructuring would be appropriate. In cases where the NPL becomes widespread, a coordinated effort beyond individual banks is necessary to ensure effective resolution (see Table 4).

6.3 NPL Resolution in Nepal

Significant growth and development have been observed in Nepalese financial sector over the past four decades following the adoption of liberalization in 1980s. This sector remained resilient during major crises, including the Asian Financial Crisis (1997), Global Financial Crisis

Table 4: Policy instruments to resolve NPLs

| 1. Debtor focused solution | |
|--|---|
| Policy Instrument | Mechanism |
| Debt restructuring | Forbearance to the borrowers for certain time to ease debt servicing. |
| 2. Bank focused solutions | |
| Policy instruments | Mechanism |
| Write-off | Loans are written off from the balance sheets. |
| Direct sale | Selling the NPLs in dedicated market |
| Securitisation | Securitizing the loans and sell in the dedicated market. |
| Asset protection scheme (APS) | State backed entities offers guarantee on loss on NPLs |
| Centralised asset management company (AMC) | Company buy bad assets of the banks. |

Source: BIS (2021)

(2008), devastating earthquake of 2015, and Covid-19 pandemic respectively. The banks and financial institutions (BFIs) are well-regulated by the Nepal Rastra Bank (NRB), adhering to BASEL regulatory and supervisory standards. In the aftermath of the COVID-19 crisis and slowing economic growth, non-performing loans (NPL) and Non-Banking Assets (NBA) on the balance sheets of BFIs have been gradually increasing.

According to directive 2 issued by NRB regarding loan loss classification, loans categorized as substandard, doubtful, or loss are considered non-performing loans (NPLs). BFIs are required to allocate provisions for these loans following directives. When a loan defaults, BFIs attempt to recover their assets by auctioning the collateral the borrower pledges. If a bank cannot sell the collateral by auction, accept the collateral as non-banking assets (NBA). Banks are struggling to sell such assets due to the sluggish real estate market that accumulated in their balance sheet.

During COVID-19 crisis, BFIs were allowed to restructure and reschedule loans to the highly impacted sectors. This might have supported a certain group of borrowers for the short term. However, some firms might have been unable to revive after the pandemic and pushed to the verge of liquidation. Further forbearance for such businesses postpones the problem, but this would be insufficient to clean the balance sheet of BFIs. While various NPL resolution mechanisms are used globally (see Table 4), Nepal lacks most bank-focused resolution instruments, except loan write-offs. This highlights the need for stronger legal and institutional frameworks to address systemic NPL challenges.

NRB has initiated an Extensive Asset Quality Review of the country's 10 largest commercial banks³. More proactive policy interventions would be necessary if the review reveals significantly higher NPL than current reporting.

As a forward-looking move, the Monetary Policy for 2023/24 has announced plans to draft an Asset Management Act to facilitate the establishment of an Asset Management Company (AMC) to manage distressed assets within the banking sector. The scope of this AMC can be drawn from international experiences, including Indian initiatives (see Box 1).

7 Major Findings and Policy Recommendations

7.1 Major Finding

This article aims to provide a deeper understanding of the determinants of NPL in Nepal by employing various econometric models and machine learning algorithms. First, it examined the banking crises from a global macroeconomic perspective and then shifted focus to Nepal, analyzing the determinants of NPL using quarterly panel data of Nepalese commercial banks. As highlighted by Berger and DeYoung, and based on our assessment, we agreed that bank failures occur due to either bad luck (unfavorable macroeconomic conditions) or bad management (bank-specific factors).

In the global macroeconomic context, the real GDP growth rate is a highly significant predictor of banking stability, with a negative and statistically significant coefficient with banking crises. This suggests that higher and sustained economic growth significantly reduces the likelihood of a banking crisis. Other key factors that help to mitigate the crises include appropriate liquidity (money supply), moderate inflation in the current period, stable real estate prices, and a favorable current account balance. However, the impact of these macroeconomic variables is not as strong as that of real GDP growth. Conversely, factors that increase the likelihood of a banking crisis include past real estate bubbles (lagged housing prices), high unemployment (three periods ahead), a large government fiscal deficit, and contractionary monetary policy.

In the Nepalese context, as demonstrated by all the models (both econometric and ML), past

³ Notice for extensive asset quality review

Box 1: NPL Disposal Initiatives in India

A. Asset Restructuring Companies (ARCs)

The Government of India enacted the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act in 2002, which laid the foundation for establishing Asset Reconstruction Companies (ARCs) by individuals, banks, and financial institutions, subject to approval by the Reserve Bank of India (RBI). The minimum required net owned funds for an ARC is INR 100 crores, with a Capital Adequacy Ratio (CAR) of 15 percent of total Risk-Weighted Assets (RWA). The first ARC, Asset Reconstruction Company (India) Limited, was established in 2002, with major sponsors including State Bank of India, IDBI Bank, ICICI Bank, and Punjab National Bank. As of January 2020, 28 ARCs have been registered with RBI, with most being privately owned, though some are sponsored by public sector banks. Under the SARFAESI Act, banks can sell their Non-Performing Assets (NPAs) to ARCs at Net Book Value, with 15 percent (earlier 5 percent) of the asset's value paid in cash, and the remaining 85 percent paid through the issuance of security receipts (SRs). Foreign institutional investors (FII) and Qualified Institutional Buyers (QIBs) can also subscribe to these SRs, although banks are the major subscribers. ARCs primarily raise funds through bonds and debentures, with additional funding sources including bank borrowings, foreign currency borrowings, inter-corporate loans, and commercial papers. The time period for asset realization is eight years from 2010. By March 2020, the value of assets acquired by ARCs stood at INR 4, 31,339 crores. However, ARCs have faced challenges in fully addressing the NPL issue, as there is a significant gap between asset acquisition and realization. Moreover, the transfer of assets remains much lower compared to the increasing volume of NPAs in the Indian banking sector. India offers four primary options for NPL recovery: Lok Adalats, Debt Recovery Tribunals, the SARFAESI Act 2002 (ARCs), and the Insolvency and Bankruptcy Code (IBC) 2016. Among these, recovery through the IBC has proven to be more effective than through ARCs (RBI, 2020).

B. National Asset Reconstruction Company Ltd (NARCL)

In the Union Budget of 2021/22, the government announced the establishment of the National Asset Reconstruction Company Limited (NARCL), a bad bank with the majority of its shares held by public sector banks, and the remaining shares by private sector banks. Since its inception in October 2021, NARCL has acquired INR 21,350 crore worth of NPLs—falling short of its target of INR 50,000 crore. The resolution process follows the ‘Swiss Challenge Method’, allowing other ARCs to bid on stressed assets, with the highest bidder acquiring the NPLs from the banks. Under this structure, 15 percent of the consideration is paid upfront in cash, while the remaining 85 percent is settled through government-backed securities, which has made the option less attractive to banks. Additionally, legal challenges related to the sale of fraudulent accounts and high turnover in the top management of NARCL have hindered its progress. Despite these challenges, NARCL aims to acquire stressed assets worth INR 2 trillion by the FY 2025/26, which is expected to help for cleaning the bank balance sheets and improve financial stability in the Indian banking sector (RBI, 2020).

NPL (one period lag) is the most substantial and significant determinant of current NPL. Given its high persistence, policymakers and BFIs must exercise caution to manage and contain it. Following NPL, the credit-to-deposit (CD) ratio is another significant bank-specific factor negatively related to NPL in Nepal. This suggests the need for a favorable economic environment to support credit expansion by BFIs. Interestingly, all the models indicate a negative and significant relationship between NPL and the NEPSE index, emphasizes the relationship between capital market and asset quality of BFIs.

Regarding money supply, findings suggest that an excess liquidity raises the probability of higher NPL, likely due to the risky lending behavior of BFIs in times of excess liquidity. However, although the coefficient is not very strong, remittance can help to reduce NPL. The growing asset size of banks, coupled with weak governance in public sector banks, is contributing to rising NPL. This analysis also suggests that maintaining an optimum ROA is crucial in reducing the banking crisis. Surprisingly, results indicated that the COVID-19 crisis led to a decline in NPL, possibly due to the various incentive packages by NRB and GON

to support borrowers. However, such an effect is only in the short term. Likewise, the overall macroeconomic index computed using principal component analysis (PCA) is significant and has a negative relationship with NPL. This suggests that a favorable macroeconomic environment helps to reduce NPL by enhancing economic activities.

Beyond assessing the relationship between macroeconomic and financial sector variables with NPL in Nepal, this article also facilitated the application of emerging machine learning (ML) techniques with established econometric approaches. The results indicate that ML-based regressions are primarily consistent with econometric techniques. This suggests that ML methods can serve as a valuable tool to validate and enhance the robustness of econometric assessments. Additionally, the NPL resolution strategies—including a case study of India—establish this article as a valuable reference for policymakers to gain insights on banking crises and NPL.

7.2 Policy Recommendations

High NPL/NBA in the banking system can have far-reaching consequences for the macroeconomy, such as reduced credit availability, slower economic growth, financial instability, fiscal burdens, etc. Timely addressing these problems ensures a healthy banking system, sustained economic growth, and financial stability. Based on the literature review, empirical assessments, and analysis of NPL resolution strategies, this article concludes with the following recommendations for financial stability and resilience.

1. Macroeconomic Stability

- **Economic Growth and Job Creation:** It is recommended that the government implement short, medium, and long-term strategies to stimulate high and sustainable economic growth by creating decent employment opportunities. Additionally, Nepal Rastra Bank (NRB) should collaborate closely with the government by adopting a supportive monetary policy to

achieve these objectives.

- **Monetary Policy Stance:** An accommodative policy stance is suitable for the Nepalese economy instead of an overly expansionary or excessively contractionary approach. Nepal Rastra Bank (NRB) should exercise caution when implementing unconventional monetary policy measures.
- **External Sector Stability:** Enhancing exports and attracting foreign direct investment should be a priority for ensuring external sector stability. Strengthening these areas will ultimately improve the current account balance and, in turn, support enhancing the asset quality of banking and financial institutions (BFIs).
- **Capital Market Development:** The Government of Nepal (GON) and the Securities Board of Nepal (SEBON) should take proactive measures to develop the capital market further. Meanwhile, Nepal Rastra Bank (NRB) should support this effort by ensuring good governance in listed BFIs.
- **Real Estate Regulation:** Stakeholders must remain vigilant to ensure a stable real estate market by preventing the formation of asset bubbles.
- **Preparedness for Remittance Shock:** Given the prevailing global uncertainty, any negative shock to remittance inflows could lead to severe financial distress. Therefore, proactive preparedness is essential to enhance financial resilience.
- **Maintaining Fiscal Discipline:** To prevent excessive fiscal deficit, the government must ensure sustainable fiscal management.
- **Enhancing Credibility Public Institutions:** Public institutions must make concerted efforts to restore investor confidence to stimulate credit demand for new investments.

2. Bank Specific Risk Management

- **Increasing efficiency of banks:** Nepal Rastra Bank (NRB) should encourage banks to prioritize efficient operations, effective cost management, and high-quality lending instead of engaging in excessive risk-taking.

- **Productive Expansion of Financial Resources:** BFI must explore new avenues for credit expansion. The Government of Nepal (GON) and Nepal Rastra Bank (NRB) should take the lead in creating an ecosystem that drives demand for bank financing.
- **Dealing with “Too Big to Fail”:** Nepal Rastra Bank (NRB) should closely monitor systemic risks posed by larger banks by designating them as domestically systemically important financial institutions (D-SIFIs) and ensuring adequate allocation of regulatory and supervisory resources.
- **Corporate Governance in Public Banks:** The government must appoint professional and competent board members and Chief Executive Officers (CEOs) in public banks to ensure effective governance and efficient management.
- **Establishment of Asset Management Company (AMC):** Considering the high persistence of NPL, the process to establish AMC must be expedited, as further delays will only worsen the issue. It can be structured under a public-private partnership (PPP) model, with provisions for Non-Resident Nepalese (NRNs) to participate in equity investment, which would be an added advantage. The AMC must be granted full operational autonomy to function effectively. Additionally, opportunities to trade NPL in national and international markets, similar to South Korea’s past approach, should be explored. This would help recover value from distressed assets and make additional financial resources available for banks.

3. Strengthen Regulatory and Supervisory Framework

- **Early Warning Systems (EWS):** NRB should adopt an advanced and updated EWS to identify banks with rising NPL and intervene promptly to mitigate systemic risks. As part of off-site supervision, bank-level data from the Supervisory Information System (SIS) should be analyzed using big data analytics and machine learning algorithms to capture individual bank behavior effectively. This framework

should also be extended upto the microfinance sector to ensure comprehensive oversight. Additionally, the models must incorporate key macroeconomic variables to enhance predictive accuracy and risk assessment.

- **Debt Recovery Mechanisms:** NRB should collaborate with the government to strengthen legal frameworks for debt recovery. This includes expediting court processes for loan defaults and ensuring the efficient enforcement of collateral liquidation to enhance financial stability and credit discipline.

4. Promote Financial Literacy and Communication

- NRB should collaborate with stakeholders to promote financial literacy among borrowers, ensuring they fully understand the risks associated with borrowing and the importance of timely repayments. This will help to foster responsible lending and borrowing practices, ultimately contributing to financial stability.

5. Action against the unlawful movement against BFIs

- Certain groups appear to be actively promoting the willful default of loans taken from BFIs. The GON must enforce strict legal actions against such activities to safeguard financial discipline and maintain the integrity of the banking system.

From a policy perspective, the Government of Nepal should focus on achieving high and sustained economic growth by promoting domestic, private, and foreign investment. NRB must support government initiatives through appropriate monetary policy. The proactive fiscal and accommodative monetary policies are suitable policy mixes in the Nepalese context. Further expansion and development of the capital and sustainable housing markets should be the priority in taking care of the possibility of excessive speculation and the formation of asset bubbles. Strong external sector and prudent fiscal

management are desirable, as a current account surplus lowers financial distress, whereas large budget deficits can increase the risk of banking crises. The governance in the banking sector should be kept intact through optimum regulation and efficient supervision, adhering to international norms. A balanced approach combining monetary, fiscal, and sectoral policies and good governance in BFIs is key to mitigating systemic banking risks and enhancing financial resilience.

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#Concentration, Capital, and Bank Stability: An Evidence from Nepal

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1. Introduction

The global banking and financial system witnessed a shockwave resulting from the US banking sector turmoil in March 2023. This banking stress was the first-ever event after the Global Financial Crisis (GFC) in 2008 where the 16th largest bank in the USA, viz. Silicon Valley Bank (SVB), collapsed just in a few days, followed by the Signature Bank and First Republic Bank. These events once again triggered the global central banks, regulators, multinational institutions, and government policymakers to keenly watch the structural challenges, uncertainty factors, and business models of the banks. Consolidations and mergers have contributed to higher concentration ratios across many economies in the last decade along with the capital-related requirements and capital build-ups among banks (Tran et al., 2022). The concentration of the banks, specifically their assets among the banks, has been the topic of debate and widespread discussion.

According to Kostić (2008), the banking sector's concentration is termed a structural variable. It not only refers to the degree of their market power but also the significant number of banks in the system. The number of market participants, the barriers to entry/exit from the branch, and the dispersion of market share between competitors are the major determinants of the degree of banking concentration.

Budhathoki et al. (2024) argued that instability in the banking system significantly disrupted both lending and payment mechanisms. It also obstructed credit availability, which demotivated individual

savers to deposit in the banking system. According to the OECD (2010), the more concentrated banking sectors in economies like Australia and Canada were more resilient to financial distress and had no need to bail out financial institutions. In contrast, very concentrated banking sectors in Switzerland and the Netherlands were severely affected. These differences in the effects of the crisis also reflect the divergence in literature on the effects of banking concentration on financial stability. The bank failure has a contagion effect on the whole financial system (Berger et al., 2009).

Schaeck et al. (2009) showed that bank concentration decreases and prolongs the probability of crisis, augmenting financial stability, which is consistent with the results of Beck et al. (2006), which showed that there is a low probability of systemic crisis with bank concentration. According to Calice and Leonida (2018), banking stability improves, via profitability, with the increase in concentration when it was at a low level. In contrast, banking fragility increases along with the increasing concentration at a higher level of concentration because of the cost of credit, the ease of monitoring, and diversification.

In the Nepalese context, the banks are getting larger after the merger and acquisition policy of the central bank and financial consolidation. Nepal Rastra Bank (NRB) promulgated Merger Bylaw 2011 for the first time and further amended it in 2012. Likewise, NRB enacted the Acquisition Bylaw in 2013, and both bylaws were integrated into the Merger and Acquisition Bylaw 2016 (NRB, 2022). In 2015, NRB (2015/16) significantly

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increased the capital requirements of commercial banks from the existing Rs. 2 billion to Rs. 8 billion through its Monetary Policy-2015/16. Hence, the capital base of the banks increased significantly.

According to the Financial Stability Report FY2022/23 (NRB, June 2024), the Banking Stability Indicator (BSI) from mid-July 2022 to mid-January 2024 has shown continuous deterioration, driven by increased risks in most of the dimensions due to declining asset quality, which has led to reduced profitability and greater strain on capital requirements. The sensitivity dimension has also seen a steady increase in risk due to an increase in risk-weighted assets. The composite index of the banking stability indicator (A, B, and C class aggregate) has increased steadily from 0.40 in mid-July 2022 to 0.69 in mid-Jan 2024, and the surge in the composite index depicts the increased level of overall risk in banking stability. The context is challenging towards the banking stability and systemic risk emanating from too-big-to-fail (TBTF) entities. According to Miskin (1999), larger banks are considered prone to “too-big-to-fail” risk, supporting the concentration fragility view.

Empirical literature provides indecisive evidence on the relationship between concentration,

capital, and bank stability. Hence, it is imperative and relevant to investigate the interaction of concentration and capital on bank stability that can be useful policy inputs to enhance the effectiveness of micro-prudential policies and macro-prudential policies. This study empirically examines the joint effect of concentration and capital on the bank’s stability in Nepal. Similarly, other specific objectives are:

- To identify the market structure of the Nepalese banking sector.
- To analyze the impact of concentration and capital on the bank’s stability in Nepal.

2. Literature Review

The general view is that high concentration in banking implies that few banks dominate the market, which adversely affects competitiveness in the sector. In the theoretical literature, the ‘concentration-fragility’ view explains that bank concentration weakens its stability. On the other hand, the ‘concentration-stability’ view states that an increase in bank concentration can promote stability. In terms of stability, greater concentration may augment the size, market power, and profits of banks, and thereby enhance diversification and create greater incentives for secure banks to avoid imprudent risk-taking (Demirguc-Kunt and Levine, 2000).

Table 1: Review of Empirical Studies

| Authors and Year | Data & Methodology | Major Findings |
|------------------------------|---|--|
| International context | | |
| Tran et al. (2022) | 2002-2020, 133 developing and emerging markets; generalized method of moments (GMM) estimator | support the concentration–stability hypothesis, suggesting that banks operating in a more concentrated banking market tend to be more stable. |
| Yudaruddin (2022) | 1993-2017, 5 countries in Central Asia | the relationship between bank concentration and stability supports the concentration-stability hypothesis. Moreover, higher concentration and well-capitalized banks increase financial stability. |
| Radojičić et al. (2021) | 2009-2019, CR3, HHI | the banking market, three largest banks of Serbia belong to the low-concentrated markets for all observed balance sheet values. |
| Beck et al. (2006) | 1980-1997, 69 countries | crises are less likely in economies with more concentrated banking systems. |

| South Asian context | | |
|--------------------------|---|---|
| Bhuyan (2022) | 1994-95 to 2019-20; Herfindahl Hirschman Index, Z-score | the Indian banking system did not have a high degree of concentration, and it broadly suggested a monopolistic competitive structure during the period under study. |
| Naym (2018) | 2004-2013, 20 commercial banks in Bangladesh, Panzar and Rosse model | concentration ratios (CR5 and CR10) and HHI showed low concentration in the banking sector in Bangladesh, which indicates the existence of competition and efficiency in this sector. H-statistic values have increased, which indicates the monopolistic competition in the banking sector of Bangladesh during 2007-2013. |
| Nepalese context | | |
| Budhathoki et al. (2024) | 2007-2020, 11 Asian countries, random effect model | bank competition and efficiency negatively affect bank stability, while income diversification, profitability, and liquidity positively affect bank stability in Asian countries. |
| NRB (2022) | 2010-2020; k-bank concentration ratio, Herfindahl-Hirschman index (HHI) | the banking sector of Nepal is less concentrated, supported by HHI, in comparison to other economies. The survey opined that consolidation process enhanced banks risk bearing capacity at least in short run and the optimal number of banks is preferred to 11-15 in Nepal. |
| Sah and Pradhan (2022) | 2012/13 to 2019/20, 27 banks, Z-score, | credit risk has a negative influence on Z-score. This indicates that the bigger the credit risk, the lower the Z-score would be. CAR has a positive effect on Z-score. |

Source: Author

3. Research Methodology

There are twenty commercial banks, in total, as of mid-Jan 2025. The study first investigates the market share of each bank in the banking sector in terms of the total assets each year. Then, it uses a sample of the largest ten banks for the study period of ten consecutive years, FY 2014/15-FY 2023/24. The bank-level data are collected from the Banking & Financial Statistics (Monthly) from the Nepal Rastra Bank and the respective bank's annual statements. The study employs a quantitative research design and balanced panel data regression (Ordinary Least Square-OLS) approach due to the nature of the study. Based on the redundant test and Hausman test results, the study estimates the random effect model (REM) and the fixed-effect model (FEM). Finally, the cross-section effect helps to determine the appropriate model to analyze further. Similarly, these tests are performed to identify any misspecifications and correct them to ensure the research quality.

Model 1: Fixed Effect Model (FEM)

$$\ln Z\text{-SCORE}_{it} = \alpha_{0i} + \beta_1 HHI_{it} + \beta_2 MS_{it} + \beta_3 CAPITAL_{it} + \beta_4 CAR_{it} + \beta_5 NPL_{it} + \varepsilon_{it}$$

where, ε_{it} is the error term and α_{0i} is the intercept term in which there is a subscript "i" suggesting that the intercepts of the individual banks may be different; the difference may be due to the individuality of each bank, like managerial philosophy, managerial style, and governance. This model considers that each cross-sectional unit has its own (fixed) intercept value (α_{0i}) in all N such values for N cross-sectional units.

Model 2: Random Effect Model (REM)

$$\ln Z\text{-SCORE}_{it} = \alpha_0 + \beta_1 HHI_{it} + \beta_2 MS_{it} + \beta_3 CAPITAL_{it} + \beta_4 CAR_{it} + \beta_5 NPL_{it} + u_i + \varepsilon_{it}$$

where, ε_{it} is the idiosyncratic error term, and u_i is a random individual-specific effect and is known as an unobservable, or latent, variable. The random effect model assumes that the α_{0i} is a random variable with a mean value of all the (cross-

sectional) intercepts (α_0 , no subscript, i here). The intercept value for an individual company can be expressed as: $\alpha_{0i} = \alpha_0 + u_i$, $i=1, 2, \dots, N$

Variable Definitions

a. Measurement of Stability (Z-SCORE)

Z-score is popularly used to measure financial stability at an individual bank level. A higher Z-score implies a lower probability of insolvency, which provides a more direct measure of soundness than, for example, simple leverage measures. Higher Z-scores also ensure stability (Roy, 1952; Lepetit et al., 2008; Stiroh & Rumble, 2006). The natural logarithm of the Z-score is used to smooth the values of the otherwise significantly skewed raw Z-score. Z-score is calculated (Dutta & Saha, 2021) as follows:

$$Z - \text{score} = \frac{\text{Return on assets} + \frac{\text{Total equity}}{\text{Total assets}}}{\sigma \text{Return on assets}}$$

b. Measurement of Concentration (HHI)

The Herfindahl-Hirschman Index (HHI) is a commonly used method for the measurement of concentration. HHI for a banking sector with 'N' number of banks is compiled using the formula shown below:

$$HHI = \sum_{i=1}^N MS_i^2 \dots \dots \dots (1)$$

where, MS_i ($i=1, 2, \dots, N$) is the market share of bank 'i' in total assets in the banking sector, measured in the fraction or in percentage form.

Values of HHI move from close to 0 to 1 if measured in the fraction (or from close to 0 to 10,000 if market share is measured in percentage) (Bhuyan, 2022).

Table 2: HHI values for concentration

| Values of HHI | Level of concentration |
|--|-------------------------|
| below 0.15 (<1500) | unconcentrated |
| between 0.15 and 0.25 (1500 and 2500) | moderately concentrated |
| above 0.25 (2500) | highly concentrated |

Note: Values shown in brackets are for HHIs measured in percentages (U.S. Department of Justice, 2010,

HHI, as a concentration measure, shows a certain advantage over concentration ratio (CR) since it is a cumulative indicator and considers the market share of all participants. However, due to the squaring of market shares, a relatively higher weight is given to participants with higher market share, while the share of those with lower market share is practically neglected (Radojčić et al., 2021).

c. Measurement of Capital (CAPITAL)

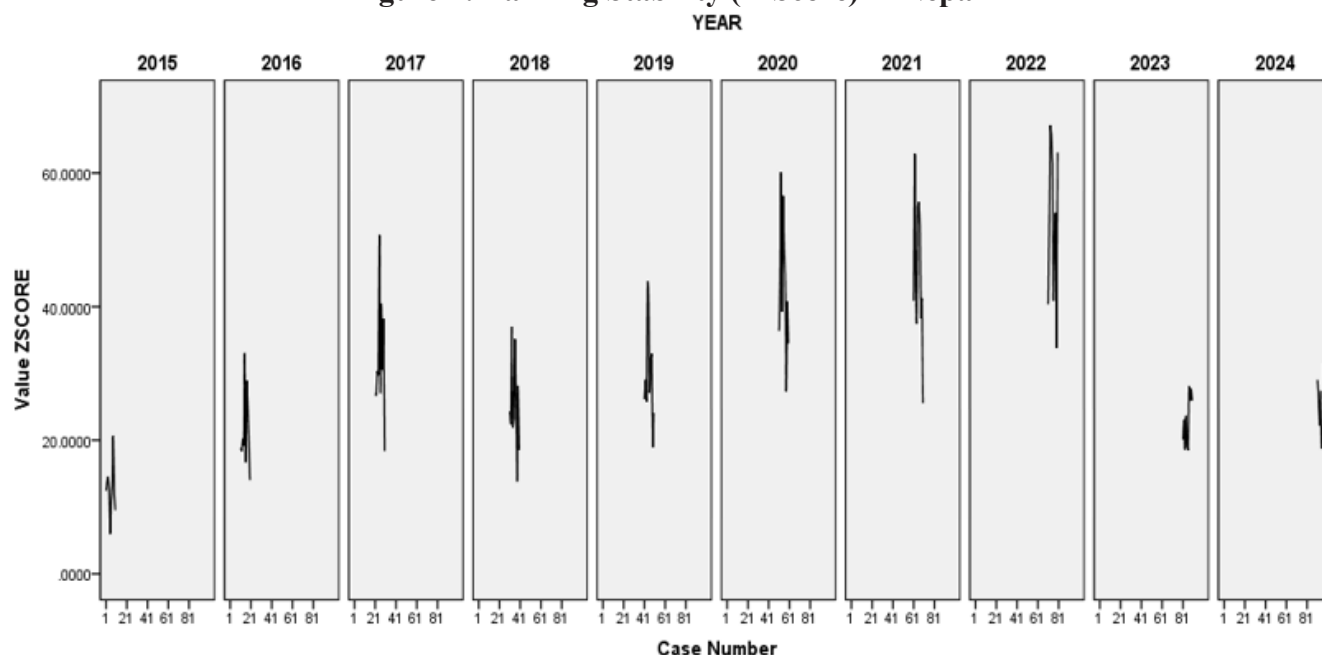
The study uses the ratio of total equity to total assets as a proxy for the bank capital (Radojčić et al., 2021; Anginer et al., 2021; Abbas et al., 2021). The equity to total assets is added as a control variable to adjust for the degree of bank capitalization (Raidi et al., 2022).

Table 3: Control Variables

| Bank-Specific Control Variables | Symbol | Descriptions | Used by |
|---------------------------------|--------|--|--|
| Market Share | MS | Total Assets of a bank 'i' at 't' time/Total Assets of all banks at 't' time | Tran et al. (2022); Calice et al. (2021); Cihak et al. (2012) |
| Capital Adequacy Ratio | CAR | Total Capital Fund/Total Risk Weighted Exposure | Tran et al. (2022); Anginer et al. (2021); Ashraf et al. (2020); Jiang et al. (2020) |
| Non-Performing Loan | NPL | Non-performing loans/Total loans | Anginer et al. (2021); Singh (2021) |

Source: Author

Figure 1: Banking Stability (Z-Score) in Nepal



Source: IBM SPSS 23

4. Empirical Results

4.1 Banking Stability (Z-Score) in Nepal

Figure 1 shows the Banking Stability (Z-Score) in Nepal during the study period 2015 to 2024:

Figure 1 shows that Z-score values as a proxy for the banking stability for the largest ten banks, ranging from the lowest value of 5.96 to the highest value of 20.63 in 2015. There is an increasing trend of Z-score values from 2015 to 2022. The Z-score value peaked at 67.15 in 2022, and since then the Z-score value started to drop to the level of 20-27. It is because of the increase in the standard deviation of the ROA and stagnant return of the banks. Likewise, similar trends were observed during 2024. In other words, it can be concluded that the Nepalese banking system was facing issues, viz., deteriorating asset quality and volatility in return, fueling banking instability after 2022.

4.2 Concentration (HHI based on total assets) of banks in Nepal

Figure 2 shows the concentration (HHI based on

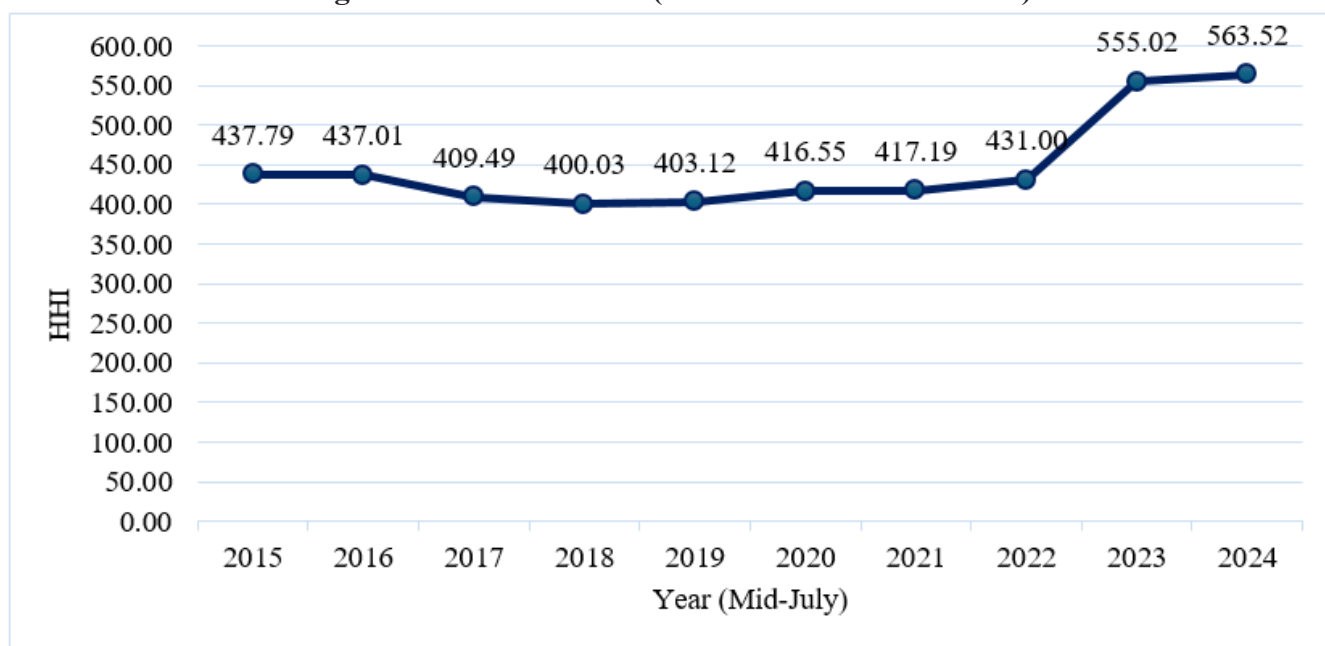
total assets) of banks in Nepal during the study period 2015 to 2024:

As presented in figure 2, the estimated values of HHI for total assets remained between 0.0400 and 0.0564 for the banking system in Nepal during the period under study. HHI did not change much despite several consolidations, specifically mergers and acquisitions, during the study period.

The results show that the banking sector has a low level of concentration¹ during the study period. In other words, there is a high level of competition among many banks, with no single bank dominating the banking industry in Nepal. Nepalese banks have relatively similar market shares, and power is widely distributed among many banks. The banks have chosen the consolidations during the study period, and their market share varied in the due course. As the latest HHI for total assets of the Nepalese banking industry is about 564, which is very low and therefore there is still room for consolidation. An average value of HHI of

¹ In economic terms, an unconcentrated market typically has a low Herfindahl-Hirschman Index (HHI) (below 0.15 or 1,500), indicating a competitive and well-diversified industry (U.S. Department of Justice, 2010, pp. 19).

Figure 2: Concentration (HHI based on Total Assets)



| Year (Mid-July) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| HHI | 0.0438 | 0.0437 | 0.0409 | 0.0400 | 0.0403 | 0.0417 | 0.0417 | 0.0431 | 0.0555 | 0.0564 |

Source: Author

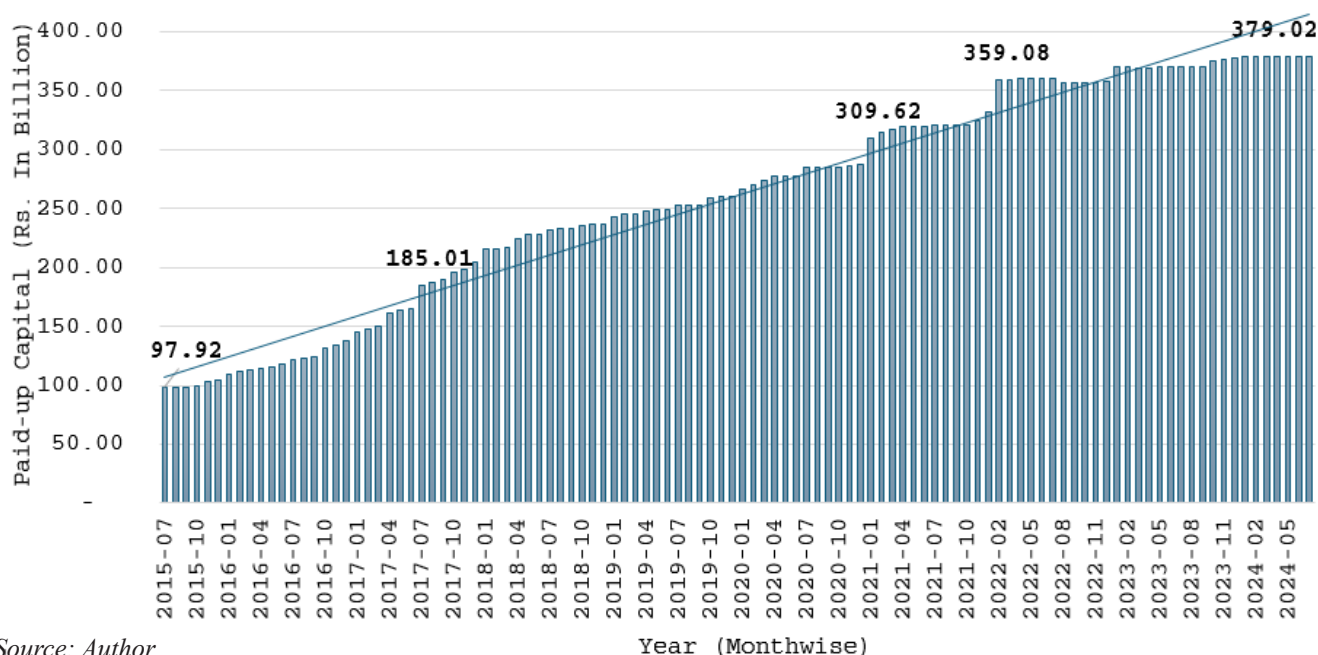
400 (below 1500) also reveals that the Nepalese banking system has a monopolistic competitive structure during the study period. The study finding is similar to the findings of Gajurel and Pradhan (2012) and the most recent studies of the Reserve

Bank of India (RBI) in India (Bhuyan, 2022; and Gandhi, 2016).

4.3 Capital of Commercial Banks in Nepal

Figure 3 shows the paid-up capital of commercial

Figure 3: Capital of Commercial Banks in Nepal



Source: Author

banks in Nepal during the study period 2015 to 2024:

The paid-up capital of the commercial banks was noted at Rs. 97.92 billion in mid-July 2015. The paid-up capital has reached Rs. 379.02 billion in mid-July 2024, which increased almost four times in the last ten years. This results in the

average monthly paid-up capital of commercial banks being Rs. 260.55 billion.

4.4 Results and Discussion

4.4.1 Descriptive Statistics

Table 4 represents the descriptive statistics for the regression variables during the period 2015 to 2024:

Table 4: Descriptive Statistics

| Variables | Minimum | Maximum | Mean | Std. Deviation |
|---------------------|---------|---------|-------|----------------|
| Z-SCORE (In Unit) | 5.96 | 67.15 | 31.12 | 14.06 |
| HHI (In Index) | 0.04 | 0.06 | 0.04 | 0.01 |
| MS (In Percentage) | 3.53 | 8.63 | 5.42 | 1.25 |
| CAPITAL (In Ratio) | 0.04 | 0.20 | 0.10 | 0.03 |
| CAR (In Percentage) | 7.49 | 20.41 | 13.26 | 2.10 |
| NPL (In Percentage) | 0.01 | 5.96 | 2.30 | 1.62 |

Source: IBM SPSS 23, Author

4.4.2 Correlation Analysis

Pearson's correlation coefficients of dependent variables and the independent variables are presented in table 5 below:

Table 5: Pearson's Correlation Coefficients Matrix

| | Z-SCORE | HHI | MS | CAPITAL | CAR | NPL |
|---------|-----------|----------|-----------|----------|--------|-----|
| Z-SCORE | 1 | | | | | |
| HHI | -0.258*** | 1 | | | | |
| MS | -0.224** | 0.409*** | 1 | | | |
| CAPITAL | 0.572*** | -0.194 | -0.265*** | 1 | | |
| CAR | 0.561*** | -0.223** | -0.222** | 0.604*** | 1 | |
| NPL | -0.121 | 0.535*** | 0.418*** | 0.094 | -0.054 | 1 |

Note: The asterisk signs (***) (***) and (*) indicate that the results are significant at the 1 percent, 5 percent, and 10 percent (2-tailed), respectively. IBM SPSS 23, Author

4.4.3 Panel Regression Analysis

The estimated results of regression models with independent and dependent variables are presented subsequently. The appropriateness of the fixed-

effect model over the pooled/panel regression model is tested using a fixed-effect redundancy test (Brooks, 2014). The following table 6 shows the redundant effect test result:

Table 6: Result I

Redundant Fixed Effects Tests

Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|-----------|--------|--------|
| Cross-section F | 0.5714 | (9,85) | 0.817 |
| Cross-section Chi-square | 5.8739 | 9 | 0.7525 |

Note: The asterisk signs (**) and (*) indicate that the results are significant at the 1 percent and 5 percent level respectively. EViews 12, Author

The result shows that the cross-section F-stat and Chi-square are both insignificant at a 5 percent level of significance with the p-value (0.00) above 0.05. It means the fixed effect model is not an

efficient model to estimate. To test if the random effect model is appropriate over the fixed-effect model, the Hausman test is performed, and results are presented in table 7:

Table 7: Result II

Correlated Random Effects-Hausman Test

Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 4.8380 | 5 | 0.4360 |

**** WARNING:** estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

| Variable | Fixed | Random | Var (Diff.) | Prob. |
|----------|---------|---------|-------------|---------|
| HHI | 23.8498 | 1.8535 | 115.2424 | 0.0405* |
| MS | -0.2306 | 0.0208 | 0.0176 | 0.0577 |
| CAPITAL | 7.7520 | 7.6607 | 0.4246 | 0.8886 |
| CAR | 0.0724 | 0.0674 | 0.0000 | 0.2770 |
| NPL | -0.0495 | -0.0548 | 0.0002 | 0.7017 |

Note: The asterisk signs (**) and (*) indicate that the results are significant at 1 the percent and 5 percent level respectively. EViews 12, Author

The results show that Chi-Sq. statistics are insignificant at a 5 percent level of significance with a p-value of (0.000) above 0.05. It accepts the null hypothesis that the random effect model is efficient, contrary to the fixed effect (individual or time effects) model, which is

not efficient over the random effect model. The Random Effect model is considered more efficient than the fixed effect model as it uses both within-entity and between-entity variation. It also allows for time-invariant variables to be included in the model.

Table 8: Result III

Panel Estimated Generalized Least Squares (EGLS) (Cross-section random effects)

Dependent Variable: LN-Z-SCORE

Swamy and Arora estimator of component variances

| Variable | Coefficient | t-Statistic | Prob. |
|-----------------------|-------------|-------------------|-----------|
| C | 1.5697 | 3.3766 | 0.0011*** |
| HHI | 1.8535 | 0.2347 | 0.8150 |
| MS | 0.0208 | 0.6074 | 0.5451 |
| CAPITAL | 7.6607 | 4.5413 | 0.0000*** |
| CAR | 0.0674 | 3.0639 | 0.0029*** |
| NPL | -0.0548 | -1.8890 | 0.0620* |
| Effects Specification | | S.D. | Rho |
| Cross-section random | | 0.0000 | 0.0000 |
| Idiosyncratic random | | 0.3614 | 1.0000 |
| R-squared | 0.4644 | F-statistic | 16.3020 |
| Adjusted R-squared | 0.4359 | Prob(F-statistic) | 0.0000*** |

Note: The asterisk signs (***) (***) and (*) indicate that the results are significant at 1 percent, 5 percent, and 10 percent respectively. EViews 12, Author

The cross-section effect is found to be zero, suggesting that the Fixed Effect (FE) model and Random Effect model would yield similar results. In other words, it does not assume random variation across cross-sections (entities), and the study is indifferent using a random effect model or fixed

effect model, as individual-specific effects are not influencing the dependent variable (Wooldridge, 2002).

The fixed effect model regression results can be presented as in table 9:

Table 9: Result IV

Estimated Regression Result Fixed Effect Model

Dependent Variable: LNZ-SCORE

| Variable | Coefficient | t-Statistic | Prob. |
|--|-------------|--------------------|-----------|
| C | 1.8622 | 3.4838 | 0.0008*** |
| HHI | 23.8498 | 1.7896 | 0.0771* |
| MS | -0.2306 | -1.6853 | 0.0956* |
| CAPITAL | 7.7520 | 4.2867 | 0.0000*** |
| CAR | 0.0724 | 3.2204 | 0.0018*** |
| NPL | -0.0495 | -1.5349 | 0.1285 |
| Effects Specification: Cross-section fixed (dummy variables) | | | |
| R-squared | 0.4950 | F-statistic | 5.9505 |
| Adjusted R-squared | 0.4118 | Prob (F-statistic) | 0.0000*** |

Note: The asterisk signs (***) (***) and (*) indicate that the results are significant at 1 percent, 5 percent, and 10 percent, respectively. EVIEWS 12, Author

The Fixed Effect (FE) model is best fitted as the P-value of the F-statistics is highly significant at the 1 percent level of significance. The given value of R^2 is 0.4950, explaining almost 50 percent goodness of fit. It means the model properly explains the 49.50 percent variations in the Z-score, i.e., banking stability. Similarly, the value of adjusted R^2 of 0.4118 explains 41.18 percent goodness of fit, which means 41.18 percent of total variation in the dependent variable is explained by the regression line, and the rest is due to the other factors.

The alternative measures of bank concentration, the Herfindahl-Hirschman Index (HHI), appeared to have a positive effect on bank stability. The results indicate that bank concentration tends to boost bank stability, thereby supporting the concentration-stability hypothesis. The study confirms that the Nepalese banking system is unconcentrated with higher competition (NRB, 2022; Gajurel and Pradhan, 2012). However, the result is significant at the 10 percent level of

significance, supporting the weak effect. The result shows that banks with high capitalization, in terms of total equity to total assets ratio, are more stable than those with low capitalization. The result is significant at the 1 percent level of significance. The result is similar to the findings of the study in the Indonesian banking system (Riadi et al., 2022).

The capital adequacy ratio (CAR) has a positive effect on bank stability, which means that a higher CAR supports banking stability and vice versa. It theoretically confirms that the bank with a higher CAR has extra capital buffers to absorb the potential risk and acts as a cushion at the times of banking crises. This finding is consistent with previous studies (Tran et al., 2022; Sah and Pradhan, 2022; Anginer et al., 2021). However, the market share has a negative effect on banking stability, indicating that a decrease in market share of the banking industry leads to higher banking stability. Likewise, non-performing loans (NPL) also have a negative influence on banking stability, indicating that increasing NPL leads to a compromise in

the banking stability. Therefore, Nepal Rastra Bank is working on the establishment of an Asset Management Company (AMC) for managing non-performing assets and non-banking assets of the BFIs. However, the result is not significant at the 5 percent level of significance.

5. Conclusion and Policy Implications

This paper empirically investigates the effect of concentration and capital on stability in the Nepalese banking system. The study uses the panel of the largest ten banks, in terms of total assets, in Nepal from FY 2014/15 to FY 2023/24. The study employs the random effect model as well as the fixed effect model to test the hypotheses of ‘concentration-fragility’ and ‘concentration-stability’ in the Nepalese banking system.

The results show that the Nepalese banking system was towards enhanced stability, measured in Z-score, from 2015 to 2021. However, the Z-score revealed that there is a diminishing banking soundness after FY 2021/22. The continuous deteriorating asset quality, reduced profitability, higher volatility in return, and greater strain on capital requirements fueled the banking instability thereafter, which is similar to the key findings of NRB, Financial Stability Report, 2022/23. The results affirm that the concentration measured in the Herfindahl-Hirschman Index (HHI) has a positive impact on the banking stability. The findings support the concentration–stability hypothesis, suggesting that banks operating in a more concentrated market tend to be more stable at the time of systemic banking distress. The study reveals that the Nepalese banking system has a monopolistic competitive structure during the study period.

The study reveals that the bank’s capital has improved by almost four times in the last ten years. Likewise, the study shows that the bank capital significantly and positively boosts the banking stability in Nepal. It also supports the theory that the strong capital base provides a cushion to the banks in case of a banking crisis.

Strong CAR serves as insurance to the banks in the case of banking and financial distress. It means that a higher CAR, which is possible from the improvement in the assets’ quality and adding more capital base, leads to a more stable banking system. However, the rising Non-Performing Loan (NPL) has an opposite impact on banking stability during the study period. The bad loans (NPL) of the banks observed in the last few years have raised concerns about the efficiency of good banks, and hence, the concept of bad banks, or the Assets Management Company (AMC), is taking place in the policy discussions.

The study offers important and very insightful policy implications for stakeholders on bank stability. First, Nepal Rastra Bank can take this study identifying Domestic Systemically Important Banks (D-SIBs) and formulating the D-SIBs Framework to ensure resiliency and systemic risk management of the financial system as planned in the NRB Fourth Strategic Plan 2022-2026. Similarly, the bankers should support consolidations along with ensuring the asset quality (low NPL) with higher capitalization (high CAR) toward overall banking stability.

The study further can be extended by considering the longer observation period and other non-linear robust models. Likewise, further studies can also incorporate other variables like concentration ratio (CR3 and CR5), bank risk, efficiency, and other macroeconomic variables for the comprehensive findings and policy implications.

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Asset Management Company (Bad Bank): Necessity and Alternatives

✍ Binod Bajagain*

Background

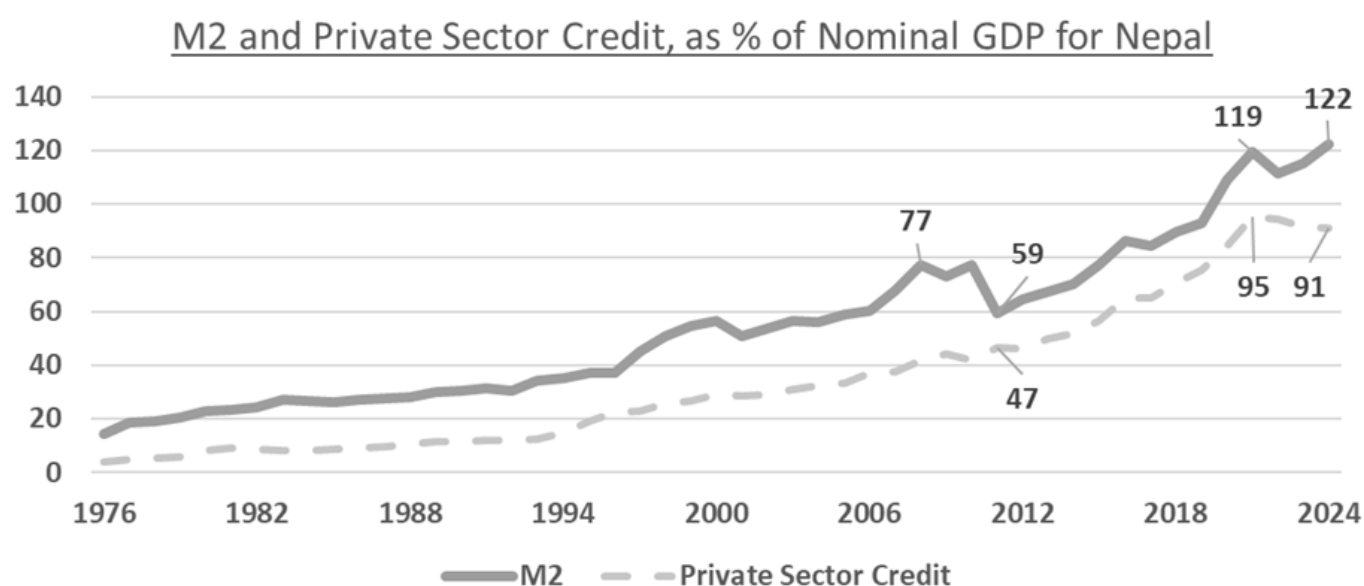
The Nepalese banking system has undergone nearly nine decades of development, emerging as a vital pillar of the national economy. Over the years, it has evolved into a sector that is not only crucial to the economy but also well-developed, with benchmarks that compare favourably to those of developed nations. According to various reports from World Bank and the International Monetary Fund (IMF), a key indicator of financial development is the ratio of Broad Money (M2) to Gross Domestic Product (GDP), which reflects the level of financialization or monetization in an economy (McLoughlin, 2012). In this context, Nepal's M2-to-GDP ratio is among the top 20 globally, and the highest in the South Asian region (World Bank, 2023), with a ratio of 122 percent. Furthermore, the Credit to Private Sector-to-GDP ratio exceeds 91 percent, highlighting the well-developed utilization of financial services within the economy (NRB, 2024).

Despite these advances, the Nepalese financial sector is not immune to the cyclical nature of business and economic activities, as is common in global economies (HARALAMBIE, 2011). While Nepal's financial system is relatively insulated from direct impacts of global financial crises due to its limited connection to international financial markets, it still faces internal fluctuations due to the domestic economic cycles. These swings in economic growth trends often affect the stability and performance of the financial sector.

Challenges in Nepal's Banking Sector

Nepal's banking sector has faced significant challenges following the rapid expansion of financial services and growth in deposits and loans between 2010 and 2020 (see graphs). The slowdown post-COVID-19 has intensified difficulties in loan portfolio management, leading to liquidity fluctuations, rapid credit growth followed by

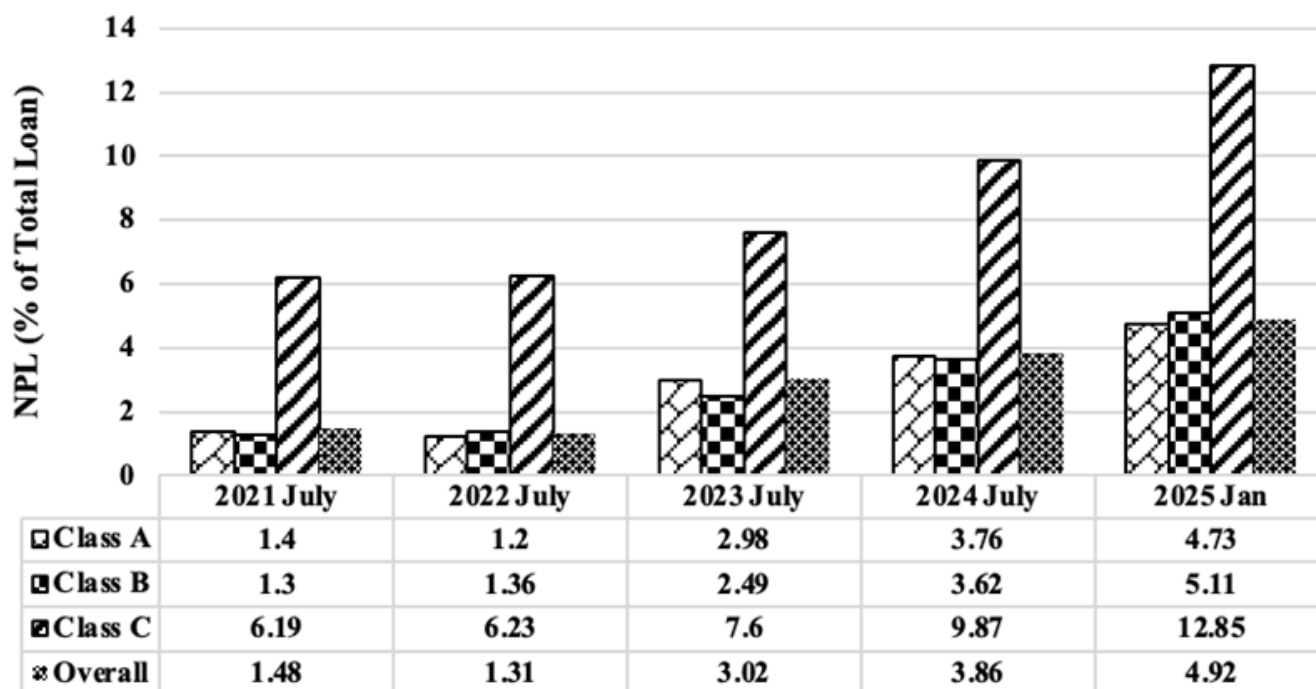
Figure 1: Monetary Indicators of Nepal



Source: NRB, 2024

* Deputy Director, Nepal Rastra Bank

Figure 2: Non-Performing Loans of BFIs in Nepal



Source: Monthly Statistics, NRB

sluggish demand, and declining performance in key sectors such as real estate. These factors have contributed to a rise in non-performing assets (NPAs) and an increase in default rates, resulting in the accumulation of non-banking assets (NBAs) on the balance sheets of Banks and Financial Institutions (BFIs).

The above figure shows growing trend of NPL and its management is going to be crucial for stability of Nepalese financial system. Managing these distressed assets is complex and time-consuming, diverting resources from core banking functions. To address these challenges, the Government of Nepal (GoN) and Nepal Rastra Bank (NRB) have taken steps toward establishing an Asset Management Company (AMC), commonly referred to as a Bad Bank. This article explores the potential modalities for an AMC and the necessary preconditions for its success.

Introduction to Asset Management Companies (AMC)

An AMC is a specialized entity that focuses on acquiring, managing, and resolving problematic non-banking assets of financial institutions. The

primary role of an AMC is to relieve banks from the burden of non-performing loans (NPLs) and other distressed assets by purchasing these risky loans and taking ownership of the associated collateral. The AMC typically buys the troubled loan at a discounted price or an agreed-upon percentage of its original value.

Once the AMC owns the loan, it employs various strategies for debt recovery:

- **Restructuring and Rescheduling:** Adjusting loan terms to encourage repayment.
- **Collateral Resolution:** Settling legal disputes and ensuring clear ownership.
- **Asset Sale:** Auctioning or selling collateral assets, including real estate.
- **Securitization:** Bundling bad loans into securities and selling them to investors.
- **Litigation:** Taking legal action where necessary for debt recovery.

Distinguishing AMC from Traditional Asset Management Firms

The Asset Management Company (AMC) differs significantly from the typical asset management firms that manage customer funds by

investing in capital market instruments, real estate, and other investment alternatives. Unlike these firms, the AMC in question does not engage in the management of funds for investment purposes. Additionally, although it is often referred to as a Bad Bank, this type of AMC does not perform traditional banking activities, such as accepting deposits or extending loans. The term “Bad” in its name primarily refers to its role in acquiring and managing the bad assets (non-performing loans or NPAs) from banks, with the goal of resolving or settling them rather than engaging in standard banking functions.

Bad Loan Management Through AMC

The process of managing non-performing assets from Banks and Financial Institutions through an Asset Management Company involves a series of steps to ensure effective resolution and recovery:

1. Identification and Transfer of Bad Assets

Initially, the commercial banks identify which NPAs need to be removed from their balance sheets. These assets are then sold to the AMC at a discounted price, often below their book value. The payment for these assets may be in the form of cash, or a mix of cash and security receipts, which act as claims on the future recovery of the assets.

2. Asset Valuation & Categorization

Once transferred, the assets are valued and categorized into three groups:

Viable assets: These are assets that have the potential to be restructured and revived.

Non-viable assets: These are assets likely to be liquidated.

Litigated assets: These assets require legal intervention to resolve, often due to ongoing disputes or unclear ownership.

3. Resolution & Recovery Mechanisms

Based on the category of owned assets, the next steps could include restructuring, selling, securitization, or legal action for insolvency.

If a borrower’s business is struggling but has potential then the bad bank negotiates the loan terms by lowering interest rates, reschedule the repayment periods or takeover the business by converting the debt into equity. This conversion may involve introducing new management and skilled manpower that could run the business efficiently.

Alternatively, the bad bank may sell the asset (real-estate, business, factories) to recover funds through auction or direct selling. On the other hand, some bad banks bundle the bad loans into securities and sell them to investors as asset backed securities. Resolution and settlement of all loans might not be straightforward and may require legal action following litigation procedure. In this case AMC itself could perform the action of a recovery tribunal or seek help from existing Debt Recovery Tribunals. The litigation procedure may pass through the traditional approach of hierarchical courts systems or be settled through arbitration mechanisms as well.

4. Debt Write-Off

If all other recovery methods fail, the AMC may be forced to write off the loan, absorbing the loss. This step is taken only when recovery becomes impossible after exhausting all legal and financial options. Writing off bad loans can significantly affect the AMC’s capital, and as such, its funding requirements are substantial.

5. Distribution of Recovered Funds

Once the loans are successfully recovered, the proceeds are distributed to the investors who participated in purchasing the distressed assets from the AMC. These investors can include private equity firms, hedge funds, or Asset Reconstruction Companies. If the bad loans were securitized and sold as bonds, the investors in these securities will receive their returns based on the recovery amounts.

Each of these steps is designed to help the AMC manage and resolve bad assets effectively, ensuring

that both the financial stability of the banks and the broader economy are restored.

Models of AMCs

The design of an Asset Management Company largely depends on the needs of the economy and the state of its financial system. While most economies set up temporary bad banks, some opt for a permanent setup due to frequent financial instability.

Based on the *duration of their operation*, AMCs can generally be divided into two broad models:

1. Temporary or Crisis-Specific:

This model is commonly used, where an AMC is established during times of financial crises to absorb bad assets and is dissolved after resolving them. This avoids long-term financial burdens for investors (usually governments) and encourages banks to take responsibility for risk management. A notable example of this model is Securum, created in Sweden after the

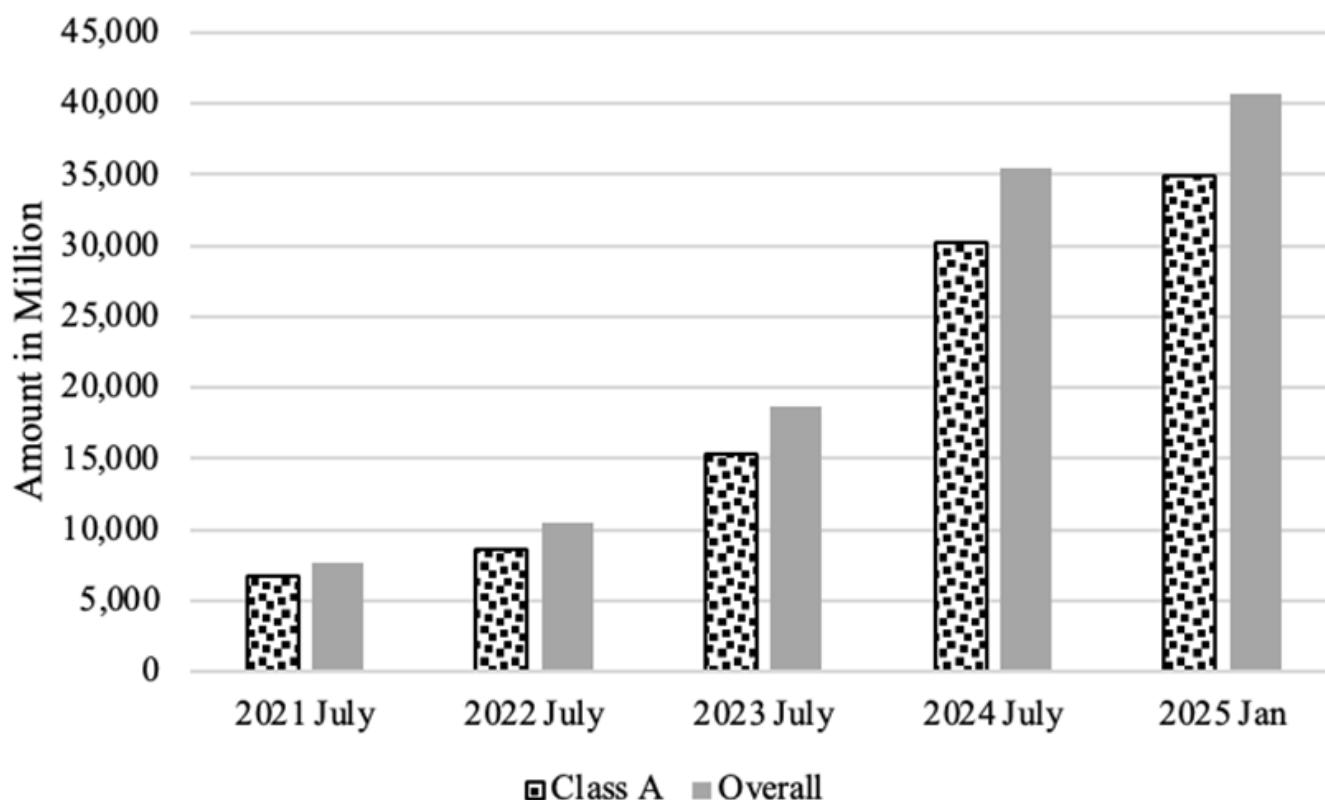
banking crisis (1990–1994), which operated from 1992 to 1997 (Dreyer, 2021).

2. Permanent or Semi-Permanent:

Some AMCs remain in operation for the long term, especially when financial instability is frequent or asset restructuring takes a significant amount of time. This model is useful in economies where financial crises recur periodically, necessitating a consistent mechanism. For instance, China's Asset Management Companies, set up in 1999 to deal with bad loans of state-owned banks, continue to operate. Similarly, India's National Asset Reconstruction Company Limited (NARCL), established in 2021, is still active in resolving NPAs over time.

As illustrated in the figure 3, the NBA of the financial system is growing rapidly and resolving those assets demand significant investment. Based on the source of fund (*ownership and control*) AMCs can be classified as:

Figure 3: Non-Banking Assets of BFIs



Source: Monthly Statistics, NRB

1. On-Balance Sheet (Internal)

In this model, a bank creates an internal division to manage and resolve NPAs while retaining the bad loans on its books. This model avoids the complexity of setting up a separate institution and keeps control over asset resolution within the parent bank. However, it does not significantly reduce the risk exposure of the bank and can still impact its capital adequacy and financial stability. Deutsche Bank in Germany during 2019 used this approach to wind down €74 billion in unwanted assets (Reuters, 2020).

2. Off-Balance Sheet (External)

In this model, a separate legal entity is created to acquire bad loans from multiple banks. Such an AMC may be funded by the government, private investors, or a mix of both. It takes over NPAs at a discounted price and works independently to resolve them. This approach fully removes NPAs from banks' books, allowing them to focus on new lending and growth. However, it requires significant capital to operate, and its success depends on efficient asset resolution. Ireland's National Asset Management Agency (NAMA), which handled toxic assets after the 2008 financial crisis, is a prime example of this model.

3. Asset Management Company Model

A government-backed AMC purchases NPAs from multiple banks and focuses on recovering value by restructuring or liquidating assets. This model may receive funding through government bonds, private investors, or a mix of both. It provides centralized expertise in resolving distressed assets, which helps improve the financial system's stability by focusing solely on NPAs. However, government involvement may lead to political interference, and it could become a burden on public funds. India's NARCL is an example of a government-backed AMC that took over stressed assets.

4. Hybrid Models

Hybrid models combine features of different

approaches, such as including both on-balance and off-balance sheet elements. These models are particularly useful in countries with a mix of public and private banks, offering a customized approach. The benefits include flexibility and adaptability to a country's financial structure, helping to reduce the burden on the government while ensuring stability in the banking sector. However, their complexity demands careful regulatory oversight. The US Troubled Asset Relief Program (TARP), which involved both direct asset purchases and capital injections, is an example of a hybrid model.

Efforts for AMC in Nepal

The need for an Asset Management Company in Nepal has been widely discussed as a means to address the growing issue of non-performing loans and enable Banks and Financial Institutions to focus on their core functions. The concept of a bad bank in Nepal was first introduced in the Monetary Policy of Nepal Rastra Bank 2059/60 B.S. Following this, the Government of Nepal drafted an ordinance as part of the subsequent budget. The proposal at the time was to establish an AMC with stakes from the GoN, NRB, and Rastriya Banijya Bank.

The call for an AMC to resolve the NPL crisis in BFIs is often raised during periods of financial stress. For example, following the 2015 earthquake and the COVID-19 pandemic, BFIs saw a rapid increase in NPLs, putting them under significant strain. Despite these challenging times, the demand for an AMC receded as the crises gradually eased.

Fast forwarding two decades and more, monetary policy 2081/82 policy no. 89 has stated *"A draft of the Asset Management Act will be prepared and submitted to the GoN to establish an Asset Management Company (AMC) for managing non-performing assets and non-banking assets of the BFIs"*. NRB and GoN are working on the draft for laws establishing the entity.

Prerequisites for an Effective AMC

Experts agree that establishing an AMC on a weak legal foundation will likely fail to deliver the expected results. This is primarily because recovering non-performing loans and resolving collateral issues—typically real estate—often involve prolonged legal disputes. Currently, various laws and provisions contradict each other regarding the preference of claims over disputed assets.

To ensure the effective establishment and operation of the AMC, the following aspects need to be addressed:

1. Structure, Model and Objective

The stakeholders involved in the AMC include the Government of Nepal, Nepal Rastra Bank, Banks and Financial Institutions, and customers. A clear definition of non-performing assets, disputed assets, and the jurisdictional boundaries of BFIs and their claims over these properties should be established. Among the various models previously discussed, the specific modality of establishment and operation for the AMC must be determined first. Additionally, the objectives, scope, and term of the AMC should be clearly defined from the outset to ensure its focused and efficient functioning.

2. Legal Backings

For the AMC to achieve sustainable and effective outcomes, a strong legal foundation and autonomy are essential. Since the AMC will need specialized access to personal property, sensitive information, and fast-track resolution mechanisms, several laws will need to be formulated or amended. These legal frameworks should ensure the AMC has the authority to operate independently and efficiently while maintaining transparency and accountability in managing distressed assets.

a. Asset Management Company Act: The Asset Management Company Act could

serve as a landmark legislation for defining, supporting, and empowering the AMC. The act should include provisions on key aspects such as: objectives, ownership structure, jurisdiction, sources of funding, litigation mechanisms, independence, and priority claims on assets. Given that the purchase and sale of loans between entities is not yet widely practiced in Nepal, a clear framework for these transactions needs to be established. As the AMC is a new concept for Nepal, it should be granted specific rights to own, transfer, and resolve assets, ensuring it has the legal authority to operate effectively in managing distressed assets.

b. Debt Recovery Act: The proposed act should outline a clear and efficient debt recovery procedure. Unlike the current legal processes, which can take years to resolve, a fast-track and streamlined procedure is essential for the AMC's success. This would ensure quicker resolutions, allowing the AMC to address non-performing assets in a timely manner and enhance its effectiveness in stabilizing the financial system.

c. Insolvency Act: There are existing overlaps and gaps in the provisions related to insolvency mechanisms across the company, insolvency, and banking laws. To address this, a comprehensive insolvency framework should be developed, including clear procedures and timelines, through the formulation or amendment of the Insolvency Act. This would provide a structured mechanism for managing or restructuring the assets of insolvent companies, firms, and projects, ensuring a more efficient and predictable process.

d. Securities Act: It would not be practical to expect the AMC to buy all non-performing assets from Banks and Financial Institutions on its own, as neither the government nor other investors could provide enough capital

to make such purchases feasible. To address this, the AMC should be allowed to securitize the assets, raising funds through secondary markets. This could involve issuing bonds or bundling the assets into higher-rated investment vehicles. This approach offers a viable funding alternative for the AMC while also introducing new financial instruments to the capital market. To facilitate this, the Securities Act should include provisions to regulate these mechanisms and ensure proper implementation.

3. Information Systems and System for Asset Valuation

Nepal currently lacks a reliable and standardized system for valuing land and real estate assets. Land prices are influenced by various factors, including access to transportation, elevation, availability of amenities, and proximity to rivers or conservation areas. However, in the absence of a digitized and centralized land valuation system, assessments are often subjective and inconsistent. To ensure fair and transparent valuation, a robust information system and standardized valuation framework must be developed. This system should record key details such as land type (arable or non-arable), ownership status (individual, Guthi, or public), and natural features like topography, water sources, and river proximity. A well-structured database would enable a more scientific and reliable valuation process, reducing discrepancies and improving confidence in asset pricing.

4. Regulatory and Supervisory mechanism

An AMC will manage significant capital and serve as a backbone of the financial system, maintaining confidence in Banks and Financial Institutions. Its success depends on a fair and transparent valuation process, ensuring that assets are assessed accurately and managed efficiently. However, the risk of moral hazard and poor asset selection could undermine its effectiveness. To prevent this, an independent

regulatory and supervisory body should be established to ensure accountability, minimize risks, and uphold public confidence in its operations.

Challenges in Operating AMC

As stated previously, there are crucial and basic frameworks necessary for establishing and operating AMC. There are some inherent challenges we could face to establish and operate an AMC:

- Developing a timely and effective legal framework for AMCs remains a significant challenge, particularly in ensuring smooth practical implementation.
- Limited funding sources and an underdeveloped capital market may hinder the ability to raise sufficient capital for establishing a functional AMC.
- Nepal's financial sector lacks experience and specialized expertise in managing high levels of non-performing loans and distressed non-banking assets.
- The financial system is often criticized for its close ties between business owners and bankers, with evidence of some bank investors also being major borrowers, contributing to loan defaults.
- High-profile businessmen, who often hold influential positions in banking and have political connections, could leverage their power to benefit select investors, potentially leaving general customers disadvantaged during AMC-led resolutions.
- The current loan portfolio reflects issues such as overvaluation, biased appraisals, and misuse of credit facilities. When AMCs reassess these assets individually, significant challenges may arise in valuation and recovery.
- The transfer of ownership for land and fixed assets involves multiple government agencies, including local bodies, tax offices, and land registration authorities. Bureaucratic delays (red tape) could obstruct the timely resolution of disputes.

- Global experience suggests that AMCs struggle to generate profits and may become a long-term financial burden on the government.
- The presence of an AMC in the system might encourage banks and financial institutions to engage in riskier lending practices, assuming that problem loans will eventually be absorbed.
- If AMCs are expected to take over and restructure failing businesses, a high level of industry-specific expertise and skilled human resources will be essential.
- Existing legal provisions in Nepal impose restrictions on land ownership (Hadbandi), preventing AMCs from acquiring large amounts of disputed land and real estate, which could limit their effectiveness in resolving distressed assets.

Conclusions and Recommendations

Setting up and running an Asset Management Company is not a straightforward process, especially in Nepal. One of the biggest challenges is the high volume of distressed assets. Current estimates suggest that Non-Banking Assets held by Banks and Financial Institutions exceed NPR 40 billion (NRB Monthly Statistics). By the time an AMC is established, this figure could increase significantly, making it difficult to secure the necessary funding to purchase these assets.

The private sector in Nepal may be reluctant to invest in such a high-risk venture, where both the likelihood and timing of returns remain uncertain. Given this, a *Public-Private Partnership model* could be a more practical approach, with funding shared between the government and BFIs. Moreover, government involvement in AMC is necessary to instill confidence among private investors.

However, government participation comes with its own challenges. Political and bureaucratic hurdles could slow down decision-making and reduce the AMC's efficiency. As Nepal moves forward with AMC legislation, careful structuring

and regulatory oversight will be crucial to ensuring its effectiveness and sustainability.

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Working Capital Guidelines and its implication in Credit growth.

✍ Satyendra Mani Tripathi*

Introduction:

Nepal Rastra Bank introduced the Working Capital Guidelines 2079, which have been widely criticized for restricting credit growth and, in turn, slowing down economic expansion. The current scenario of excess liquidity in Nepal is often attributed to the tightening of working capital financing. This article explores the impact of these guidelines on credit expansion and the overall economy.

Working Capital Requirement (WCR) is a financial metric that indicates the resources needed to finance a company's operating cycle, covering costs of production, operational expenses, and debt repayments. Simply put, the working capital requirements of any business cater to its working capital needs. The need of the business can be calculated mainly by adding stock in hand (both finished and work in progress) with account receivables and subtracting account payables if any.

The working capital financing or drawing power represents the total working capital requirement. For example, if a firm's stock is NPR 100 million, its account receivable is NPR 200 million, and its payable to suppliers is NPR 100 million, then the firm's drawing power is NPR 200 million. Normally, banks finance a certain percentage of drawing power, say 70%. In this example, BFIs can provide a working capital loan of 70% of (100+200-100), i.e., NPR 140 million.

NRB's Working Capital Guideline was implemented to regulate how financial institutions provide working capital loans. It is often cited as a new concept for financing; however, there was

already an existing circular for financing working capital needs. Banks and financial institutions were required to provide a quarterly report on the utilization of funds, and in case of any mismatch, they needed to bring the drawing power down within a quarter.

Despite the pre-existing provision for working capital financing, why was this new working capital guideline treated as a major disruption in the market? The reason is that the guideline is more reliant on the financial statement (balance sheet) of the firm rather than the previously self-declared quarterly report by the loanee. Previously, financial statements often did not reflect the real use of working capital, and manipulated quarterly reports were used to justify fund utilization.

The guidelines introduced stricter regulations on working capital loans, shifting the assessment process from self-declared reports to audited financial statements. They set loan limits, mandated differentiation between permanent and fluctuating working capital needs, and imposed monitoring mechanisms, such as requiring working capital loans to remain unused for a minimum of seven days annually.

Timelines of Working Capital guidelines:

Issue on 2079/5/07 but made effective from 2079/07/01 onwards

Major features:

- Working capital loan (WCL) of 20% of yearly sales for a need of up to 2 crore. However, discretionary up to 40%.
- For working capital loan of 2 crore and more

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- ◆ Differentiation between permanent and fluctuating working capital needs.
- ◆ 25% of sales for fluctuating working capital needs.
- ◆ 5-year term loan for permanent working capital needs.
- Audited financial statements required for renewal of WCL.
- No requirement of fixed asset collateral.
- Provision of 100% if the loan is not used for the intended purpose.
- Self-certified quarterly reports for loans up to 5 crores; internally audited reports required for loans above 5 crores.
- Variance analysis required, with penalties for deviations.
- Zero working capital loan usage at any point in a year for 7 days.
- Separate current and overdraft accounts.

First Amendment (2079/9/20):

- WCL of 1 crore does not need to abide by this guideline (old system at bank's discretion).
- 3-10 years term loan for permanent working capital needs.
- Ad Hoc loans are allowed only once per fiscal year; additional approvals require BFI's board approval.
- Conversion of WCL to term loans allowed without additional provisions; timeline now set at 3 years.

Second Amendment (2080/5/13):

- WCL of 1 crore (3 crores for production industries) does not need to abide by this guideline.
- WCL of 2 crores (4 crore for production industries) can finance up to 50% of WCR.
- Variance analysis not needed for government, semi-government, multinational, and construction industries.
- At least 7 days per year must be observed where only 10% or less of WCL is used; compliance period extended to 3 years

As stated above, some of the key provisions of newly issued working guidelines include:

- Requirement for banks to assess the actual working capital needs of businesses based on financial statements.
- Imposition of a fixed limit on working capital financing, preventing excessive credit disbursement.
- Restrictions on fund diversion to curb financial viability.
- Only use of 10% of the working capital loan of cash credit for at least 7 days. (which is one of friction as well unrealistic requirement)

Data Analysis

Growth of Loan and Advances

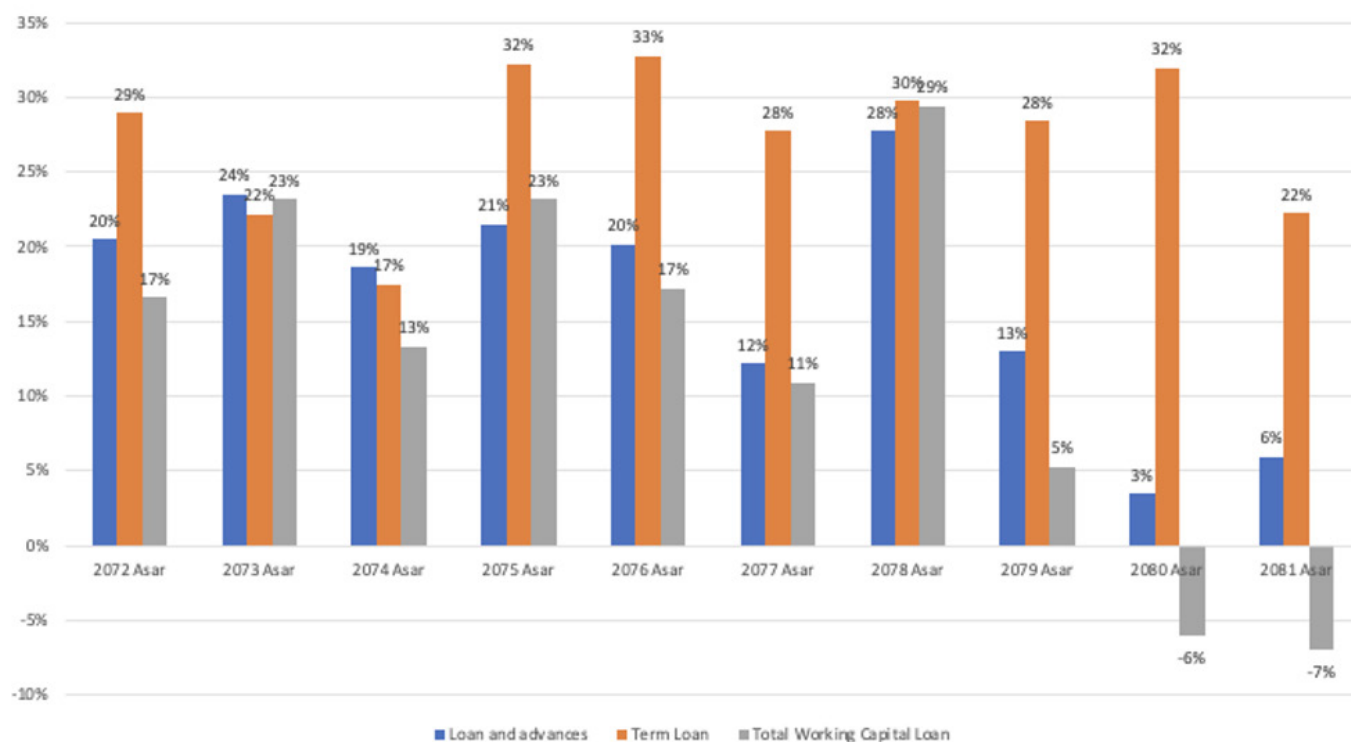
The year following the introduction of working capital guidelines saw WCL increase by only 5% compared to the previous year's 29%. However, in subsequent years, WCL growth was negative by 6% and 7%, respectively. While term loans continued growing (28%, 32%, and 28% in respective years), overall Loan and Advance (including Bills Purchase) growth slowed from 28% to 13%, and further down to 3% and 6%. Despite loan growth slowed down, increase in term loan can also be attributed to the chance of converting WCL to term loan and introduction of permanent working capital by the guideline on working capital.

Percentage of Working capital in compare to Total Loan

A decade ago, working capital loans accounted for 45% of total loans, which reduced to 41% in 2078 and further dropped to 28% in FY 2081. This suggests that working capital loans have been decreasing post-guideline implementation. However, the term nature of working capital is not segregated in published data, which may affect this observation.

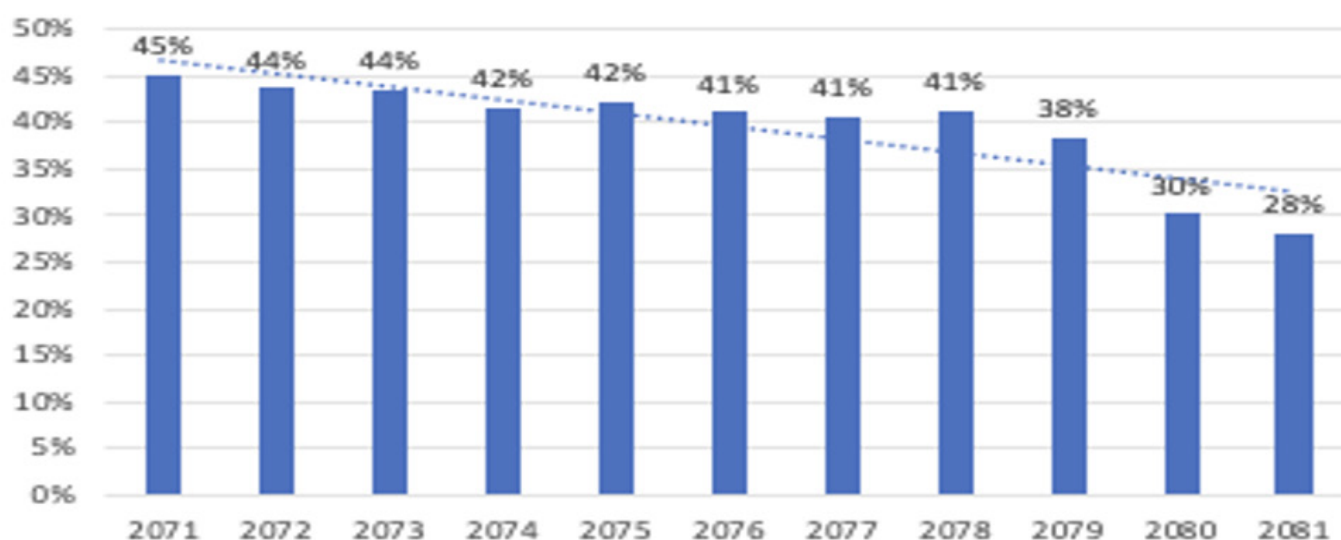
The chart below shows the growth rate of different types of working capital loan. The trust receipt, a true component of working capital loan, seems to be fluctuating as per business cycle. The year 2079 shows a huge set back due to informal blockage of letters of credit. Further, year 2080 is on a negative trajectory and some recovery in the

Chart 1: Loan and Advances, Term Loan and Total Loan.



Source: NRB

Chart 2: Working capital loan as compare to total loan



*the year represent fiscal year end i.e. Asar End

Source: NRB

year 2081. Working capital loans are not negative except in the year 2074 before the working capital guidelines, it was positive in the year of Earthquake and madhesh agitation i.e. 2072. However, it has seen a negative growth rate after the issuance of guidelines.

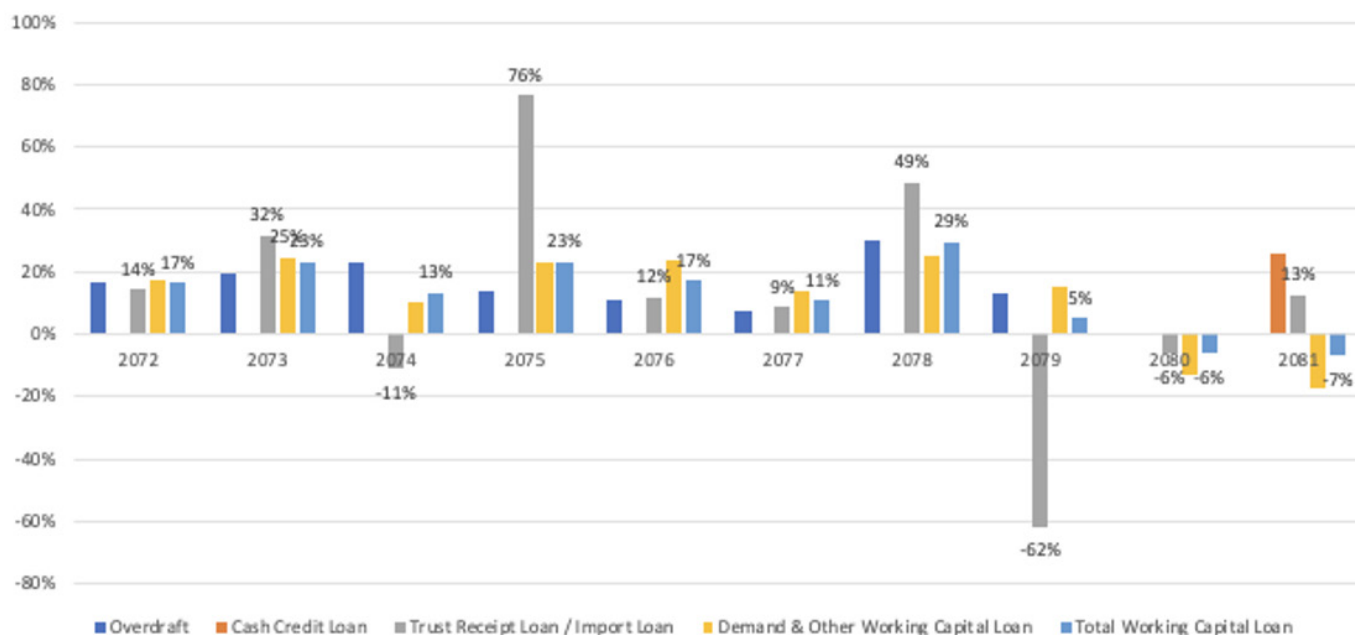
From the above chart it can be seen that the working capital guidelines has resulted in negative

growth in the segment and somehow the growth of loan is too reduced.

To analyze the immediate impact, data till Asoj end (before the guideline enforcement in Kartik 2079) was examined.

The Working Capital Guidelines came into effect in Kartik 2079, but credit growth had already begun

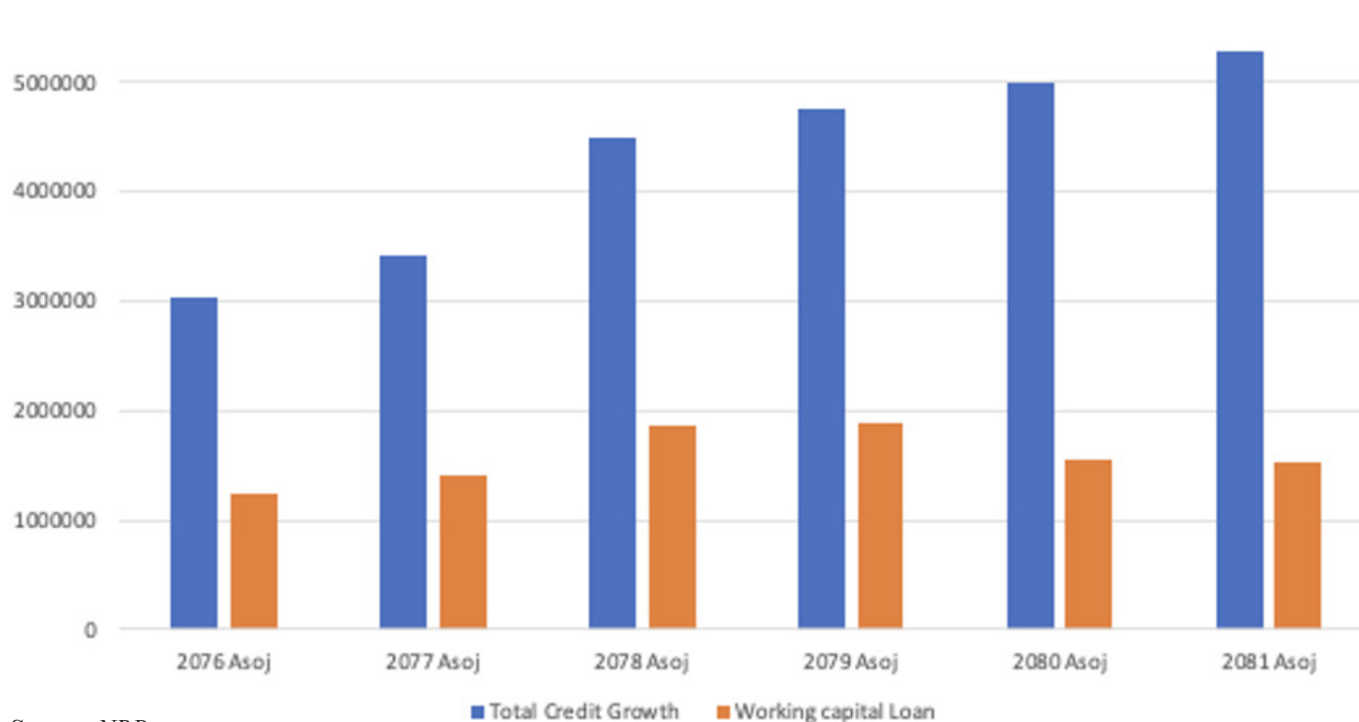
Chart 3: Growth rate of different types of working capital loan



*the overdraft figure includes personal and business overdraft till 2079 however it now shows only personal overdraft so it is not included in the chart of year 2080 and 2081. The figure is of fiscal year end i.e. as on asar end

Source: NRB

Chart 4: Total Credit and Working capital for the Period



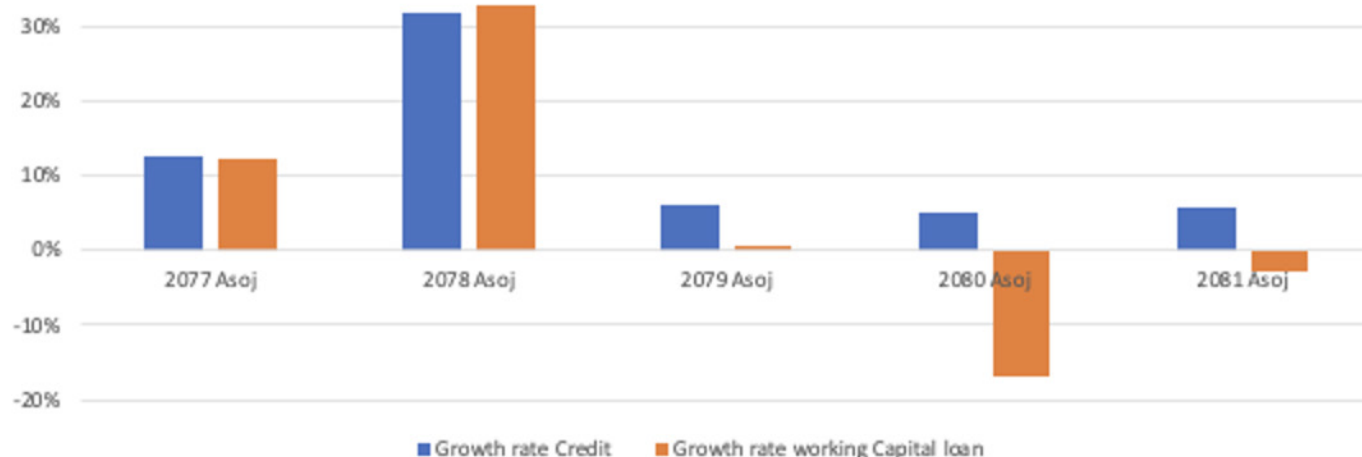
Source: NRB

Table 1: Growth rate of Credit and Working capital loan

| | 2077 Asoj | 2078 Asoj | 2079 Asoj | 2080 Asoj | 2081 Asoj |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Growth rate Credit | 12% | 32% | 6% | 5% | 6% |
| Growth rate working Capital loan | 12% | 33% | 0% | -17% | -3% |

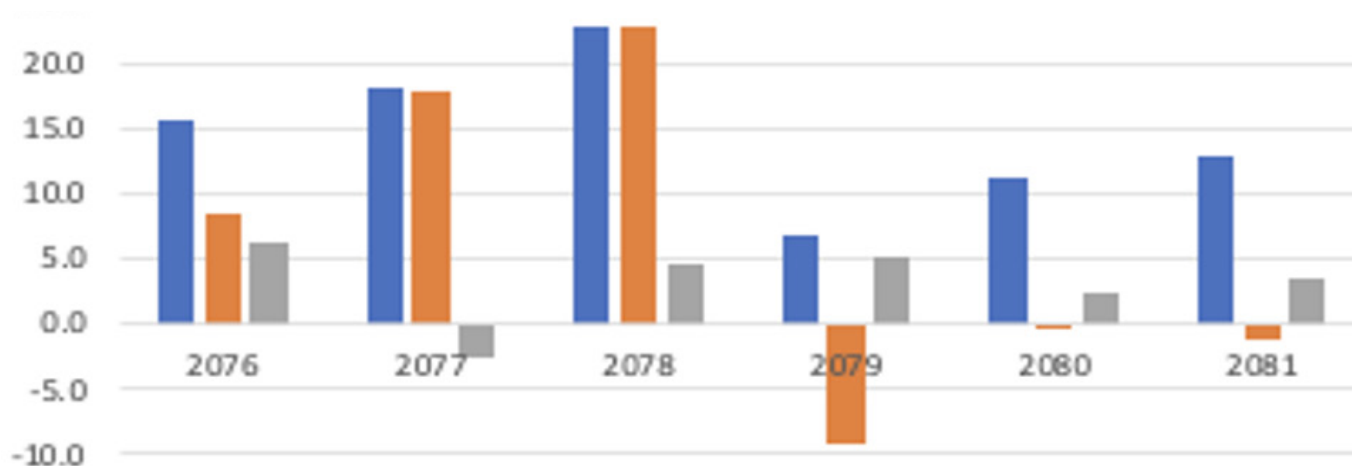
Source: NRB

Chart 5: Growth rate of credit and working capital loan.



Source: NRB

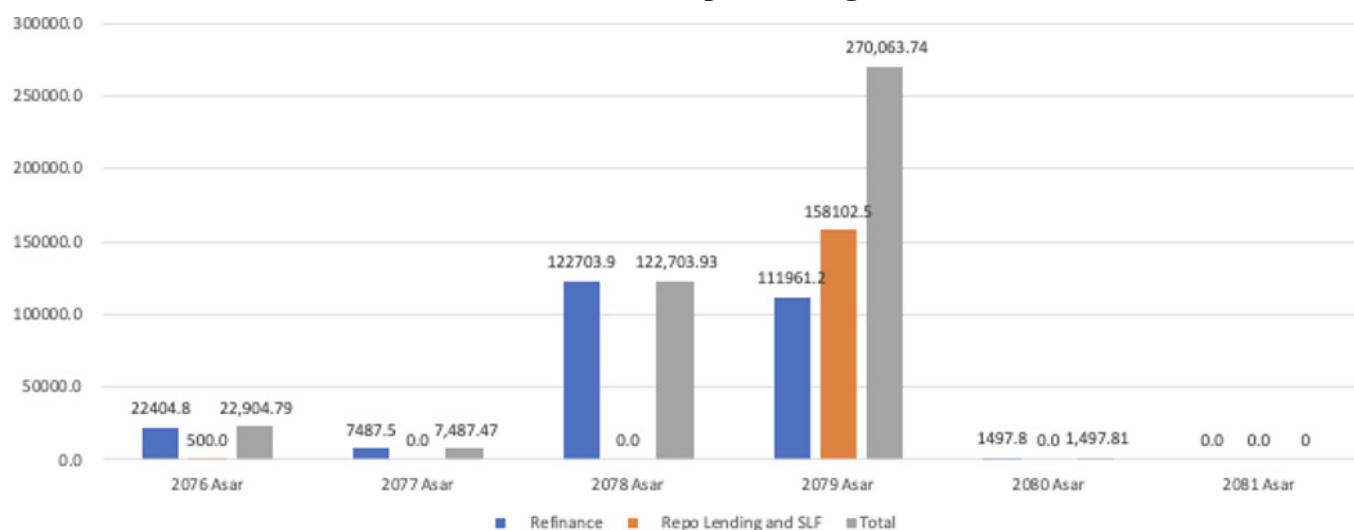
Chart 6: GDP, M1 and M2 Growth rate



*the year figure represent Fiscal year end i.e. Asar End

Source: NRB

Chart 7: Refinance, Repo Lending and SLF



*the year figure represent Fiscal year end i.e. Asar End

Source: NRB

slowing prior to their implementation. As of Asoj 2079, growth in working capital loans had dropped

to zero, while overall credit growth stood at just 6% year-on-year. Despite the guideline's introduction in

2079 Kartik, credit growth was already in decline before its implementation, suggesting other factors influenced the trend.

Although a negative trajectory is observed in working capital loans post-implementation, the decline had already begun beforehand.

With this in mind, let's examine other key factors that might have influenced credit growth.

Money Supply:

The above figure illustrates the trend in M2, representing the increase in money supply. Before 2079, money supply growth rates were 22.7%, 18.1%, and 15.8%, respectively. However, in 2079, this figure significantly dropped to just 6.8%, followed by modest increases of 11.2% and 13% in the subsequent years. This indicates a substantial decline in money supply growth during this period.

Refinance:

The chart and table above illustrate the status of refinance provided by Nepal Rastra Bank. The data indicates that in 2079, refinance peaked at NPR 270 billion, representing a significant injection of central bank funds into the market (often described as the printing of new money). Additionally, the Standing Liquidity Facility (SLF) was being used by banks and financial institutions as an arbitrage tool—borrowing at lower interest rates from the central bank and lending at higher rates to clients. However, this practice was discouraged after 2079.

Since central bank money has a multiplier effect on the economy, Nepal was no exception to experiencing its impact. The slowdown in credit growth after 2079 can largely be attributed to the sudden withdrawal of NPR 270 billion in refinance,

which directly contributed to the cooling down of the credit market.

The credit-to-GDP ratio for the private sector, which stood at 83% in 2077, peaked at 94% in 2078 and remained at 93% in the following year. However, the current trend shows a decline, with the ratio now at 89%. This figure accounts only for credit from banks and financial institutions (BFIs) to the private sector and does not include lending from cooperatives, the Employee Provident Fund, Citizen Investment Trust, and insurance companies to individuals. If these sources are considered, total credit exceeds 1.5 times Nepal's GDP. This highlights the already high level of indebtedness among individuals and businesses, leaving little room for further credit expansion. In contrast, India, one of the fastest-growing economies, has a private-sector credit-to-GDP ratio of just 57% in 2024. The Nepali scenario indicates an overheated credit market.

Real estate price:

The housing price index published by Nepal Rastra Bank in fiscal year 2076/77 showed a 26.45% increase, followed by a 16.31% rise in the first nine months of 2077/78. However, since then, NRB has not published updated figures. The current real estate market appears stagnant, with some distressed sellers offering discounts due to debt burdens. Given that 76.2% of total loans are backed by fixed-asset collateral, a lack of growth in this sector may have contributed to near to stagnant credit expansion. Previously, rising real estate prices allowed banks to revalue collateral and extend additional credit, but with prices remaining flat, loan growth has followed suit. Additionally, the recent rise in margin lending, which involves loans secured against collateral, gives a picture of Nepalese banks given importance

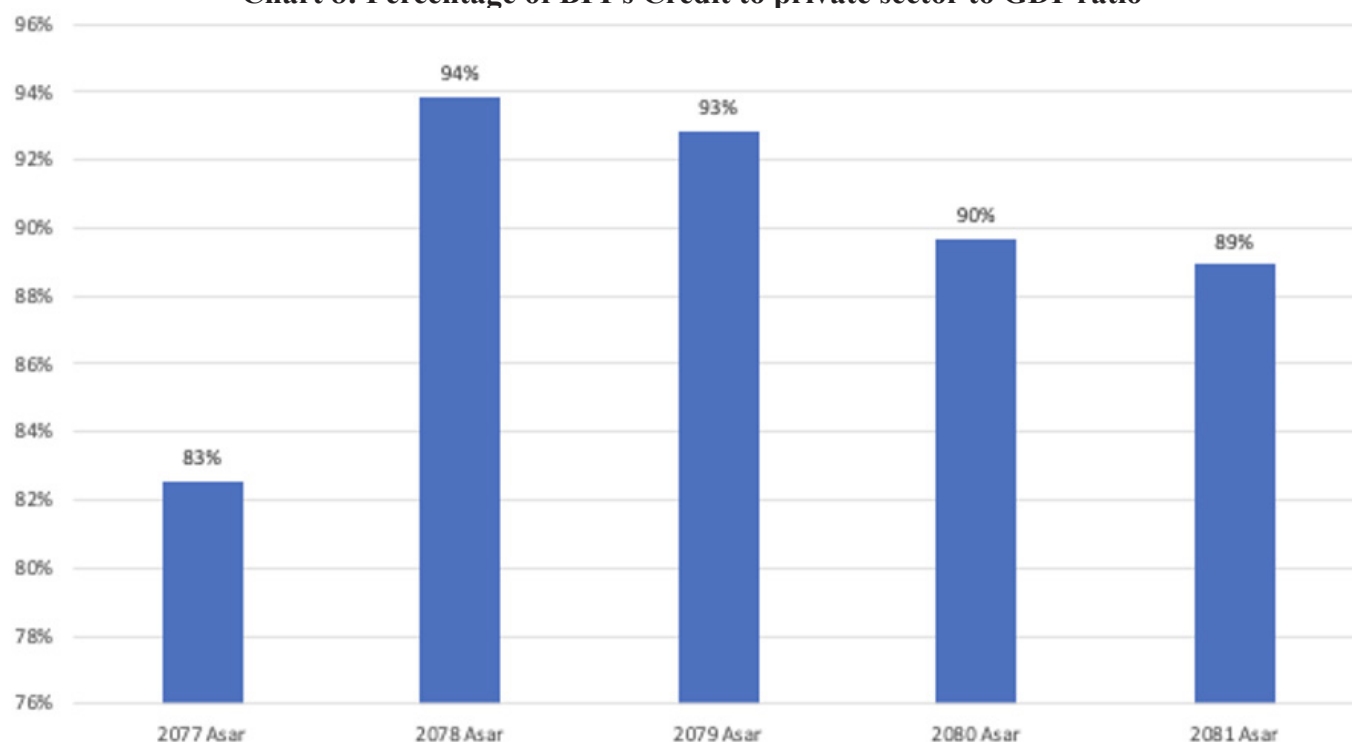
Table 2 : Refinance, Repo Lending and SLF

Figure in Millions

| | 2076 Asar | 2077Asar | 2078 Asar | 2079 Asar | 2080 Asar | 2081Asar |
|----------------------|-----------|----------|------------|------------|-----------|----------|
| Refinance | 22404.8 | 7487.5 | 122703.9 | 111961.2 | 1497.8 | 0.0 |
| Repo Lending and SLF | 500.0 | 0.0 | 0.0 | 158102.5 | 0.0 | 0.0 |
| Total | 22,904.79 | 7,487.47 | 122,703.93 | 270,063.74 | 1,497.81 | 0 |

Source: NRB

Chart 8: Percentage of BFI's Credit to private sector to GDP ratio



Source: NRB

to fixed asset collateral in providing loans. So, the lack of growth in working capital financing is resulting due to slowdown of real estate prices, as most loans in Nepal are backed by real estate assets.

Conclusion:

The Working Capital Guidelines 2079 issued by Nepal Rastra Bank are often cited as a key reason for the decline in loan growth. While working capital loan growth turned negative post-implementation, additional factors such as reduced central bank refinancing, declining money supply, stagnant real estate prices, and high private sector indebtedness contributed significantly to the slowdown. Other significant factors include the abrupt withdrawal of refinance, which had peaked at NPR 270 billion, the stagnation of real estate prices, and the already high levels of indebtedness among individuals and the private sector. Although the Working Capital Guidelines affected credit expansion, they were not the sole cause of Nepal's current economic slowdown. Broader structural issues, including liquidity constraints and an overheated credit market, played a major role in limiting loan growth.

NRB's amendments in 2079 and 2080 introduced some flexibility, especially for smaller loans and production-based industries. The concept of cleaning up Working Capital Loans (WCL) appears to be an older approach, where the requirement essentially implied shutting down operations for a certain period due to the inability to finance stocks and receivables. While there have been instances where new loans were issued to repay existing ones—an issue that needs proper attention—the cleanup provision itself is quite stringent and could potentially disrupt the business payment cycle.

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Implication, Prospects, and Pathways of Nepal's LDC Graduation

✍️ **Dhurba Karki***

Introduction

The United Nations classifies Least Developed Countries (LDCs) as a group of countries that suffers from socio-economic vulnerability, underdeveloped human capital, and heightened exposure to economic/environmental shocks. Designated in 1971, Nepal remains among 44 LDCs, a cohort spanning 32 African states, 8 Asian economies, 3 Pacific Island nations, and 1 Caribbean territory, eligible for preferential trade terms, technical cooperation frameworks, and multilateral aid mechanisms. With graduation projected for November 2026 alongside Bangladesh and Laos, Nepal confronts dual imperatives: sustaining developmental momentum while mitigating risks tied to diminished access to concessional financing, tariff exemptions, and specialized UN support programs.

Many people are still forced to encounter serious social discrimination, exclusion and limited access to basic essential services in Nepal. Furthermore, it involves a slow pace of federalism and the

sluggish growth in economic activities. If the LDC graduation becomes successful, it would be an important milestone in Nepal's development, and it indicates relocation to greater self-reliance from dependency on international support. Nonetheless, the potential forfeiture of international grants, concessional loans, reduced trade tariffs, and even technical assistance which are imperative for the advancement of Nepal, leads to valid concerns.

Thresholds of LDC graduation

Triennial reviews conducted by the UN Committee for Development Policy (CDP) enforce rigorous benchmarks across three domains. Meeting these metrics requires sustained performance beyond episodic improvements, a reality reflected in Nepal's phased compliance strategy.

Income Criterion (GNI per Capita)

The nation has to sustain an average Gross National Income (GNI) per capita of \$1,306 for three years and above. In 2022, Nepal's GNI

Table 1: Nepal's Pathways for LDC Graduation

| Criteria | Graduation Threshold | Nepal's Performance | | |
|--|--|-------------------------|-------------------------|-------------------------|
| | | Triennial Review (2015) | Triennial Review (2018) | Triennial Review (2021) |
| GNI per capita | \geq USD 1242 (2015) \geq USD 1230 (2018) \geq USD 1222 (2021) | USD 659 | USD 745 | USD 1027 |
| Human Assets Index (HAI) | ≥ 66 | 68.7 | 71.2 | 74.9 |
| Economic and Environmental Vulnerability Index (EVI) | ≤ 32 | 26.8 | 28.4 | 24.7 |

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per capita was about \$1,300 which is below the threshold requirement. However, forecasts suggest that Nepal will likely move above this line by 2026 if the economic growth is favorable.

Human Assets Index (HAI)

There is a requirement of 66 and above for the Human Assets Index. This index has two sub-indices: education and health. Nepal achieved an HAI score of 72.3 in 2021 which is above the threshold. This demonstrates considerable achievement in health and education, but more work is needed in health-care and educational results.

Economic and Environmental Vulnerability Index (EVI)

A country needs to have an EVI of 32 and below. The EVI consist of two sub-indices: economic and environmental vulnerability. Nepal HAI score in 2021 was 24.9 which is below the graduation boundary. Though Nepal is still vulnerable to some environmental impacts like natural calamities and change in climate, the score shows that Nepal qualifies for the LDC graduation.

As per the CDP criteria, it is clear that Nepal will be able to achieve all three LDC graduation thresholds by 2026.

Nepal's Preparations for Graduation

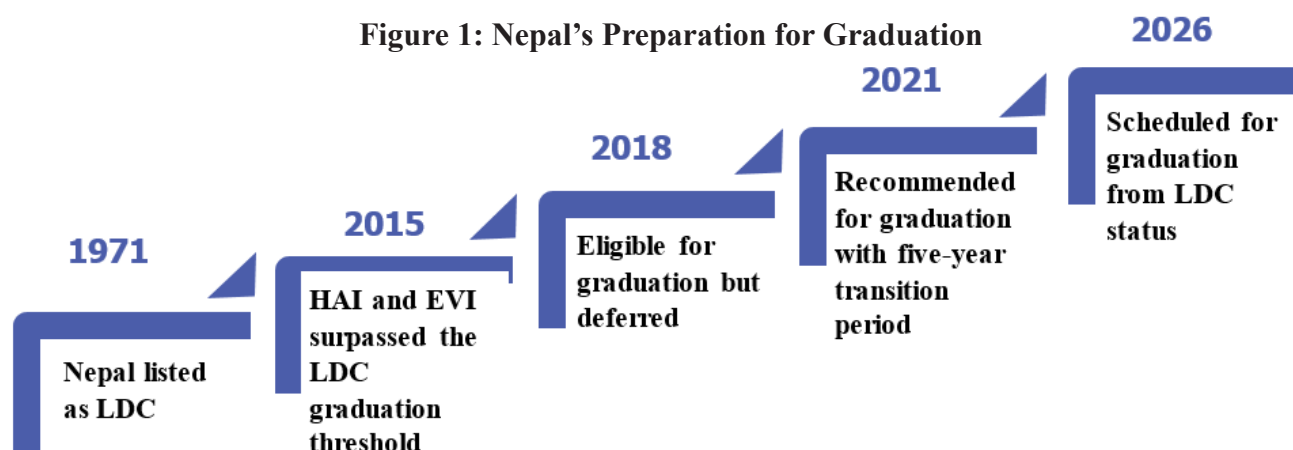
Steady advancements are being made by Nepal to graduate from the Least Developed Countries

category by 2026, with two of three mandatory criteria already met. To execute this transition strategically, the National Planning Commission (NPC) introduced the Nepal LDC Graduation Smooth Transition Strategy (STS) in February 2024, a framework outlining prioritized actions and milestones.

Six critical domains form the strategy's foundation: macroeconomic stability, trade optimization, investment mobilization, economic transformation, climate resilience, and social inclusion. One that demands cross-sector synergy across federal/provincial governments, development partners, private entities, and civil society. Alignment is further reinforced through Nepal's 16th Five-Year Plan (2024/25–2029/30), which emphasizes institutional governance, strategic resource allocation, and technical capacity building to attain high-middle-income status by 2043.

International cooperation remains indispensable for sustaining progress. Through its International Development Cooperation Policy (IDCP) launched in 2019, Nepal systematically reduces aid dependency by channeling foreign assistance toward SDG attainment and graduation benchmarks. Diplomatic engagement is being intensified with key partners, India, China, Japan, and the United States, while initiatives like the Investment Summit aim to attract capital inflows for infrastructure and innovation.

Figure 1: Nepal's Preparation for Graduation



Source: Nepal LDC Graduation Smooth Transition Strategy, National Planning Commission

Regionally, connectivity enhancements are being accelerated via multilateral mechanisms such as the Bangladesh, Bhutan, India, and Nepal (BBIN) transportation corridors. Concurrently, negotiations continue for a trilateral energy agreement with India and Bangladesh, a strategic move aimed at counterbalancing trade imbalances. Collectively, these measures seek to fortify economic stability and sustainable growth post-graduation.

Implications of LDC Graduation

Nepal's economic framework remains heavily dependent on remittance inflows, international assistance, trade partnerships, and capital investments. Following its anticipated transition from LDC classification, bilateral aid structures, development financing mechanisms, foreign direct investment flows, and global trade engagements will undergo measurable shifts. One issue that demands immediate attention is the graduation risks exacerbating Nepal's existing trade imbalance with principal commercial counterparts. Furthermore, access to foreign grants and concessional financing instruments will face restrictions. The STS (Smooth Transition Strategy) provides sector-specific evaluations of domestic and external vulnerabilities, analyses essential for formulating adaptive post-graduation frameworks, implementing risk mitigation protocols, and capitalizing on emergent opportunities.

Impact on Trade: Export diversification challenges persist, with outbound shipments constituting merely 8.9 percent of total trade volume. Graduation-induced erosion of preferential market entry will precipitate a projected 4.3 percent decline in export volumes by 2026, disproportionately impacting textile, carpet, and metal product sectors. products.¹ Bilateral accords with India are expected to maintain export stability to that market, while tourism and

service sectors face limited exposure. Of particular concern: exclusion from EU's GSP mechanisms and comparable LDC-centric trade arrangements.² Market penetration challenges will intensify as tariff escalations across textiles, apparel, leather goods, and footwear sectors alter competitive dynamics. SME exporters, representing substantial portions of preferential trade flows, will encounter disproportionate operational constraints.

Impact on Development Cooperation and Financing: ODA has served as pivotal infrastructure and social development leverage. Post-graduation, while major contributors including India, China, and the UK may sustain assistance levels, partners like Japan and Germany could recalibrate funding terms. Concessional loan access appears likely to remain intact, though LDC-exclusive funding pools will become inaccessible. Private capital inflows may strengthen as credit profile enhancements improve investor perceptions.

Impact on General Support: Heightened UN budgetary contributions and diminished logistical assistance for multilateral engagements emerge as probable outcomes. Educational mobility may contract through reduced international scholarship allocations, potentially limiting academic advancement pathways for Nepali students.

Impact on Policy Space: Relinquishment of WTO SDT provisions will eliminate transition period extensions for IP protections and pharmaceutical patent regulations. Operational constraints may manifest through generic medicine production limitations and intensified scrutiny of export subsidy frameworks. This regulatory shift presents particular complexities for healthcare sector stakeholders.

Economic Vulnerability: Absent preferential trade treatment, Nepali exports face intensified

1 International Trade Centre. "Nepal after LDC Graduation: New avenues for exports." International Trade Centre, Geneva, (April, 2022), <https://intracen.org/file/nepalldcgraduationfinalwebpdf>.

2 Ministry of Industry, Commerce and Supplies. "Nepal Trade Integration Strategy, 2080 (2079-80 to 2084-85)." Government of Nepal. (July 26, 2023), <https://moics.gov.np/content/9289/9289-nepal-trade-integration-strate/>

global competition. Strategic imperative: structural reforms to enhance shock resilience and economic diversification must be prioritized to sustain growth trajectories.

Prospects Arising from LDC Graduation

As Nepal graduates from Least Developed Country (LDC) status, it unlocks a multitude of prospects for growth and advancement in its development journey. Not only does this shift bolster its international stature, but it also attracts foreign direct investment and increases negotiating power on the global stage. To maximize these opportunities, Nepal must increasingly promote bilateral and regional trade agreements, thereby gaining access to new markets and mitigating the loss of LDC-specific preferences.

Enhanced International Reputation: Given the pivotal nature of LDC graduation, this development milestone enhances Nepal's standing as an emerging economy, thereby bolstering investor confidence and attracting more foreign direct investment into key sectors such as hydropower, tourism, manufacturing, and agriculture. This, in turn, strengthens Nepal's bargaining power in multilateral organizations and regional forums, enabling more effective engagement in international negotiations and development initiatives.

Market Access and Trade Agreements: With its new status, Nepal is poised to engage in bilateral and regional trade agreements with countries and trading blocs on more equal footing, thereby gaining access to markets that can compensate for the loss of LDC-specific preferences. This underscores the importance of strategic alignment in Nepal's future negotiations.

Competitiveness and Diversification: As Nepal adapts to more competitive global markets, it is likely to focus on productive capacity and economic diversification, targeting key sectors such as hydropower, tourism, IT services, and agriculture. This, in essence, promotes value

addition and enhances the competitiveness of Nepalese goods and services on the global stage, thus positioning the country for sustainable economic growth and resilience in the face of global challenges.

Improved Development Strategies: LDC graduation may prompt Nepal to focus on domestic resource mobilization, enhancing governance, and adopting more sustainable development strategies to reduce dependence on external aid and shift towards self-sufficiency.

Opportunities for Technological Upgradation: Increased global exposure is likely to incentivize Nepal to adopt innovative technologies and modernize sectors such as agriculture, manufacturing, and services, increasing productivity and bolstering economic resilience in response.

Prioritized Smooth Transition Strategies and Actions

Smooth transition strategies and actions are developed based on established national consultative processes. Following strategies and actions should be aligned with a perspective of periodic plan sectoral policies, and strategies of Nepal's federal, provincial, and local governments.

1. Macro-economic Stability and Fiscal Sustainability

- Maintain stable monetary policy.
- Incline fiscal policy towards broad base and sustainable economic growth and employment generation.
- Mobilize official development assistance for development projects with special attention on LDC specific funds available before graduation and for short transition period.
- Strengthen technical capacity of government professionals for commercial analysis and preparation of competitive projects of high returns for submission to DPs for ODA.
- Increase access to finance and financial literacy.

2. Trade and Investment

- Incline fiscal policy towards broad base and sustainable economic growth and employment generation.
- Strengthen national capacity for international trade negotiation and facilitation.
- Negotiate and sign non-reciprocal preferential trade agreements with selected trade partners to minimize the likely impacts of graduation on trade.
- Examine the opportunity of market diversification with bilateral trade partners for expansion of export trade.
- Initiate dialogue on trade agreement with regional organizations.
- Establish and strengthen the cooperation between LDCs and newly graduated LDCs for joint action and experience sharing.
- Diversify export products and markets.
- Improve quality of goods likely to be affected after graduation.
- Strengthen trade infrastructures, regulatory environment, and governance.
- Reorient the scope of work of the diplomatic missions of Nepal towards economic diplomacy.
- Mobilize trade cooperation to strengthen export capacity of Nepal.
- Develop private sector capacity to compete in international market for trade.
- Increase loan disbursement of financial institutions in production sector to stimulate the growth.
- Utilize remittance in production sector.
- Attract more FDI in production sector.
- Motivate cooperative sector to invest its resources in production sector.

3. Economic Transformation

- Consolidate and strengthen the manufacturing sector of Nepal for producing manufactured goods for import substitution and export.
- Modernization and commercialization of agriculture sector for transformation from low to high level of labor productivity.

- Harness hydropower and renewable energy potential for economic transformation of Nepal through its increased internal use and export to neighboring countries.
- Promote Nepal as an attractive tourism destination.
- Promote IT as one of the important export-oriented service industry.
- Promote health, education, and banking sectors as potential service industry.

4. Building Productive Capacity

- Continue education sector reform for developing productive human resources.
- Strengthen and expand Technical and Vocational Education and Training to produce skill labor force.
- Develop entrepreneurship among youths in production and service sectors.
- Strengthen and expand health and nutrition programs that can contribute to develop healthy citizen.

5. Climate Change and Disaster Risk Management

- Implement climate change adaptation practices in all production and development works.
- Adopt GRID approach at all levels of government.
- Develop shared responsibility for disaster risks reduction and management (DRRM) between federal, provincial, and local governments.
- Build seismic sensitive and resilient infrastructures to reduce the deaths and injuries during catastrophic events.
- Strengthen backward and forward linkages of the economy for welfare of the economy by improving value chain of the goods and to reduce economic vulnerability.

6. Social Inclusion and Integration

- Revisit the social protection programmes and shift from a blanket approach to a need-based intervention approach.

- Consolidate the existing poverty alleviation programs and focus on targeted intervention at family and individual level.
- Integrate gender and development in all spheres of socio-economic development programmes.
- Strengthen governance that contributes to enhancing accountability among personnel.

Strategic Pathways for LDC Transition

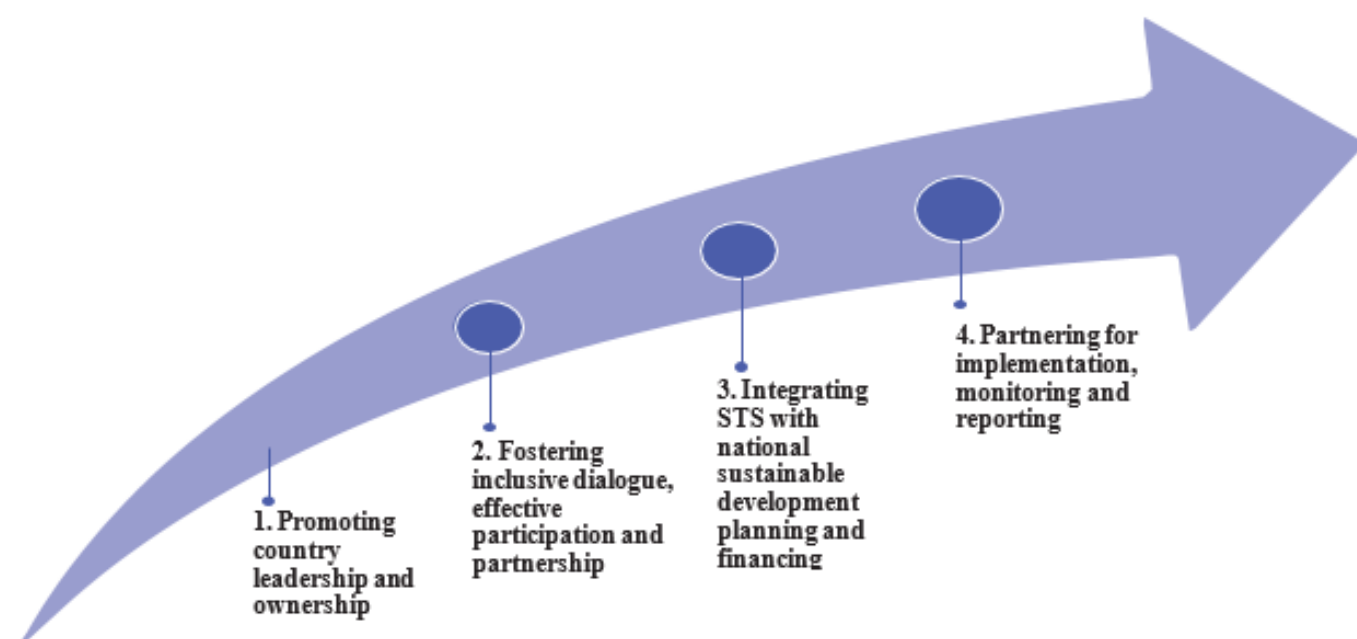
Nepal's upcoming LDC graduation process can significantly enhance its global standing, most notably through the potential to advance its credit rating, elevate global competitiveness, and attract substantial foreign investment. Given these potential outcomes, an opportunity arises for fiscal improvement. As a critical insight, careful planning and strategic adaptation will be necessary to reinforce the structural foundations of Nepal's economy, positioning it to amplify domestic purchasing power and thereby facilitate more evenly sustained economic advancement. Rather crucially, it will be imperative for Nepal to intensify collaborations with its key international partners and capitalize on strategic development diplomacy, particularly during ensuing debates within the realm of the World Trade Organization

(WTO). This underscores the relevance of devising a strategic approach ahead of crucial discussions. Notably, prospects pointing towards a 4 percent contraction in exports immediately after graduation serve to emphasize the broad imperative for diligently expanding global market options and accelerating export facilitation efforts. Therefore, a customized set of proactive mechanisms, a bespoke series of transformational maneuvers, articulated in the LDC Graduation Smooth Transition Strategy, shall be critical for facilitating a comprehensive transition process.

1. Promoting Country Leadership and Ownership

Efforts to achieve Nepal's LDC graduation are spearheaded by the High-Level National Steering Committee, which is chaired by the Prime Minister and comprises active representation from key ministries, including Finance, Industry Commerce and Supplies, and Foreign Affairs. To ensure continuity, the National Planning Commission oversees the development of a Smooth Transition Strategy (STS) through a collaborative and participatory approach, soliciting input from both government and non-government stakeholders. As noted above, the STS provides a structured

Figure 2: Strategic Pathways for LDC Transition



Source: Nepal LDC Graduation Smooth Transition Strategy

framework, delineating responsible agencies in an action matrix, which will facilitate effective implementation, coordination, and performance monitoring of the transition process.

2. Fostering Inclusive Dialogue and Effective Participation

Effective management of LDC graduation complexities requires synergistic efforts across public institutions, private enterprises, civil society groups, and international development allies. Stakeholder consultations, conducted via structured dialogues and strategy refinement sessions, have directly informed the STS framework. Sustained access to global support mechanisms remains imperative for Nepal's socio-economic advancement. This interdependence suggests development partners will likely intensify commitments to foster balanced growth, environmental stewardship, and systemic resilience.

3. Integrating STS with National Sustainable Development Planning and Financing

Alignment between the 16th Five-Year Plan (2024/25-2028/29) and LDC transition objectives prioritizes three pillars: governance excellence, equitable social policies, and economic prosperity. Not merely a policy document, the plan embodies citizen-centric aspirations through its emphasis on inclusive institutions and climate-conscious development. Economic resilience receives particular focus, a strategic response to intersecting challenges like trade imbalances, pandemic recovery delays, and SDG implementation gaps. Structural reforms in education, technology adoption, and export diversification are positioned as catalysts for sustainable graduation.

4. Partnering for Implementation, Monitoring, and Reporting

Three institutional layers prove critical: specialized committees for STS oversight, integrated workflow protocols, and harmonized reporting systems. A unified implementation approach is mandated to

eliminate redundancies while leveraging existing monitoring frameworks. The strategy's integration into national planning architectures ensures institutional memory retention, with progress assessments tied to predefined KPIs. Regular audits and multilateral review forums will serve as accountability anchors.

Conclusion and Recommendations

Nepal's transition from LDC status marks a transformative juncture, demanding strategic recalibration of trade dynamics, development priorities, and global partnerships. A symbolic milestone risks remaining hollow unless tangible benefits reach all citizens. To capitalize on this shift, three imperatives emerge: adaptive policymaking, proactive multilateral engagement, and institutional modernization. While political volatility has constrained progress, the *Smooth Transition Strategy (STS)* and *16th Five-Year Plan* offer frameworks for stabilizing macroeconomic conditions, accelerating sectoral diversification, and fostering equitable growth. Institutional resilience and economic complexity must form the bedrock of post-graduation self-sufficiency. The following recommendations address identified systemic vulnerabilities while aligning with Nepal's dual objectives of sustaining growth momentum and mitigating transition risks. Each proposal balances immediate action with structural transformation.

Reduce Dependency on Agriculture and Remittances: Strategic diversification requires expanding the industrial ecosystem through targeted investments in *manufacturing*, *digital infrastructure*, and *hydropower*. Concurrently, enhancing value chains in textiles, handicrafts, and agro-processing could elevate export competitiveness while reducing overreliance on volatile sectors.

Improve Policy Coherence and Institutional Capacity: Stability demands depoliticized regulatory frameworks and enhanced bureaucratic competencies. Prioritize capacity-building

programs for civil servants managing international trade negotiations and aid coordination. One requiring cross-party consensus to ensure policy continuity beyond electoral cycles.

Strengthen Trade and Investment Partnerships:

Proactively negotiate bilateral agreements with India, Bangladesh, and ASEAN nations to compensate for eroding LDC trade privileges. Complement this with investor-friendly reforms: streamlined permitting processes, sector-specific FDI incentives, and dispute resolution mechanisms tailored to energy and tourism sectors.

Develop Infrastructure for Sustainable Growth:

Accelerate cross-border transport corridors and port-access projects to integrate with regional value chains. Expedite hydropower development through fast-tracked approvals and tripartite energy partnerships, particularly the India-Bangladesh power trade pact, to transform energy surplus into export revenue.

Increase Focus on Climate Resilience:

Institutionalize climate-risk assessments in infrastructure planning, prioritizing flood-resistant agriculture systems and mountain-specific disaster response protocols. Concurrently, diversify energy portfolios through solar microgrids and wind farms to reduce ecological vulnerabilities.

Enhance Human Capital Development:

Align vocational training with labor market needs in renewable energy, precision manufacturing, and IT services. Bridge healthcare disparities through

public-private service delivery models, ensuring workforce productivity gains from improved population health metrics.

Engage in Strategic Development Diplomacy:

Leverage multilateral forums to secure graduated LDC concessions, including extended tariff exemptions and soft-loan windows. Deepen collaboration with the World Bank and IMF to co-finance social infrastructure while maintaining fiscal sovereignty.

Promote Private Sector and MSMEs Growth:

Implement tiered tax incentives and digital marketplace access programs for *MSMEs*, particularly those adopting green technologies. Establish regional innovation hubs offering fintech solutions and e-commerce capacity-building, a multiplier effect for rural entrepreneurship.

Public-Private Partnerships (PPP):

Catalyze PPP frameworks with risk-sharing mechanisms for transport and energy projects, ensuring private sector technical expertise complements public development goals.

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Analyzing NPL Surge in Nepal: Cause, Comparison and Some Suggestions

✍ Puspā Chandra Khanal*

1. Background

The latest publication released by Nepal Rastra Bank (NRB) and Banks and Financial Institutions (BFIs), related to financial soundness of BFIs, particularly the deteriorating assets quality have raised concerns among regulators, policymakers, and other stakeholders regarding the instability of financial system. The supervision report issued by Bank Supervision Department of Nepal Rastra Bank in 2024 states that the growing non-performing loan and non-banking asset are two major issues of Nepalese financial system these days. This situation has raised several significant questions regarding the quality of assets: Is Nepal concerned about the increasing trend, or is it simply a cyclical adjustment within the financial system? Does the higher NPL ratio bring a threat to financial stability? How does Nepal's banking sector compare with its SAARC peers? With increasing alarm, there is a need to determine whether Nepal's NPL situation reflects underlying structural weaknesses or simply a presentation of natural market volatility. Such an exercise is critical to inform future banking policies and stability of the financial sector. This article tries to examine the NPL trend in Nepalese banks, provides comparative analysis with other South Asian peers, identifies key drivers of its growth, and provides strategic recommendations to address this pressing challenge.

2. Non-Performing Loan (NPL)

The Basel Core Principles for Effective Banking Supervision, define NPLs under three primary conditions: a) when a borrower has failed to make scheduled principal or interest payments for 90 days or more; b) if the bank has reasonable

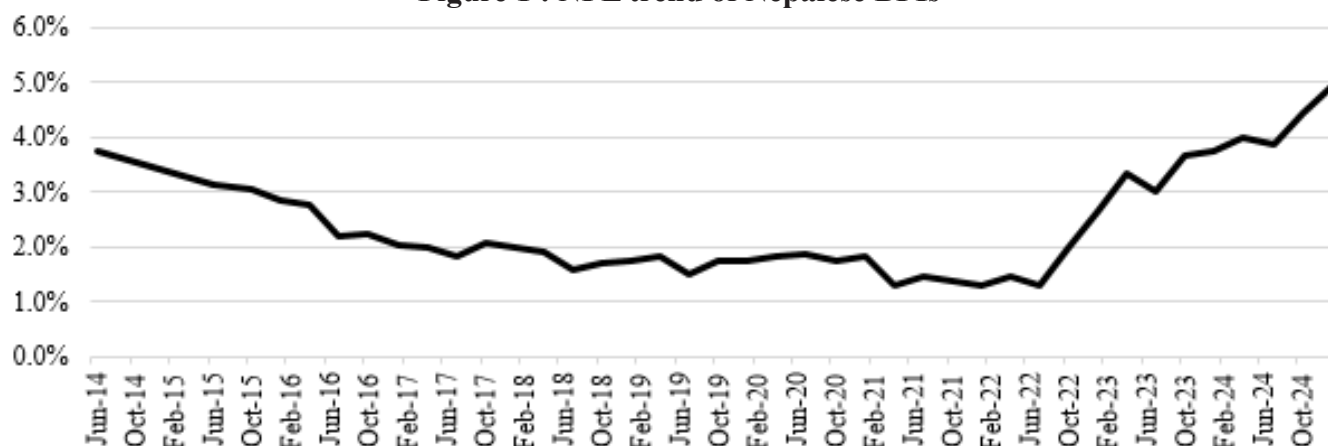
doubt about the full repayment of a loan, even if the 90-day threshold has not been met; and c) loans that have been restructured due to the borrower's financial distress and are unlikely to be repaid under the original terms without modifications (Bank for International Settlements (BIS), 2016). This definition is also adopted by the International Monetary Fund (IMF) for reporting Financial Soundness Indicators (FSIs) by its member countries. In the context of Nepal, loans that remain overdue for more than three months are classified as Non-Performing Loans (NPLs). These NPLs are further categorized into three distinct classes: a) *Sub-standard Loans*—where principal or interest payments are overdue for more than three months but less than 12 months; b) *Doubtful Loans*—where payments are overdue for more than 12 months but less than 18 months, and recovery is uncertain with a high risk of loss; and c) *Loss Loans*—where payments are overdue for more than 18 months or the loan is deemed uncollectible, requiring full provisioning (Nepal Rastra Bank, BFIRD, 2024). This classification framework is generally consistent with BIS guidelines and is similarly applied by central banks across South Asia. However, there is no comparable internationally harmonized framework that governs NPL measurement (Partizia, Jacopo, & Zamil, 2018).

3. Trend of NPL in Nepal

The figure of NPL have been used as an important barometer to measure the financial health of Nepalese BFIs since long period of time. The NPL of Nepalese Banking sector during 2000 was not encouraging. As per the Supervision report (Bank Supervision Department, Nepal Rastra Bank,

* Assistant Director, Nepal Rastra Bank

Figure 1 : NPL trend of Nepalese BFIs



Source: Nepal Rastra Bank

2002), NPL of Commercial Bank during 2000 was as high as 28.55 percent. The public banks' NPL ratios (around 50 percent) were substantially higher than the banking sector average even though, loan classification and provisioning for those banks were extremely lenient and loans overdue up to 5 years were still classified as doubtful (Ozaki, 2014). The World Bank's Financial Sector Technical Assistance Project (FSTAP) and Financial Sector Restructuring Project (FSRP) under financial sector reform project in Nepal, supported the restructuring public banks to improve corporate governance and reduce government ownership. The appointed external management teams improved governance structure, strengthened internal control system, injected financial grants, and implemented modern credit appraisal system. As a result, from 2003 to 2012, NPL ratios dropped significantly from 60 percent to 7 percent and stabilized NPL of overall banking industry to significant extent.

The NPL trend for a decade shows a gradual decline from around 4 percent to below 2 percent, indicating an improvement in loan repayment and risk management by BFIs. During 2021 to 2022 a minor fluctuation is observed, but NPL remains under 2 percent. However, during 2022 to 2024 there is a significant upward trend, with NPL rising from around 2 percent to around 5 percent. The report of IMF (2023) marks this figure as low and indicates it is likely underreported due to

evergreening practices, particularly in corporate sector through revolving working capital loans.

4. Drivers of NPL in Nepal

Several studies on NPLs have been made to explain the factors that affect NPL of financial system. These studies are primarily focused on two key sources of determinants a) macroeconomic factors and b) bank-specific factors. In case of Nepal additional aspects such as c) regulatory arrangements and supervisory intervention and d) external factors can also be considered. The report of IMF (2024) also mentions that NPL of Nepal continue to increase, reflecting several factors such as weak GDP growth, low business sentiment and political uncertainty, ongoing deleveraging and balance sheet repair following the recent credit boom, tighter regulation of working capital loans and asset classification, and capital adequacy requirements of a few banks approaching regulatory limits.

a. Macroeconomic Factors:

Macroeconomic factors are essential economic indicators that reflect a country's overall growth and development. These include Gross Domestic Product (GDP), inflation, unemployment rates, and interest rates, among others. These factors have a significant impact on borrowers' ability to borrow and repay, directly influencing NPL of BFIs. Typically, GDP growth shows a negative correlation with NPLs, highlighting the anti-

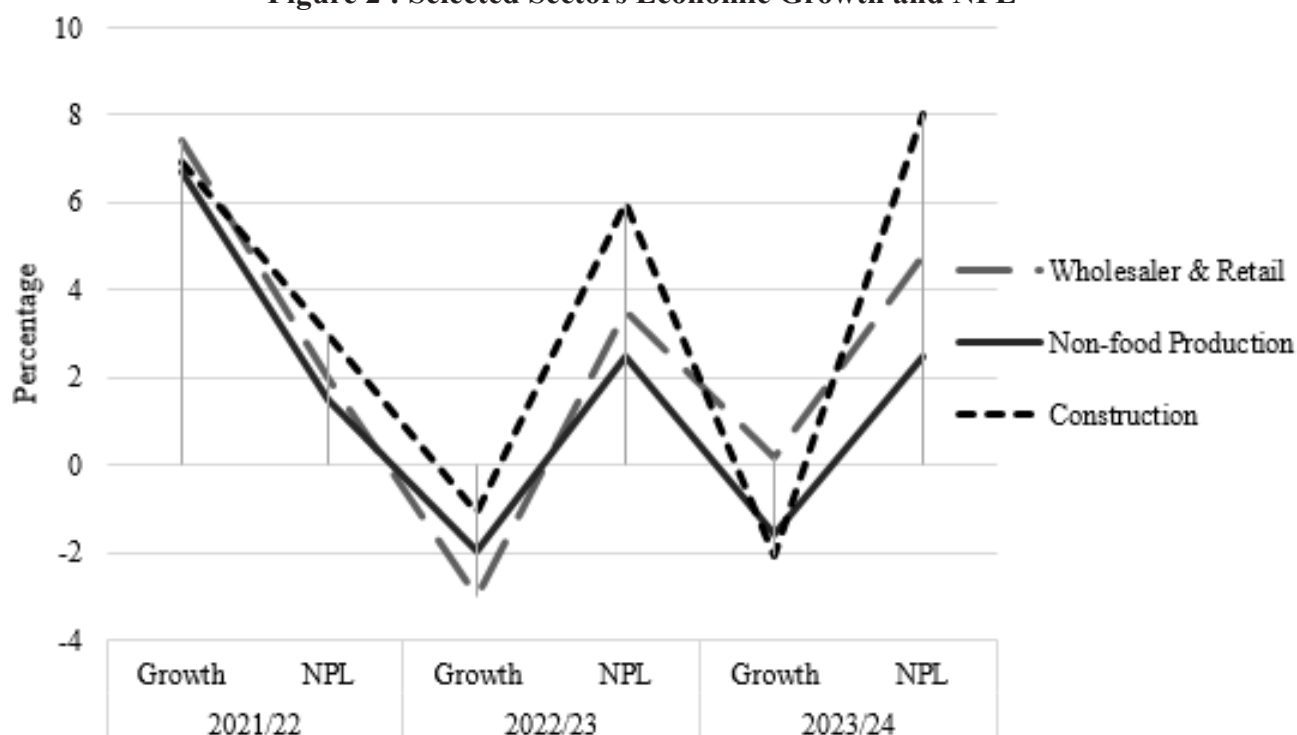
cyclical nature of these loans (Espinoza & Prasad, 2010). A study conducted by Klein (2013) included unemployment in their models and consistently find a strong positive relationship between unemployment and non-performing loans (NPLs). Similarly, a study by Nkusu (2011) found that adjustments in interest rates (or policy rates) have a direct impact on borrowers' ability to access credit, particularly when a substantial portion of loans are tied to variable interest rates. Among these factors, two major components that are considered important in Nepalese context are explained below.

i) Sectoral Economic Growth: The COVID-19 pandemic negatively impacted the growth aspiration of Nepal which was growing at an average rate of 6.7 percent (2017-2019), driven by post-earthquake infrastructure development, remittances, and the implementation of federalism after promulgation of constitution. However, the pandemic triggered a severe economic downturn, leading to a GDP contraction of -2.1 percent in FY 2019/20. The economy showed signs of recovery after COVID-19 crisis, with GDP growth

rebounding to 5.8 percent in FY 2021/22, supported by rising remittances and economic reopening. However, this growth proved unsustainable, and economic expansion began to slow down, with some sectors like construction, wholesale, and retail etc. experiencing negative growth (Nepal Statistics Office, 2024). These struggling sectors also saw a rise in non-performing loans (NPLs), further exacerbating financial challenges. A conference proceeding of Timilsina (2024) illustrates a cyclical pattern where economic growth and NPLs move inversely; when growth declines, NPLs rise, and vice versa. This suggests that economic downturns contribute to higher loan defaults, while periods of economic recovery improve credit performance.

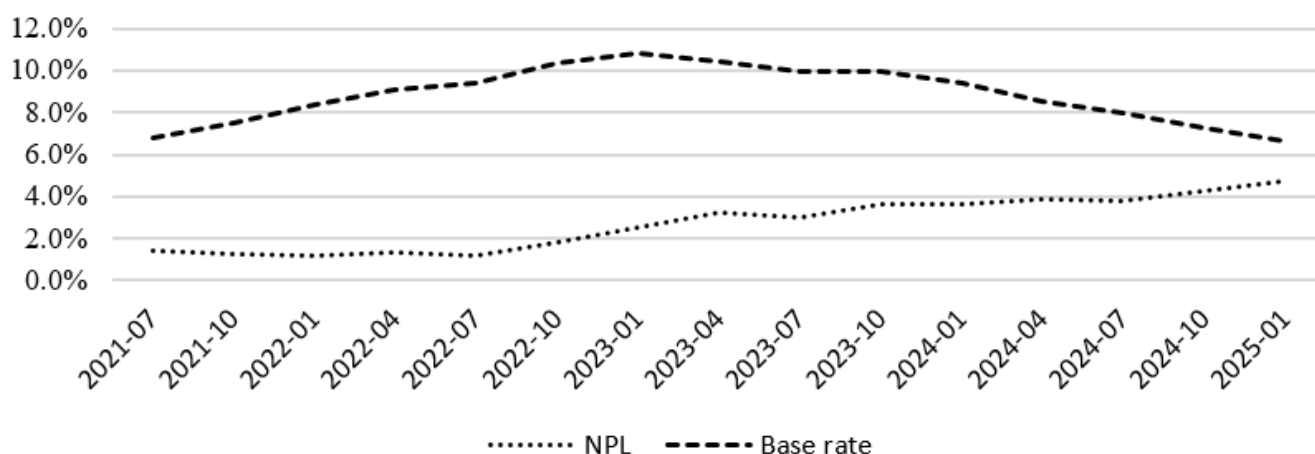
ii) Interest rate: As explained above, policy rate introduced by central bank has significant influence on the lending rate which ultimately impacts the repayment capacity of borrower. The interest rate of Nepalese banks are tied up with the base rate which is impacted by cost of funds. The chart explains the relationship between the Base Rate (interest rate) and Non-Performing Loans

Figure 2 : Selected Sectors Economic Growth and NPL



Source: Nepal Statistics Office, 2024; Nepal Rastra Bank;

Figure 3 : Base rate of Commercial Banks



Source: Nepal Rastra Bank

(NPL) of BFIs over time. Typically, an increase in the base rate raises borrowing costs, leading to higher NPLs as debt repayment becomes more difficult. However, in case of Nepal, the data does not fully reflect this expected trend. The interest rate channel of Nepalese monetary policy is weak with delayed response of deposit and lending rate to money market rate and liquidity situation (Budha, 2015). In case of Nepal, the impact of higher interest rates on NPLs is not immediate, as borrowers may initially manage repayments but default later due to prolonged financial stress.

b. Regulatory and supervisory Intervention

To mitigate the economic impact of COVID-19, NRB introduced various relaxations for BFIs. These measures included interest rate reductions, Standing Liquidity Facility (SLF), loan restructuring and rescheduling, and additional loan top-ups. Asset quality across sectors deteriorated only marginally during the COVID-19 period, principally due to a suite of special measures implemented by NRB helped support sectors which alleviated pressure on NPL ratios (International Monetary Fund, 2023). However, as the pandemic subsided, these incentives were gradually withdrawn, increasing financial pressure on borrowers. Simultaneously, NRB introduced a Working Capital Guidelines to curb ever greening practices, a prevalent issue in Nepal's banking sector. Additionally, a revised asset classification provision mandated based on the structural benchmark of the IMF Extended

Credit Facility (ECF) even after settlement under certain conditions, further contributed for rise in non-performing loans (NPLs). The combination of these regulatory adjustments—alongside NRB's tighter monetary policy with rise in policy rate have collectively led to a significant increase in NPL levels.

The supervision departments conduct regular oversight of BFIs licensed under their jurisdiction. A key focus of these supervisory activities is credit risk assessment, often leading to reclassification of certain loans into adverse categories based on inspection findings. Past Supervision reports issued by these department have highlighted that a significant number of inspections were halted during the COVID-19 pandemic. As a result, banks made lower loan loss provisions during that period. However, with the resumption of regular supervision, loan reviews have intensified, leading to an increase in adverse loan classifications. Furthermore, stringent regulatory scrutiny have been reflected as significant differences were observed in provisioning amount between quarterly interim financial reports and audited financial statements during dividend approval process and external audit (Clickmandu, 2025).

c. Other factors

There are several external factors that have contributed for rising NPL in the Banking system. Some of the major factors are: (a) government

failures to pay interest on subsidized loans disbursed to various borrowers especially women, small and medium enterprise (Sharesansar, 2025); (b) widespread governance and financial embezzlement in savings and credit cooperatives; (c) aggressive campaigns and hostile behaviors by different groups against the banking system (Shrestha, 2025); (d) politicization of microfinance matters have collectively impacted for the rising NPL. Additionally, (e) stagnation in the real estate market and (f) declining domestic demand due to outward migration have further exacerbated challenges within the financial system.

5. Is rising NPL is a matter of concern

A surge in NPLs in Nepal implies a higher risk for the financial stability of a country due to its negative impacts in the resilience of BFIs. If it grows continuously, impact could be more serious and it can amplify to whole economy. The implications of the increase NPL and consequences to financial stability are analyzed as follows:

a. NPL of South Asian Countries: The financial soundness indicators published by IMF to reflect trend of non-performing loans (NPLs) in South Asia as presented in Figure 4 reveals that Nepal's NPL ratio is rising since 2021. Despite this increment, it remains relatively low compared to countries like Bangladesh and Pakistan, indicating a comparatively healthier banking sector in terms of loan performance. This suggests that Nepal has managed to maintain better control over loan

defaults, although the rising trend warrants attention to prevent further deterioration.

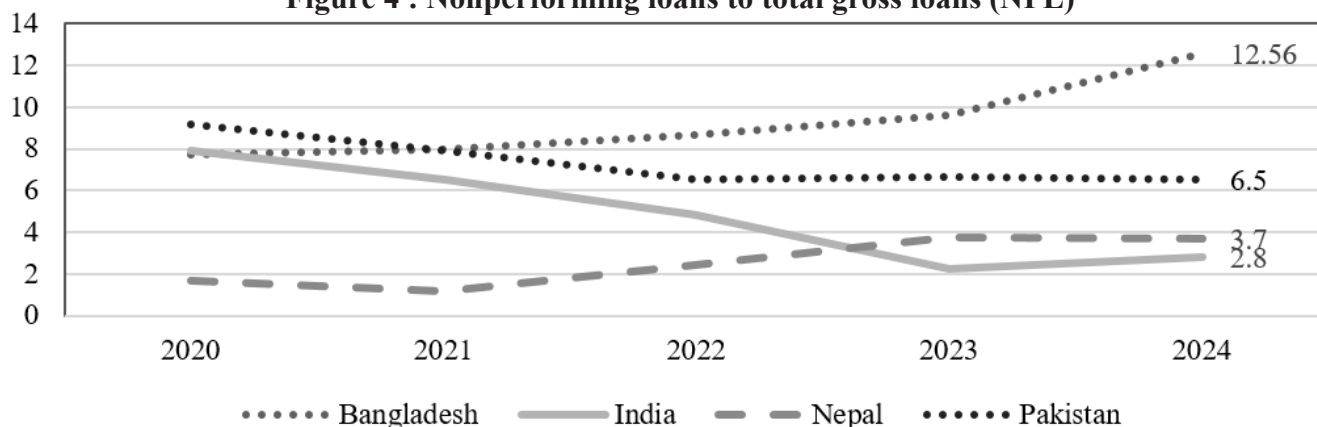
Box 1: Optimum Level of NPL

*There is no universal threshold of NPL to be considered optimum. The research done by (Anil, Chen, & Ratnovski, 2019) finds that elevated NPL of more than threshold of **7 percent of total loans** signals significant banking sector distress based on empirical observations from 88 banking crises. The key findings of the research were NPLs typically follow an inverse U-shaped pattern—starting low, rising rapidly post-crisis, peaking a few years later, and eventually declining.*

b. Net NPL ratio: The net non-performing loans (NNPLs) is a loan that remain after deducting specific provisions set aside by banks to cover potential losses. It represents actual credit risk that a bank bears after accounting for provisions. The data shows that even though the gross NPL is in rise, net NPL is still below 1.5 percent signifying lower risk.

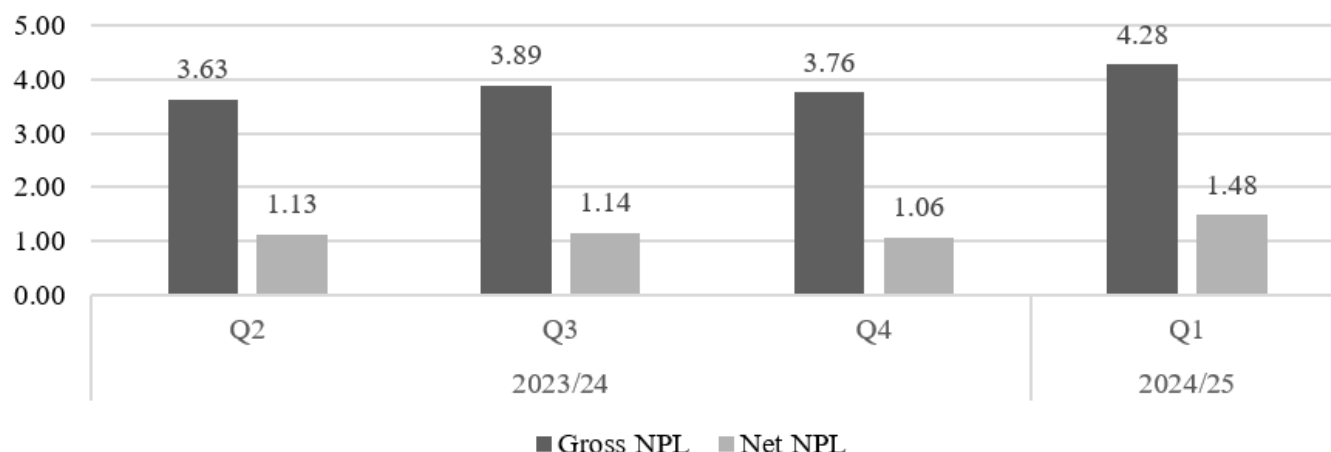
c. Liquidity and Capital Adequacy Ratios of BFIs: Liquidity and solvency ratios are considered as a major indicator to assess the financial stability. These ratios explain the ability of BFIs to repay the depositors and withstand shocks and absorbs loss encountered from problem assets. Figure

Figure 4 : Nonperforming loans to total gross loans (NPL)



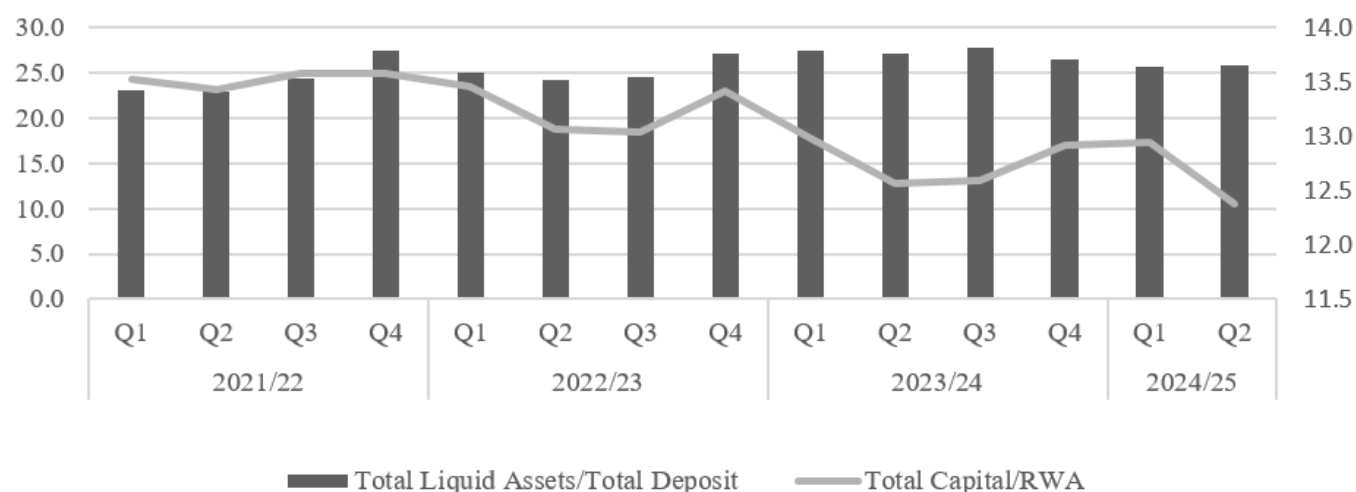
Source: Financial Soundness Indicator, IMF

Figure 5 :Gross NPL and Net NPL



Source: BSD, NRB

Figure 6 : Liquidity & Capital Adequacy Ratios of BFIs



Source: BSD, NRB

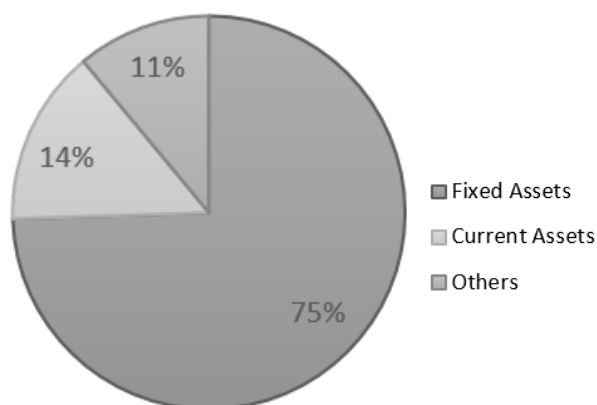
6 illustrates the liquidity i.e., Net Liquid Assets (regulatory requirement of minimum 20 percent) and capital adequacy ratios (regulatory requirement of 8.5 percent without capital conservation buffer) of BFIs over recent quarters. The data indicates that BFIs have maintained sufficient liquidity to meet short-term obligations. Meanwhile, the CAR has shown a gradual decline over time but remains above regulatory thresholds. This reflects strong financial resilience and ability of BFIs to absorb potential shocks, ensuring stability in the banking sector. However, the recent downward trend in capital adequacy suggests a need for continuous monitoring to sustain long-term financial health.

d. Legal enforceability of recovery of loans:
 Several legal arrangements are in place to ensure

the loan disbursed to BFIs are recovered in time. The Bank and Financial Institutions act 2073, Act on Recovery of Debts of Banks and Financial Institutions, 2058 and Banking Offence Act, 2064 prescribes strong powers to BFIs for loan recovery. BFIs may recover their outstanding amount through auction of assets, which is pledged as mortgage by the borrower, if the borrower fails to repay credit on time or misuses loan. If the collateral is inadequate, BFIs may recover its principal and interests from the movable or immovable assets owned by borrower. These acts also give power to accept unsold property as non-banking assets. In addition to that borrower is blacklisted restricting them from banking transactions and concerned BFIs may request NRB to make necessary provisions to withhold or confiscate the borrower passport/s and

to deprive the concerned borrower from availing services to be made available by the state. These acts have made guarantor equally responsible to ensure the loan guaranteed is repaid on time and give power, to take possession of, or auction, guarantor's movable, or immovable property, to arrest such individual and detain him pursuant to the prevailing law

e. Collateral concentration of BFIs: In Nepal's financial system, BFIs predominantly secure loans against fixed assets such as land and buildings due to their inherent stability, tangible value, and deep cultural significance that aligns with the borrower's sentimental behavior. This practice had mitigated credit risk through the physical and legal enforceability of the collateral but also leverages stringent property laws that ensure efficient recovery of dues.



Based on the analysis of the factors above, it is observed that NPL of Nepalese financial system is increasing as compared to previous decades due to various factors. In the present context, it can be understood that the rising NPL shouldn't be taken as threat to the financial stability of financial system. However, several publications of IMF and other agencies have accusation that NPL figures does not reflect the true picture and are underreported and there is a widespread tendency of managing the NPL by BFIs to increase their earning. This could be the reason that IMF has asked the Bank launch for 10 largest Banks in-depth onsite inspections assisted by independent international third-party auditors (International Monetary Fund, 2024).

6. Some suggestions

The deterioration of quality of assets is a matter of concern for all the stakeholder that should be promptly addressed. The resolution of bank NPLs should provide incentives to banks and other stakeholders to actively address the current NPL overhang and prevent it from accumulation in the future and this calls for a comprehensive approach, involving relevant authorities and taking into consideration varying measures in different areas of the market (OECD, 2025). Some of the suggestions that can be considered for Nepal are as follows:

- i. **Recapitalization of BFIs:** The strong capital base of BFIs is crucial for ensuring financial resilience and the stability of financial system. It boosts loss absorption capacity and helps withstand shocks. However, the capital generated through earnings of BFIs may not be sufficient to address ongoing stress. Therefore, NRB should provide an option to adopt capital-strengthening strategies through tools such as the issuance of common stock and other capital instrument for BFIs to enhance BFIs' creditworthiness, increase lending capacity, and support liquidity and risk management. By prioritizing core capital augmentation and maintaining a calibrated lending growth rate, BFIs can position themselves well to drive long-term economic development and market stability.
- ii. **Revising framework for debt recovery, structuring and debt restructuring:** One of the major frameworks for management of stressed loan in Nepal is Debt Recovery Act 2002. The Act has led to establishment of Debt recovery tribunal (DRT). However, resolution rate of the case of tribunal is around 30 percent with significant portion of cases remaining unresolved due to various legal and administrative issues (Debt Recovery Tribunal, 2075/76). To address this, the Act should be revised to provide adequate powers for case handling to the tribunal, clarifying triggers for insolvency proceedings, mechanisms for avoidance actions, asset tracking and valuation. Additionally, Nepal

Rastra Bank should formulate and issue Stress Loan Resolution Framework as a guidance for BFIs to manage their NPL incorporating the measures and procedures to be followed for the loan rescheduling and rehabilitation of the borrowers who are in problem due to natural disaster or other special circumstances (Nepal Rastra Bank, 2024).

iii. Development of secondary market for NPLs and establishment of Bad Bank Company: Establishment of centralized Assets management companies (AMC) has been one of the common topics that have been in discussion for a long

time. This would aid to purchase, manage, and dispose NPL and minimize moral hazard and reliance on public fund. The AMC can be further explored for securitization, guarantee and assets protection scheme to optimize resources. It is also necessary to facilitate secondary market for NPL to enhance liquidity and faster resolution of NPL.

iv. Increasing cash-based lending modality: As presented in earlier chart, Nepalese BFIs primarily follow collateral based lending model which prioritizes fixed assets collateral over cash-based lending behavior. There is a need

Box 2: NPL resolution story of Indian Banks

During the period of 2014-16, Indian banks were going through some mounting crisis of rising NPL and weak governance. The average NPL of spiked up to 11.20 in 2018 particularly due to high profile defaults and Reserve Bank of India (RBI) 's direction to perform Assets Quality Review (AQR) of Banks with an objective of to recognize hidden stressed loans and improve transparency. The reform measures discovered that bank's often restructured loan to avoid classifying them as NPL and the recovery rate of chronic loans through Debt Recovery tribunal (DRT) and settlement of case as per the provision of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) was slow with cases dragging on for many years.

To tackle the rising NPL as well as other shortcomings observed in Banks, RBI's initiated 4R (Recognition, Resolution, Recapitalization, and Reforms) strategy with different reforms measures to tackle critical challenges in the banking sector and prepare the foundation of a robust financial system. The measures were implemented successfully and as a result the NPL of Banks came down to 2.6 percent in September 2024.

The game changer:

- The Insolvency and Bankruptcy Code (IBC) introduced in 2016 became an efficient legal arrangement as it provided a power to creditor (lender) initiate the insolvency case in case of default of loans. It increased the resolution rate as high as 45 percent and reduced the resolution time to 180–270 days.
- Capital infusion in Public Sector Banks (PSB) : With an objective of strengthening Balance Sheet of (PSB), the government infused capital of ₹2.5 lakh crore and bank themselves mobilized capital of ₹66,000 crore under recapitalization plan.
- Establishment of the National Asset Reconstruction Company Ltd. (NARCL) in 2021 as a “bad bank” to take and manage stressed assets and freeing up capital of commercial bank. The bank has taken up stressed loans worth 2 lakh crore in the first phase.
- Improved Governance of BFIs and focus on Retail/SME Lending: Banks shifted their lending portfolio to sectors with lower NPL i.e., to SME and retail loans (~2 percent) from corporate loans (~8 percent).

Source: Financial Stability Report (RBI), ICRA reports, report of IBBI, Economic Times

to shift towards cash flow based and project-based lending practices by increasing financial inclusion, ensuring steady cash flow for business. This practice not only helps BFIs to increase productive investment but also helps to reduce NPL as the loan repayment cycle aligns with cash flow generated.

7. Conclusion

The rising trend of NPL in Nepal in recent years have signaled potential vulnerabilities of Nepalese Banking system but haven't yet posed an immediate systemic rise. While NPL ratio have increased, comparative analysis with South Asian economics, status of Net NPL, status of liquidity ratio and capital adequacy ratio suggest that Nepal's banking sector remains relatively stable. Different factors such as weak economic growth, tighter monetary policy, external economic pressure and increased regulatory and supervisory intervention have contributed to surge in NPL.

Moving forward, a proactive approach can be implemented to mitigate and manage the risk arising from rising NPL. Allowing recapitalization plan by allowing issuance of common stock to strength capital adequacy, enhancing regulatory framework for NPL resolution and development of secondary market for distressed loan and gradually moving towards cash flow-based lending practices can help mitigate risk and sustain financial stability. By implementing a well-structured policy response, Nepal can ensure modern and resilient banking system that support sustainable economic growth.

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#Creating an Efficient Banking System: Use of Robust Approach to Measure Efficiency of Nepalese Banks and Financial Institutions

✉ Anil Kumar Jha*

Introduction

Banking Efficiency is crucial for various stakeholders, including central banks, governments, depositors, investors, and society at large, as it directly impacts the development of the financial market. A banking system is deemed efficient when it provides services at the lowest possible cost, enhancing societal welfare by reducing fund costs and improving consumer services (World Bank, 2014).

Efficiency in banking refers to optimal resource utilization with minimal costs and maximum output. Evaluating efficiency helps identify how well a bank operates and potential improvements (Ullah S, Majeed A, & Popp J, 2023). Improved efficiency results in lower fees, higher deposit rates, and reduced lending rates for customers (Capraru & Pintilie, 2017). Additionally, higher efficiency bolsters banks' resilience to economic shocks and reduces risks by easing credit constraints during crises (Diallo, 2018; as cited in Alber et al., 2019). So, establishing an efficient banking system is a primary goal for central banks.

In Nepal, the Nepal Rastra Bank (NRB) aims to enhance access to financial services and maintain stability in the banking sector (NRB Act, 2002). Part of NRB's strategic plan for 2022-2026 involves developing a digital financial ecosystem to improve transaction efficiency and reduce costs.

Regulatory authorities significantly influence the competition and efficiency levels in banking

(Djalilov and Piesse, 2019). Effective regulators promote public interest and prevent excessive risk-taking among banks (Levine, 2003; Delis and Pasiouras, 2011; as cited in Djalilov and Piesse, 2019). In Nepal, the banking market has shifted since the Merger By-law's introduction in 2011, with the number of banks and financial institutions decreasing from 254 to 173 between 2010 and 2018 (NRB, 2019). These changes may affect banking concentration and efficiency, making it essential to assess the efficiency of BFIs, especially in light of recent developments.

Literature Review

Efficiency

The efficiency of an organization refers to the relationship between its outputs and inputs, comparing them to the minimum input or maximum output achievable (Nguyen, Vu, and Dinh, 2019). It is not just a simple ratio; it can also be viewed as how far the actual input and output quantities deviate from the optimal frontier for a firm within its industry. Efficient banking involves improving profitability, increasing fund flow, and enhancing safety through better capital buffers (Berger, Hunter, and Timme, 1993; Ramadan et al., 2011).

Various concepts of efficiency include productive, cost, profit, technical, allocative, economic, scale, and structural efficiency. Debreu (1951) introduced the coefficient of resource utilization as a measure of productive efficiency, known as a radial measure of technical

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efficiency. This approach assesses the maximum feasible reductions in inputs or increases in outputs, focusing on technical efficiency while acknowledging remaining surpluses or slack.

Farrell (1957) expanded on earlier work, defining production efficiency as the product of technical and allocative efficiency. Technical efficiency refers to producing the optimum output from a given input level, while allocative efficiency involves using inputs in optimal proportions based on their prices.

Cost efficiency is the ratio of the minimum cost to produce a specific volume of output to the actual cost incurred, where an efficiency value of E indicates potential savings. Efficiency values range from 0 to 1. Profit efficiency considers the impact of production choices on costs and revenues, with standard and alternative profit functions based on market power conditions.

Similarly, Structural efficiency, also introduced by Farrell (1957), measures how well an industry performs compared to its best-practice firms, assessing whether firms are of optimal size and how production is allocated within the industry.

Approaches to Measure Efficiency

There are several approaches to measuring efficiency in the banking sector. Traditionally, researchers and analysts relied on financial ratios, such as intermediation cost, interest spread, operating expenditure, cost-to-income ratio, return on assets, and return on equity (Reserve Bank of India, 2008). These ratios allow for comparisons among similar-sized banks and help control for sector-specific characteristics (Halkos & Salamouris, 2004).

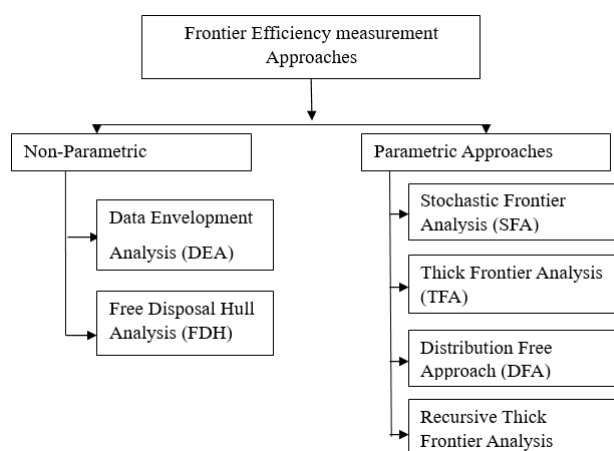
However, financial ratios face criticism for their limitations in accurately measuring efficiency. Tripe (2004) points out that they do not consider differences in business models among banks, which can lead to varying input and output combinations. Additionally, using accounting-

based benchmarks may harm cost efficiency by requiring essential expense cuts (DeYoung, 1998), and using financial ratios can be misleading since they don't control for product mix or input prices (Berger et al., 1993; as cited in Oberholzer, 2011).

As a result, frontier efficiency analysis has emerged as a more effective method for assessing bank efficiency. Bauer et al. (1998) argue that this method is superior to traditional financial ratios (as cited in Leykun, 2018). Frontier efficiency analysis evaluates each bank's performance relative to the efficient frontier established by leading banks in the industry. It utilizes econometric or mathematical programming techniques to summarize performance in a single statistic, accounting for differences among banks.

Frontier efficiency approaches are classified into two main techniques: (i) parametric approaches, which require specific functional forms of the production function, and (ii) non-parametric approaches, which do not specify a functional form but operate under certain assumptions about production technology. Non-parametric methods are deterministic, attributing all distances from the efficient frontier solely to inefficiency. Key frontier efficiency techniques are illustrated in figure 1.

Figure 1: Efficiency Measurement Approaches



Source: Author's Elaboration

Data Envelopment Analysis (DEA)

DEA is a method based on linear programming

that measures efficiency, first introduced by Charnes, Cooper, and Rhodes in 1978. This method improved upon Farrell (1957) model, extending it from single-output, single-input to multiple outputs and inputs (as cited in Matric, Navakovic, and Baggia, 2009). Subsequent developments have been contributed by several authors, including Seiford and Thrall (1990) and Zhu (2003).

DEA calculates technical efficiency (TE) by creating a discrete piecewise frontier known as the efficient frontier, made up of Pareto-efficient decision-making units (DMUs). Banks on this frontier use the least productive resources for their output or maximize output given their input levels, serving as best-practice benchmarks with efficiency scores that cannot be surpassed by others. Inefficient banks receive scores between zero and one based on their distance from this frontier.

DEA employs linear programming techniques using actual banking data to construct this frontier. The models are generally classified into two types: 1) Non-allocation DEA models, which compute efficiency scores without considering input and output prices, and 2) Allocation DEA models, which do require these prices.

DEA models may have different orientations for measuring efficiency, as described by Charnes et al. (1994):

- (i) Input-oriented models aim to minimize inputs for given output levels.
- (ii) Output-oriented models focus on maximizing output with fixed input levels.
- (iii) Base-oriented models (or additive models) seek the optimal mix of both inputs and outputs, simultaneously adjusting them to achieve efficiency.

Cost Efficiency DEA Models

Cost efficiency DEA (Data Envelopment Analysis) models assess the cost efficiency of banks by incorporating input and output data along with input price information. Cost efficiency (CE) measures

how closely a bank's costs align with those of a best-practice bank for the same output level (Weill, 2004).

To determine cost efficiency, specific objective functions must be defined, and market input prices are needed. Cost efficiency is evaluated as the ratio of minimum costs to observed costs if cost minimization is the goal (Lovell, 1993).

Farrell's framework (1957) outlines that technical efficiency is essential for cost efficiency. Additionally, input-oriented allocative efficiency (AE) reflects a bank's ability to use inputs optimally based on their prices. Allocative efficiency indicates whether the bank has the correct input mix relative to prices and is calculated as a residual component of cost efficiency, derived from the ratio of cost efficiency to technical efficiency scores.

Objective of Study

To measure the efficiency of the Nepalese banking sector using a non-parametric approach.

Research Question

This study examines how the efficiency level in Nepal's banking industry has changed following the NRB's consolidation policy.

Significance of the Study

The study employed the non-parametric Data Envelopment Analysis (DEA) approach to evaluate the efficiency of banks by considering multiple inputs and outputs simultaneously. This method offers a more comprehensive assessment compared to traditional financial ratios, which focus on isolated financial aspects (Thanassoulis et al., 1991; Casu & Girardone, 2002).

It measured the efficiency of commercial banks, development banks, and finance companies, analyzing cost-related, technical, and allocative efficiency levels using data collected after the Nepal Rastra Bank's merger policy. This research fills a gap as previous studies did not provide a complete picture of bank and financial institution (BFI) efficiency.

The findings assist the Central Bank of Nepal in understanding the competition or protection needed to enhance the efficiency of the banking industry and support the rationale for merging banks and financial institutions in the country. Nepal

Methodology

The current study utilizes a descriptive and exploratory research design. The level of efficiency is assessed using the Data Envelopment Analysis (DEA) model. To understand and analyze the issue, previous studies and theories have been reviewed. Conclusions are drawn based on the descriptive data analysis and the analysis of earlier research conducted by various authors.

Population and Sample

The population of the study is all A-class (Commercial Banks), B-class (development Banks), and C-class (Finance companies) operating from 2011 to 2024. Data from the A-class, B-class, and C-class BFIs has been taken for the study. Taking data from all classes of BFIs produces a complete picture and ensures robustness in the study.

Data Collection and Sources of Data

The current study uses secondary data to examine the research issue. The financial statement for the period of 14 years, i.e., from 2011 July to 2024 July, has been used to collect the relevant variable information for the study.

Data Analysis Strategy

This study employs the DEA (Data Envelopment Analysis) method to assess the efficiency of banks and financial institutions, focusing on their cost efficiency, technical efficiency, and allocative efficiency. To compute the efficiency scores, the study utilizes DEAP software, which provides insights into the cost efficiency, technical efficiency, and allocative efficiency of these financial institutions.

Conceptualization of the Data Envelopment Analysis as a Measure of Efficiency

Data Envelopment Analysis (DEA) is an

efficiency measurement tool using linear programming techniques to evaluate Decision-Making Units (DMUs) (Ramanathan, 2003). It assesses how effectively a DMU utilizes its resources to produce outputs (Charnes et al., 1978, as cited in Ramanathan, 2003).

DEA compares each DMU to the best performers, operating on the assumption that if an efficient DMU (A) can produce Y units of output using X inputs, then other DMUs should achieve the same efficiency. DMUs can be combined to form a virtual composite DMU for benchmarking (Trick, 1998).

The input-oriented DEA model, assuming variable returns to scale (VRS), is used to calculate input-oriented technical efficiency (TE) and cost efficiency (CE). This model, known as the BCC model, can be expressed in the following form (Dlouhy et al., 2007; Kocisova, 2014).2014):

$$\text{Min } \theta_q$$

S.t:

$$\sum_{j=1}^n X_{ij} \lambda_j \leq \theta_q X_{iq}$$

$$i = 1, 2, \dots, m$$

$$\sum_{j=1}^n Y_{rj} \lambda_j \geq Y_{rq}^1$$

$$r = 1, 2, \dots, s$$

$$\sum_{j=1}^n \lambda_j = 1 \dots, s$$

$$j = 1, 2, \dots, n$$

Where θ_q is input-oriented technical efficiency (TE_q) of Decision Making Unit (DMU_q) of DEA

model, y_{rq} is production of r^{th} output ($r = 1, 2, 3, \dots, s$) for DMU q , x_{iq} is input used of i^{th} input ($i = 1, 2, \dots, m$) for DMU q , y_{rj} is production volume of r^{th} output ($r = 1, 2, \dots, s$) for DMU j ($j = 1, 2, \dots, n$), x_{ij} is input consumption of i^{th} input ($i = 1, 2, \dots, m$) for DMU j ($j = 1, 2, \dots, n$), λ_j is weight given to the DMU j ($j = 1, 2, \dots, n$).

To calculate cost efficiency, it is necessary to solve the following cost minimization DEA model (Coelli, Rao, O'Donnell, and Battese, 2005):

$$\begin{aligned} \text{Min} \quad & \sum_{i=1}^m w_{iq} x_{iq}^* \\ \text{s.t.} \quad & \sum_{j=1}^n x_{ij} \lambda_j \leq x_{iq}^* \end{aligned}$$

$i=1, 2, \dots, m$

$$\sum_{j=1}^n y_{rj} \lambda_j \geq y_{rq}$$

$r=1, 2, \dots, s$

$$\sum_{j=1}^n \lambda_j = 1$$

$$\lambda_j \geq 0$$

$j=1, 2, \dots, n$

Where, w_{iq} is a vector of prices of input consumed for DMU q and x_{iq}^* is the cost-minimizing vector of input quantities for DMU q , given the price of inputs w_{iq} and the output levels y_{rq} . The overall cost efficiency (CE q) is defined as the ratio of the minimum cost of producing the outputs to the observed cost of producing the outputs for the DMU q (Coelli et. al, 2005)" (as cited in Kocisova, 2014). Cost efficiency (CE) has been defined as:

$$CE = \frac{\sum_{i=1}^m w_{iq} x_{iq}^*}{\sum_{i=1}^m w_{iq} x_{iq}}$$

The Overall cost efficiency is the product of technical efficiency (TE q) and allocative efficiency (AE q). Each of these measures can range from 0 to 1, where 1 indicates full efficiency and 0 indicates inefficiency.

A production unit achieves overall cost efficiency (CE $q = 1$) when both TE q and AE q are equal to 1, meaning it uses the minimum inputs for a given output while ensuring the lowest costs. If a unit is technically efficient (TE $q = 1$) but not allocatively efficient (AE $q < 1$), it may still be cost-inefficient (CE $q < 1$), as the input combination does not yield minimum costs. Similarly, if a unit is allocatively efficient (AE $q = 1$) but not technically efficient (TE $q < 1$), it can also be cost-inefficient.

When a unit lacks all three efficiencies (TE $q < 1$, AE $q < 1$, CE $q < 1$), overall cost efficiency reflects the potential cost savings achievable with an optimal combination of inputs, calculated by subtracting CE q from 1.

The Choice of the DEA Model to Evaluate Bank Efficiency

The current study uses the Data Envelopment Analysis (DEA) model to evaluate banks' overall efficiency and its components: pure technical efficiency and scale efficiency. The DEA model is advantageous as it handles multiple inputs and outputs simultaneously, does not require a specific functional form, and benchmarks performance against actual results (Banker, Charnes, Cooper, and Maindiratta, 1988 cited in Habibullah et al., 2005).

DEA is often preferred over traditional financial ratio analysis due to the lack of consensus on which ratios to use; one indicator may show one bank as efficient while another indicator suggests a different bank is efficient (Ho and Zhou, 2004). Moreover, financial ratios are usually relevant only for firms with single inputs and outputs, whereas banks operate with multiple factors (Chen, 2002).

The DEA framework, in contrast, allows for the assessment of multiple criteria. It requires only data on the number of inputs and outputs, eliminating the need for price data—a common challenge in banking (Yue, 1992). This makes DEA a useful tool for analyzing banks' financial performance and management effectiveness.

Input-Output Variables for DEA

This study employs the intermediation approach to banking, as utilized in previous research (e.g., Habibullah et al., 2005; Thagunna & Poudel, 2013), to define its input and output variables. Specifically, the study identifies Deposits (Funds), Staff Expenses (Labor), and Fixed Assets (Capital) as input variables. Additionally, it calculates the price of these inputs using the following metrics: Cost of Fund (Interest Expenses / Deposits), Cost of Labor (Staff Expenses / Total Assets), and Cost of Capital (Operating Expenses / Total Assets). For output variables, the study considers Total Credit (Loans and Advances) and Total Investment

(Shares and Other Investments). This framework is used to assess cost efficiency, allocative efficiency, and technical efficiency of various banks using the Data Envelopment Analysis (DEA) model.

Empirical Result

Descriptive data

Using the DEA model, we calculated the technical efficiency (TE), allocative efficiency (AE), and cost efficiency (CE) for A-class commercial banks, B-class development banks, and C-class finance companies with the help of DEAP software. The results are presented in Table 1.

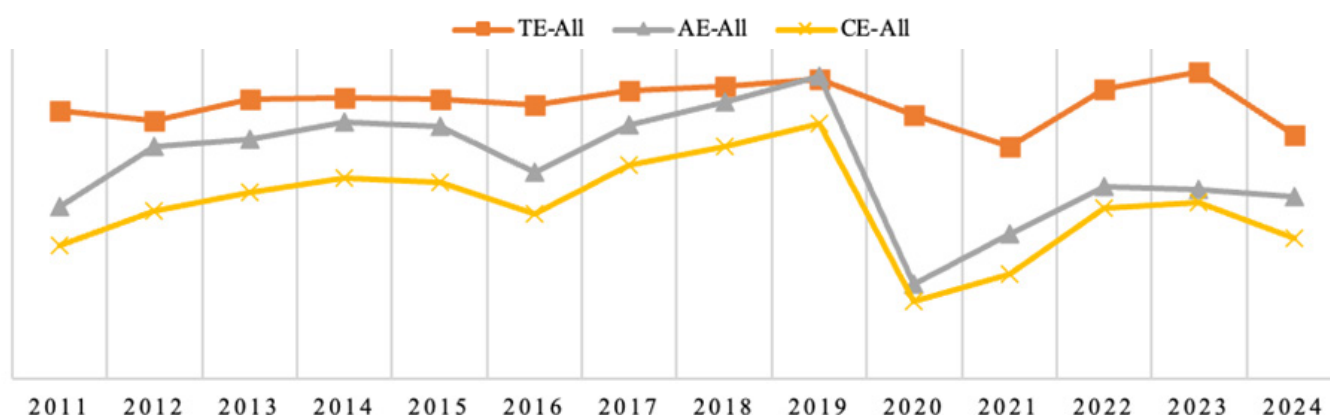
The average technical efficiency score of Banks and Financial Institutions (BFIs) in Nepal during the sample period is 0.76, followed by an allocative efficiency score of 0.594 and a cost efficiency score of 0.48. This indicates that there is significant room for improvement in production, cost reduction, and resource allocation.

Table 1: Efficiency score of Nepalese BFIs

| Year | TE-A | AE-A | CE-A | TE-B | AE-B | CE-B | TE-C | AE-C | CE-C | TE-All | AE-All | CE-All |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2011 | 0.974 | 0.864 | 0.840 | 0.756 | 0.419 | 0.334 | 0.829 | 0.709 | 0.586 | 0.741 | 0.479 | 0.370 |
| 2012 | 0.956 | 0.885 | 0.816 | 0.808 | 0.546 | 0.442 | 0.811 | 0.793 | 0.638 | 0.717 | 0.644 | 0.467 |
| 2013 | 0.962 | 0.922 | 0.887 | 0.854 | 0.667 | 0.570 | 0.822 | 0.677 | 0.557 | 0.773 | 0.665 | 0.518 |
| 2014 | 0.983 | 0.929 | 0.913 | 0.895 | 0.722 | 0.648 | 0.817 | 0.682 | 0.552 | 0.777 | 0.713 | 0.556 |
| 2015 | 0.966 | 0.910 | 0.880 | 0.892 | 0.720 | 0.642 | 0.808 | 0.661 | 0.526 | 0.774 | 0.701 | 0.546 |
| 2016 | 0.973 | 0.945 | 0.919 | 0.819 | 0.791 | 0.655 | 0.798 | 0.438 | 0.346 | 0.760 | 0.574 | 0.456 |
| 2017 | 0.976 | 0.972 | 0.948 | 0.843 | 0.638 | 0.563 | 0.886 | 0.693 | 0.621 | 0.797 | 0.705 | 0.592 |
| 2018 | 0.983 | 0.959 | 0.942 | 0.900 | 0.959 | 0.870 | 0.915 | 0.780 | 0.717 | 0.810 | 0.766 | 0.643 |
| 2019 | 0.984 | 0.976 | 0.961 | 0.930 | 0.965 | 0.900 | 0.869 | 0.793 | 0.677 | 0.831 | 0.837 | 0.709 |
| 2020 | 0.955 | 0.693 | 0.664 | 0.747 | 0.596 | 0.494 | 0.889 | 0.622 | 0.561 | 0.730 | 0.263 | 0.214 |
| 2021 | 0.950 | 0.750 | 0.722 | 0.845 | 0.440 | 0.428 | 0.927 | 0.530 | 0.516 | 0.643 | 0.402 | 0.291 |
| 2022 | 0.926 | 0.892 | 0.829 | 0.827 | 0.662 | 0.551 | 0.838 | 0.335 | 0.284 | 0.803 | 0.531 | 0.474 |
| 2023 | 0.974 | 0.970 | 0.945 | 0.818 | 0.609 | 0.535 | 0.854 | 0.542 | 0.446 | 0.850 | 0.524 | 0.489 |
| 2024 | 0.980 | 0.969 | 0.950 | 0.804 | 0.387 | 0.358 | 0.751 | 0.636 | 0.496 | 0.676 | 0.505 | 0.388 |
| Mean | 0.967 | 0.903 | 0.873 | 0.838 | 0.652 | 0.571 | 0.844 | 0.635 | 0.537 | 0.763 | 0.594 | 0.480 |

Source: Authors' calculation

Chart 1: Mean Efficiency Score of BFIs in Nepal



Source: Authors' calculation

In terms of all types of efficiency, commercial banks show higher mean efficiency compared to development banks and finance companies. Development banks are more technically and cost-efficient than finance companies; however, finance companies outperform development banks in terms of resource allocation.

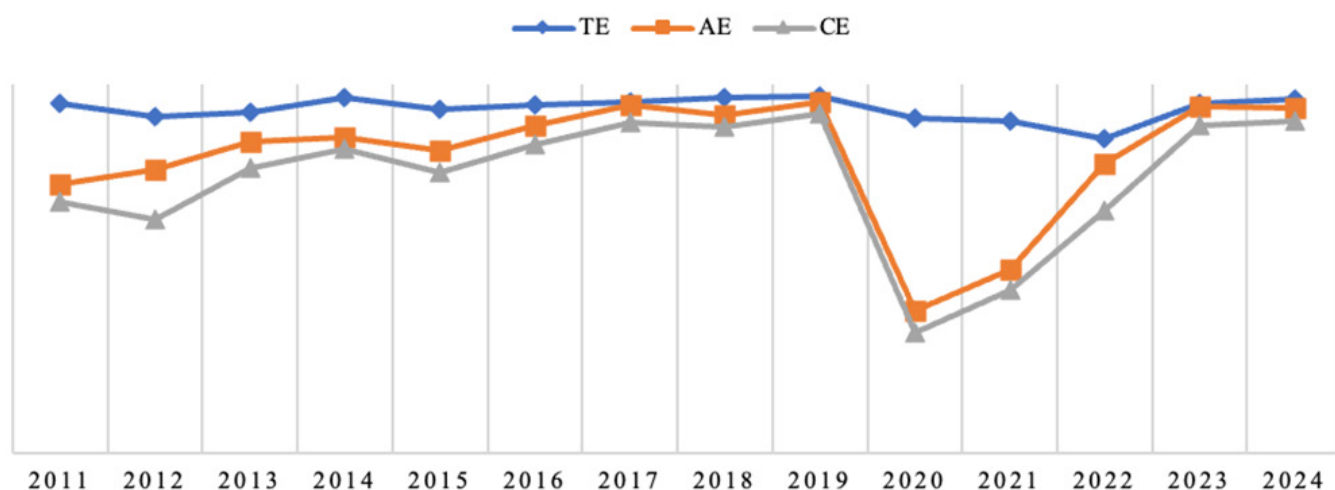
The overall efficiency of Nepalese BFIs during the sample period is illustrated in Trend Line 1. The overall efficiency scores represent the mean efficiency when data from all class A, B, and C BFIs is considered during the sample period.

Chart 1 illustrates that Nepalese banks and financial Institutions (BFIs) exhibit higher technical efficiency but lower cost efficiency. Since 2011, the overall efficiency level of these

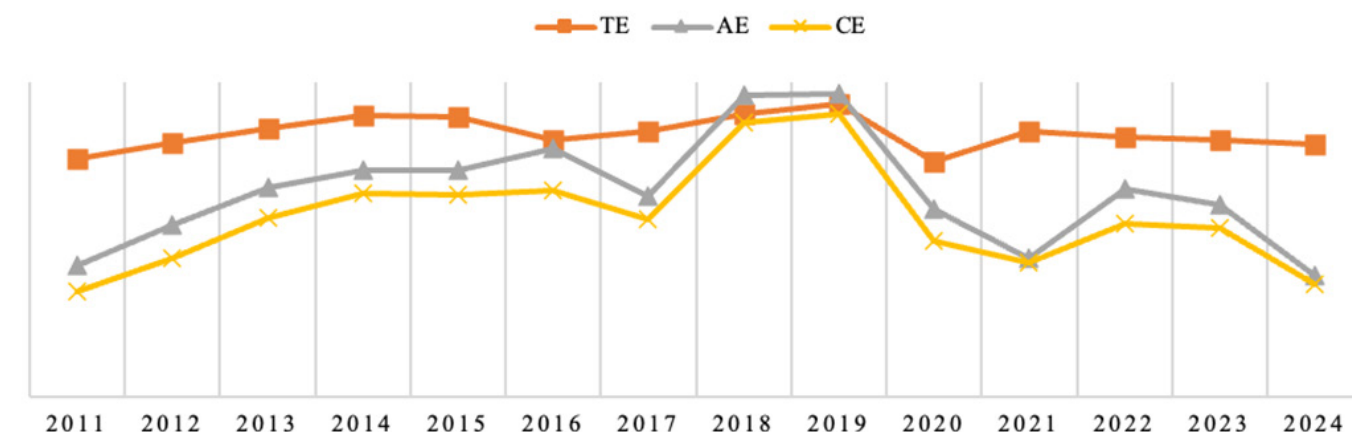
BFIs has improved. However, the country's economic conditions have had a noticeable impact on efficiency. This effect is particularly evident during the years 2020 and 2024, when the impact of COVID-19 and the economic slowdown led to significant drops in cost and allocative efficiency. Furthermore, the efficiency levels of each class of BFIs are detailed in Charts 3 and 4, respectively.

Chart 2 indicates that Nepalese commercial banks demonstrate higher technical efficiency but lower cost efficiency. Since 2011, the overall efficiency level of Bank and Financial Institutions (BFIs) has improved. However, the COVID-19 pandemic had a significant impact in 2020, causing a notable decline in both cost and allocative efficiency during that year.

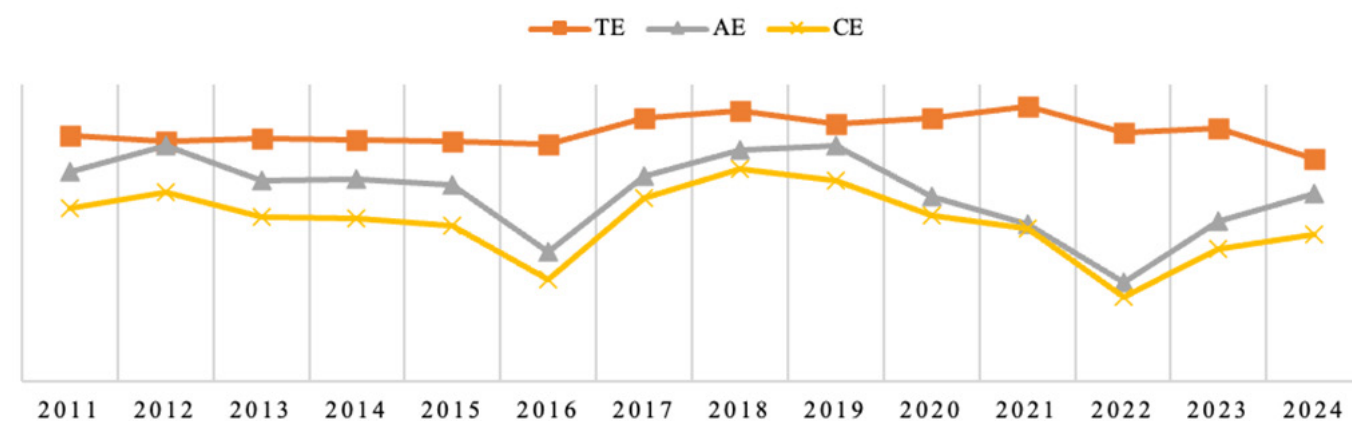
Chart 2: Technical, Allocative, and Cost efficiency of Commercial banks of Nepal



Source: Authors' calculation

Chart 3: Technical, Allocative, and Cost efficiency of Development banks of Nepal


Source: Authors' calculation

Chart 4: Technical, Allocative, and Cost efficiency of Finance companies of Nepal


Source: Authors' calculation

Chart 3 illustrates that even among development banks, technical efficiency exceeds cost efficiency. Since 2011, the overall efficiency of development banks has improved. However, the impact of COVID-19 in 2020 was significant, resulting in a notable decline in both cost and allocative efficiency during that year.

Chart 4 indicates that, even among finance companies, technical efficiency surpasses cost efficiency. The overall efficiency level of development banks has improved since 2011. However, the impact of COVID-19 and economic activities on finance companies has been relatively low compared to commercial banks and development banks during the years 2020 to 2024.

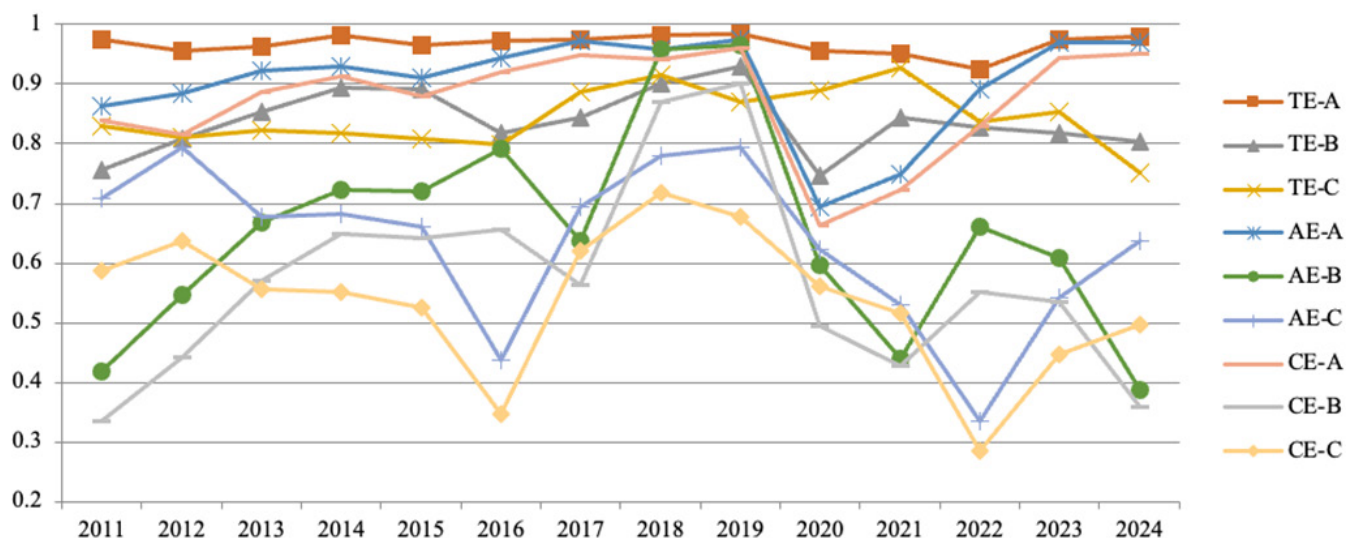
A comparison of the technical, allocative, and cost efficiency of commercial banks, development

banks, and finance companies reveals that commercial banks are more technically, allocatively, and cost-efficient than both development banks and finance companies. In turn, development banks exhibit greater cost and technical efficiency than finance companies. Conversely, finance companies are more allocatively efficient than development banks. This comparative trend is illustrated in Chart 5.

Conclusion

The efficiency of the banking system has a significant impact on everyone, as an efficient bank can deliver its products and services at the lowest possible cost. This efficiency not only enhances profitability but also increases competition in the market, leading to better use of limited resources. The Nepal Rastra Bank (NRB), as a regulator, needs to maintain market perfection by fostering

Chart 5: Comparative efficiency of A, B, and C class BFIs of Nepal



Source: Authors' calculation

competition and improving efficiency in the banking sector.

Measuring efficiency in the banking industry is a complex challenge due to the multiple inputs and outputs involved. There are various approaches to assess efficiency, and Data Envelopment Analysis (DEA) is one robust method used in the banking sector. This study employed a non-parametric approach to estimate the cost and technical and allocative efficiency of commercial banks, development banks, and finance companies using publicly available data from 2014 to 2024.

The analysis yielded several key observations regarding efficiency scores:

Nepalese banks and financial Institutions (BFIs) are technically more efficient but less cost-efficient, indicating room for improvement in reducing costs related to funds, labor, and operating expenses.

The efficiency level of BFIs in Nepal has been improving over time. However, significant economic events, such as the COVID-19 pandemic and economic slowdown, have adversely affected their cost efficiency.

Commercial banks demonstrate greater efficiency compared to development banks and

finance companies. This suggests that the size of BFIs impacts their ability to reduce costs and allocate resources effectively. Consequently, NRB's decision to encourage mergers and acquisitions to form larger institutions has positively influenced the efficiency of Nepal's banking sector.

Despite these improvements, there is still room for enhancing both technical and cost efficiency in the Nepalese banking sector. The NRB should promote higher efficiency levels among BFIs through policies such as implementing an interest rate corridor, regulating market interest rates, maintaining a lower interest spread, and encouraging the use of fintech and digital banking to reduce operating expenses.

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Development Miracle Vs Standstill: A Comparative Case Study on Misery to Prosperity

✍ **Ram Chandra Acharya***

Introduction

From the development perspective, the world has been divided into the developed, developing and underdeveloped countries. One can assume that most countries with the Organisation for Economic Co-operation and Development (OECD) membership such as Australia, Finland, USA, France, South Korea and Japan are called developed. Other countries such as China, Brazil and Malaysia which are growing rapidly but still lagged behind in some development aspects are considered as developing. The countries which are not making progress satisfactorily can be called the underdeveloped. Many countries in South Asian and sub-Saharan African region are still underdeveloped. Interestingly, one of the reality is that most of the countries in the East and Southeast Asia were underdeveloped till 1960s. However, some of these countries such as South Korea and Taiwan made progress from misery to prosperity in a miraculous way. Looking at their tremendous success in economic development, often on the discussion tables of development around the globe, a question repeatedly raises that “why some countries succeed to achieve the development miraculously in a certain span of time but some could not manage in the same way even though the baseline conditions of these countries were pretty much similar?” The particular question is quite tough and the answer may not be easy and unanimous. However, in the development arena, this million-dollar question has to be resolved and resolved rigorously.

The answer of the question has to be digged out by analyzing the development miracle of the

achiever country along with the nation which could not perform similarly. Seeking the answer of this difficult question, the article tries to demonstrate a comparative case analysis through some statistical differences between two countries viz. Republic of Korea and Nepal. On one hand, aftermath of the devastating civil war during early 1950s, the republic of Korea, popularly and commonly known as the South Korea, has achieved the prosperity in miraculous way. The republic of Korea had become the 29th member country of OECD in 1996. The country donates millions of dollars to the poor countries in recent years. Though the Korean development seems miraculous, it hasn't achieved overnight but earned through successfully implementing the commitment taken with the rigorously prepared plans and policies. On the other hand, ranging into the autocratic Panchayat rule, constitutional monarchy and federal republican democratic system over the last seven decades, the Nepal could not achieve the dream of economic development due to the massive failure in implementing the written plans and policies accurately. Nepal seeks a lot of foreign donation and assistance to fulfill its deficit every year.

The data used in this article are taken from the World Bank Database. The comparative descriptive statistics has been presented and analyzed in various heading. The data are presented in the charts with different time range considering the availability under the particular heading.

Size of the Economy and Economic Growth Path

The first and foremost symbol of economic prosperity of any country is the size of the economic

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activities, often determined by GDP. The republic of Korea has managed its nominal GDP to be more than USD 1.7 trillion in 2023 which is 708 times more than that of 1961. Contrary to that huge success, the nominal GDP of Nepal has become almost USD 41 billion in 2023 which is just 77 times more than that of 1961 (World Bank Database).

The development pathway of the GDP over the years is visible through the GDP growth of the particular country on that timeframe. The economic miracle of Republic of Korea had become possible especially thanks to 10 percent per annum growth on an average during 1963 to 1991. During that period, it had managed at least 7.1 percent annual growth except in the 1981 (negative 1.6 percent). During the timespan, the economy had managed the annual growth rate in double digit figure on 15 occasions. It has successfully managed to overcome the east Asian financial crisis during 1997/98 which obliged the economy to shrink by 5.1 percent in 1998. Even after becoming developed country already, it has managed almost 3 percent economic growth per annum after the global financial crisis of 2007-09 (Chart I).

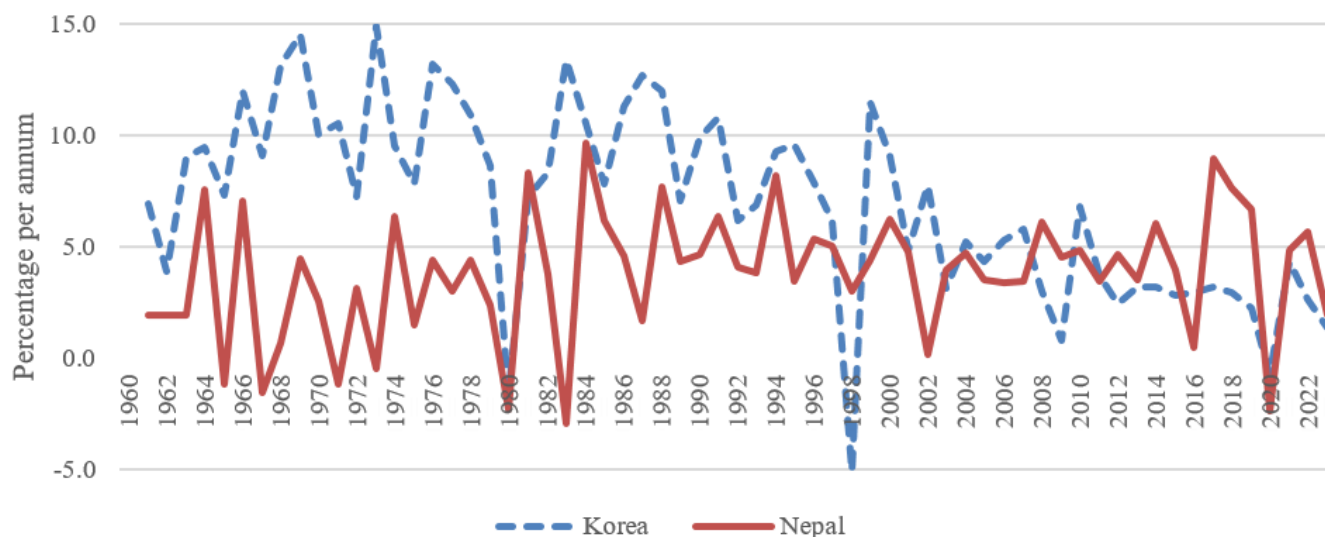
As a fate of Nepalese economy, the average economic growth is just 3.8 percent per annum during 1961 to 2023. More interestingly, the economy has never managed to get double digit growth rate in any year. The country has managed

to achieve more 9 percent growth rate per annum only two occasions in that timeframe thanks to a base effect of recessionary previous year. Even after 2010, the economy has achieved the average economic growth rate of around 4.3 percent per annum (Chart I). As it is seen in the Chart I, the economic growth pathway of republic of Korea is significantly brilliant than that of Nepal.

Structure of Economy

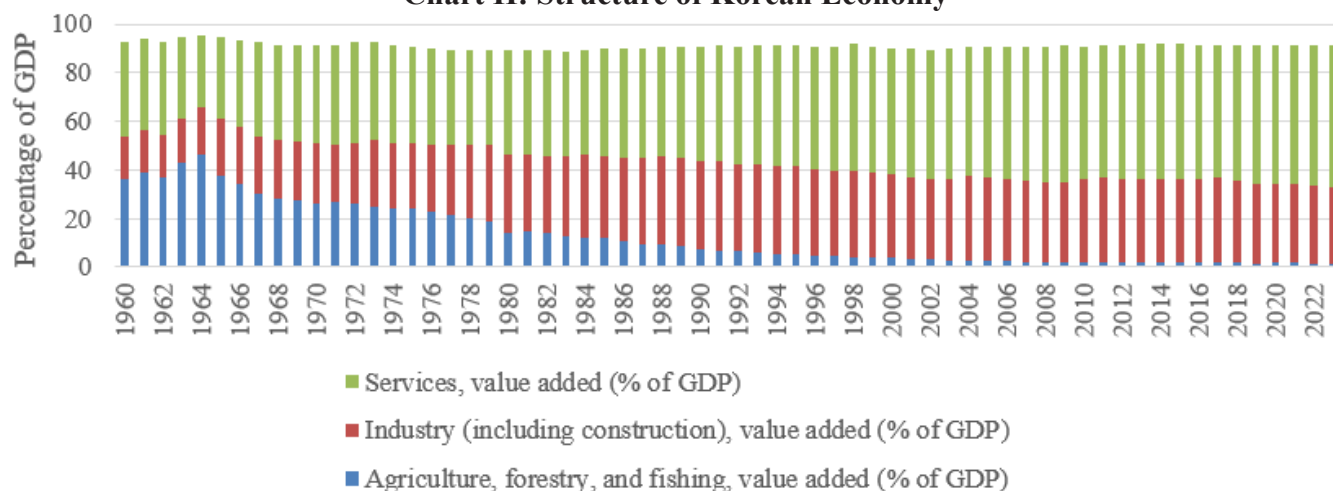
One of the important aspects of the economic development is that how structure of an economy changes over time. The structure of the Korean economy has significantly changed over time. During the early 1960s when the economy was underdeveloped and the economic development had not taken the momentum, the share of the agricultural value-added on GDP had been quite significant. For instance, in 1961, the agricultural share on GDP was 38.7 percent, while industrial sector and service sector shares on GDP were 17.9 percent and 17.5 percent respectively. Contrary to that that, in 1990, the share of agriculture value-added reduced significantly and remained 7.6 percent while the shares of industrial and service sectors had been 36.3 percent and 46.5 percent respectively. Moving forward to 2023, the share of agriculture sector dropped to 1.6 percent while share of industrial and service sectors remained 31.6 percent and 58.4 percent respectively (Chart II).

Chart I: Comparison of GDP Growth during 1961-2023



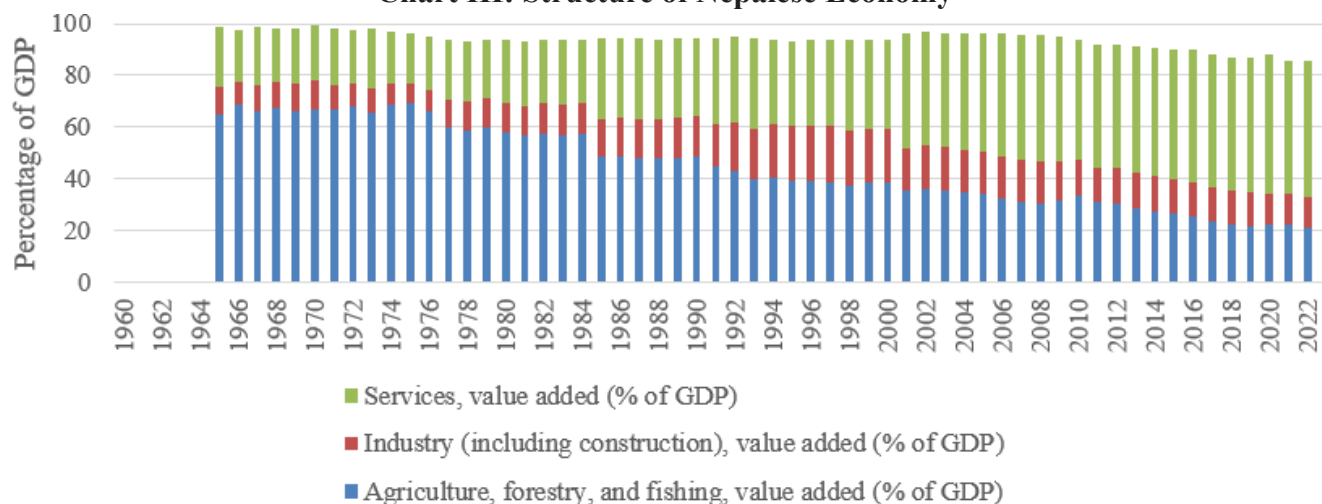
Source: World Bank Database

Chart II: Structure of Korean Economy



Source: World Bank Database

Chart III: Structure of Nepalese Economy



Source: World Bank Database

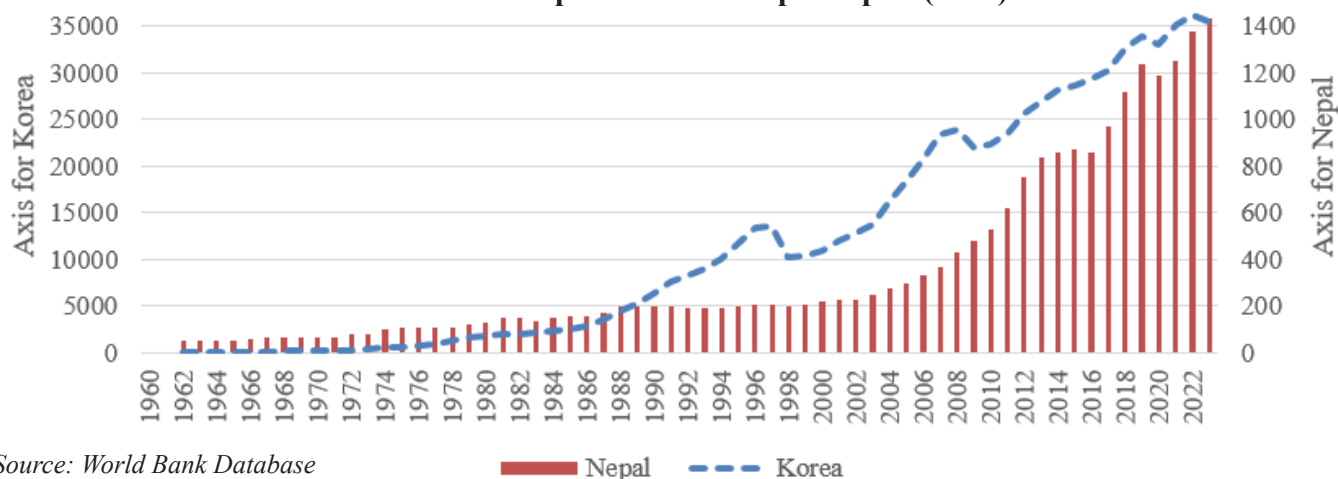
The structure of Nepalese economy has also been changed significantly over the time period. Till 1984, more than half share of GDP was occupied by the agricultural sector. For example, in 1965, the share of agricultural value-added in GDP had been 64.6 percent whereas shares of industry sector and service sector value-added were 10.9 percent and 23.2 percent respectively. The share of agricultural GDP dropped steadily and remained 48.8 percent in 1990 and 21.2 percent in 2023. An astonishing fact is that the share of industrial value-added had reached its highest with 21.5 percent in 1996 and remained 12.1 percent in 2023. The share of service sector value-added has increased continuously and reached to 55.4 percent in 2023 (Chart III).

Having looked upon Chart II and Chart III, it can be concluded that both countries' structure of the economy has changed significantly over the period of time. However, the main different has been the industrial sector. On the one hand, republic of Korea has managed the development path well by reducing the agriculture dependency and made the service sector to lead the economy by creating the industry sector as a base of its economy. On the other, Nepal could not minimize the role of agriculture yet and enlarged the service sector without the industrial base in the economy.

Per Capita income

A truly visible picture of development differences

Chart IV : Comparision of GNI per capita (USD)



Source: World Bank Database

for a layman can be seen by looking at the per capita income analysis. The development miracle of republic of Korea has clearly observable from the GNI per capita movement. The Korean per capita income in 1962 was just USD 120. During the last six decades, it is grown by 296 times and advanced to more than USD 35000. Contrary to that Nepalese per capita income has a sluggish growth path. It is grown by only 29 times from USD 50 in 1962 to USD 1430 in 2023. Hence, the Korean per capita income is 25 times greater than that of Nepal in 2023 which was just 2.5 times more in 1962 (Chart IV).

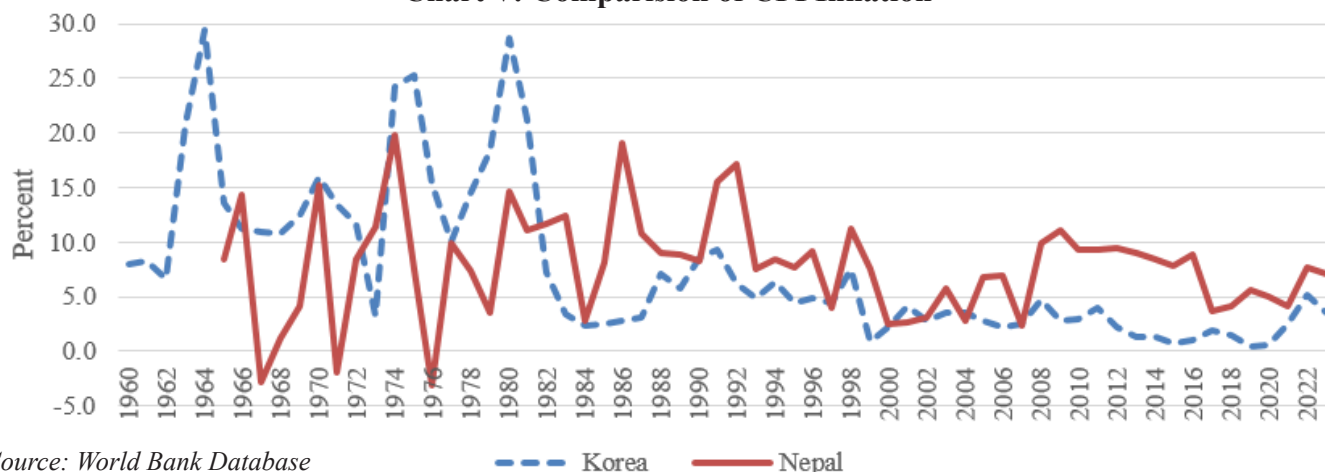
Inflation and Money Supply

Surprisingly, the Korean inflation were rampant high during the early development era. During 1963 to 1981, average inflation was 16.4 percent per annum with 6 occasions crossing the 20 percent mark and

having only occasion single digit inflation (3.2 percent) in 1973. The inflation rate was amazingly pulled down to single digit after 1982 with a average rate of 3.6 percent per annum and has never crossed the double digit mark. Nepal has also progressed in controlling inflation over the period but not as significantly as the Korea has done. During 1965 to the remaining years of the 20th century, Nepalese average inflation rate was 8.8 percent per annum crossing double digit figures in 13 occasions. However, it has been 6.4 percent per annum after 2000 to 2023 with only occasion crossing double digit figure (11.1 percent) in 2009. The detailed comparison of CPI inflation between republic of Korea and Nepal has been demonstrated in Chart V.

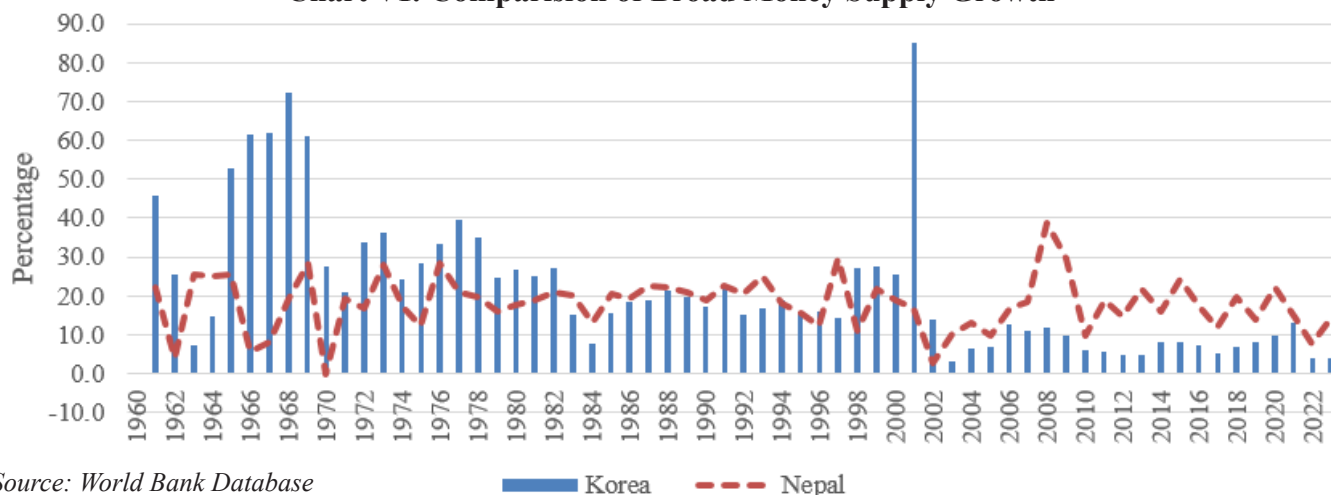
The uncontrolled inflation during the early development era in Korea may have been

Chart V: Comparision of CPI Inflation



Source: World Bank Database

Chart VI: Comparison of Broad Money Supply Growth



accompanied by excessive money supply. During 1963 to 1981, average money supply growth was 36.2 percent per annum. The average growth rate of Korean money supply has been 14.6 percent per annum after 1982 onwards. The average annual money supply growth during comparison period has been 18 percent with no significant change pattern over time. The year on year comparison of Money supply growth between republic of Korea and Nepal has been shown in Chart VI.

norms, as well as value of the people towards work, demographic structure and the opportunity available in the nation. Historically, the republic of Korea has more labor force participation rate than Nepal. Labor force participation in both countries is found only after 1990. In Korea, the labor force participation rate was 61.7 percent in 1990 and increased up to 70.7 percent in 2023. However, in Nepal, it is almost stagnant around 42 to 43 percent (Chart VII).

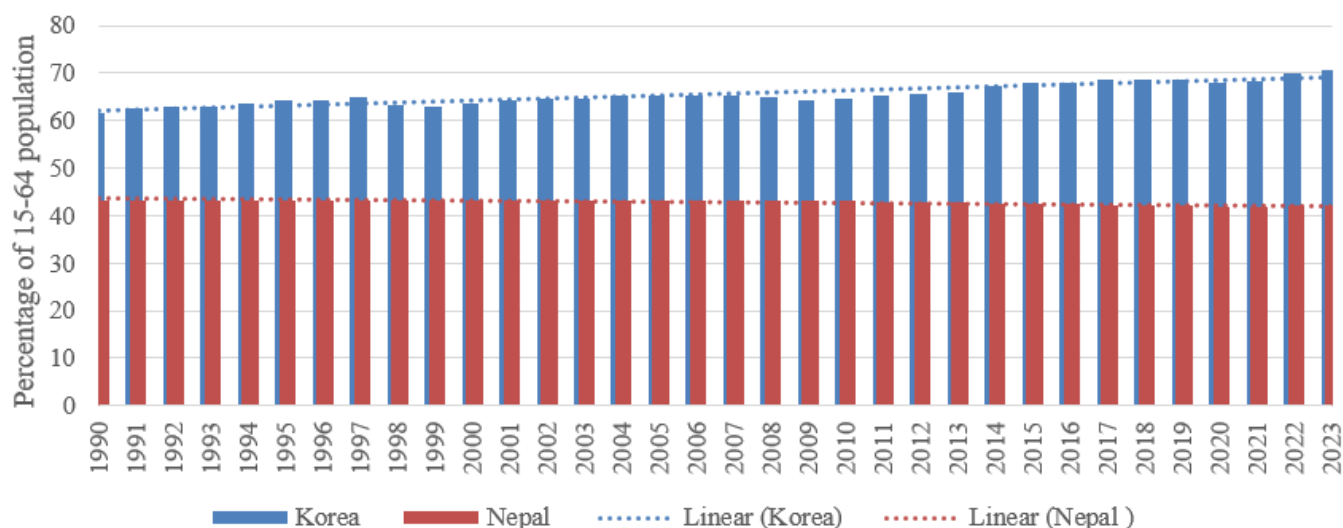
Labor Force Participation

For the development of any economy, the labor force participation rate is one of the most important variable. Probably, it shows the desire of the nation to be developed. It might be affected by the culture,

Important Factors of Development Miracle and Standstill Factors

The above-mentioned amazing facts are only the results of the development of the republic of Korea. There are so many factors behind

Chart VII: Labor Force Participation Rate



the scene of this miracle. In this short article, it is hardly possible to mention these factors in detail. So, the article intends to mention some important factors behind the massive economic success of the east Asian nation. At the end, the standstill factors for Nepalese development are also discussed.

The development miracle in republic of Korea has been possible only after successfully prioritizing the growth vs distribution policies. The Korean policymakers chose the economic growth first then distribution. However, they never neglected the distribution of development towards the marginalized people rather they played safely by becoming pro-growth while cautiously promoting social inclusion. The growth oriented policy resulted the dramatic transformation of per capita income and, hence, enhanced expenditure capacity of the government to focus on the distribution aspects later on. The Korean economy has embraced the outward-looking growth strategy ever since it started the magical growth path. They took the export-led strategy by enhancing the comparative advantage of the economy. The economy also utilized the trade liberalization and tariff reduction, export incentives, and, tactical advantages of opportunities offered by the international environment. The outward-looking growth strategy helped the country to become industrialized rapidly.

For Korean government after 1960s, the economic development has been unambiguously as top priority. They increase the public perception that the government does exactly what it says. The government has always been emphasizing on policy implementation through the justiciful and rigorous rewards and punishments system.

The country had taken the policy of expanding the education sector to make a more productive labor force. From early growth era, they paid attention to invest in human resources and increased their productivity rapidly to cover up other resources deficiency. Moreover, they also focused on the health sector improvement from the very beginning of the growth era. The Korean government had been successful in poverty alleviation, particularly on rural areas, through land reform. They sharply raised the prices of agricultural products compared to the agricultural inputs resulting rapid improvement in rural incomes.

In the opposite side, behind the standstill story of the Nepalese economy, the policy failures of the government played pivotal role. The nation never gave the clear priority to growth first policy. Rather, distribution policies have been focused by all the governments by neglecting the capacity of the economy. Because of the nation focused on distribution by hampering the growth, the overall economic capacity of the nation has never been grown. The economy is heavily dependent on imports to serve the remittance-led demand. The country embraces the policy of exporting the cheap unskilled human resources and sustains from remittance. These policies discourage the industrialization of the nation with almost 30 million people. The public perception towards the policymakers is always not good in the country because of poor policy execution history in the past. Though the country has focused on the distribution centric policies, it has not improved the health and education sectors as desired. The economy has also failed to alleviate the poverty even though it included in its mid-term plans for almost four decades and it is still the home of almost 6 million absolute poor, one fifth of its total population.



Information Asymmetry And Market Imperfections

✍️ Dron Bahadur Singh*

Introduction

Asymmetric information is a common feature of market interactions. Information asymmetry is a situation in which one party has greater amount of information than the other party in an economic transaction. Information asymmetry in market leads to inefficiencies thus resulting to market failure. When a seller has better information about the product she/he is selling, the balance is more in favor of seller than buyer. For example, in case of the market for used cars the seller of the car has better knowledge about the condition of the car and its true value than the buyer. The buyer only knows what the seller provides information about the car. When individuals are unable to evaluate the quality of goods/services and/or are unable to know other individual's information then the market fails to generate equilibrium price and coordinate actions efficiently (Stiglitz, 2000). A classic example of asymmetric information is, when a seller wants to sell her/his house but doesn't disclose the information, which can make the buyer hesitant to buy. As an owner, the seller has more complete information about the house, for example, what the drawbacks of the house are. But the seller won't disclose that information since she/he wants to sell the house. This situation of information mismatch between the buyer and seller is referred to as information asymmetry.

Similarly, when an insurance company sells car insurance, it charges same premium on a certain insured amount to all buyer of insurance and cannot differentiate between a risky and safe driver. This lack of information about the nature of driver provides benefit to the risky driver who should have been charged greater premium while

a safe driver could have got a better deal with lesser premium. But the lack of solution to this information asymmetry results to inefficient system of premium determination.

Asymmetry of information can result to the problem of adverse selection and moral hazard. These problems can result to market inefficiencies resulting to non-equilibrium situation leading to market failure.

a) *Adverse Selection*: This is a situation in which one party in a transaction has more information than the other. This puts the party with lesser information in a disadvantageous position causing inefficiencies in pricing. For example, in a trade of used car the seller is better informed than the prospective buyer about the defects and the problem of adverse selection occurs when the buyer buys the car without being disclosed about the defects by the seller. Similarly, adverse selection in insurance occurs when the insurance company is lesser informed about the true risk exposure of a particular individual buying insurance thus extending insurance to the individual whose risk exposure is greater than what is known to the insurance company increasing the risk of claim.

b) *Moral Hazard*: Moral Hazard occurs when a party entering into agreement provides misleading information to the other party, or they take greater risk which negatively affects the other party. In this situation, one party takes greater risk as she/he knows the other party will bear the cost of negative effect of the risk taken. For example, a bank may take

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greater risk in lending assuming that the risk of default by the borrower will be borne by the credit insurance company. The existence of moral hazard too occurs because of the principal and agent problem. Agents are the individuals employed by the principal. In the presence of information asymmetries, preferences of the principal and agents are not aligned and agents tend to pursue their own goals rather than the goals of the principals. For instance, the employee (or the agent) on duty has incentive to shirk effort, which his employer (or the principal) fails to observe. Common examples of a principal-agent relationship include corporate management (agent) and shareholders (principal), politicians (agent) and voters (principal), or brokers (agent) and markets—buyers and sellers (principals).

Contributions to the Theory of Asymmetric Information

The theory of asymmetric information was developed during the period of 1970s and 1980s as a plausible explanation to the reason for market failures. This theory explains that an imbalance of information between buyer and seller result to a non-equilibrium state leading to market failure.

The modern theory of markets with asymmetric information is primarily based on works of three economists: George Akerlof, Michael Spence and Joseph Stiglitz. In this section, we shall discuss the contribution made by these economists.

i) George Akerlof: The article by Akerlof “The Market for Lemons: Quality Uncertainty and the Market Mechanism” is one of the most important contribution to the field of economics of information. Akerlof’s work analyzed the market of a product where seller is better informed about the quality of the product than the buyer. This situation of information asymmetry creates the problem of market failure. For example, in the market for used cars the seller is better informed about its quality and there are low and high quality cars available. Since the buyer

does not possess complete information about the car, it creates problem of *adverse selection*. Suppose the true value of a low quality car is v_l while the value of high quality is v_h but an uninformed buyer would price at \bar{v} , to minimize the risk of not having the true information about the quality of car, which is the average price i.e., $v_h > \bar{v} > v_l$. This approach to pricing is beneficial for sellers of low quality cars who receive \bar{v} which is higher than the actual value (v_l) of it. But the owner of higher quality car with value v_h receive lower price creating disadvantage for seller of higher quality cars. So, at average price \bar{v} , the buyer being uninformed about the quality of car is not willing to pay higher price for higher quality cars and therefore, only few higher quality cars and all low quality cars (Lemons) are available for sale. This situation of informational asymmetry causes market to fail as only lower quality products priced at a value higher than the actual value is traded while good quality cars are not traded.

ii) Michael Spence: Michael Spence in his paper “Job Market Signaling” showed how a better informed individual communicate their information to less well informed individual to avoid problem of adverse selection. Signaling is the observable actions taken by economic agents to convince the opposite party of the value or quality of their product.

Spence paper presented education as the signal in the context of labour market. If an employer cannot distinguish between high productivity and low productivity labour, the job market would fail resulting to a state where only low productivity labour is hired at low wage rate. A plausible solution to this problem is to use ‘Education’ as the parameter for evaluating the productivity of the worker being hired. A better educated worker is more productive than a lesser educated worker. This way the high productivity labour signal about their ability to employer. For a signal to be effective, the signal in itself

should be costly so that it distinguishes the high productivity labour from low productive one. For example, getting a degree can be easier for a high ability person while the low ability person does not invest her/his time, effort and resources as obtaining a degree is costly for them (costly in terms of their low ability to successfully obtain a degree). Thus, a high productivity labour uses the signal while the low productivity labour does not use such signal as it is difficult (costly) for them to use such signal. It makes easier for the employer to distinguish between high productivity and low productivity labour and offer the wage accordingly.

iii) Joseph Stiglitz: George Akerlof work focused on *adverse selection* where seller is better informed than buyer. Michael Spence contributed on *signaling* by informed economic agents to uninformed so as to allow buyer to make decisions, while Joseph Stiglitz work focused on *screening* where uninformed party forces the informed one to reveal the concealed information. The primary question of Stiglitz work was to ask the question of what uninformed agents can do to achieve better outcome in the market with asymmetric information. He considers an insurance market where insurance companies do not have information on individual customers' risk situation. The companies offer their (informed) customers different combinations of premiums and deductibles and, under certain conditions, customers choose the policy preferred by the companies.

Assume that all individuals have same level of income y . Suppose there is a high risk individual whose probability of incurring loss is p^H and the other individual has low risk individual with probability of incurring loss is p^L such that $0 < p^L < p^H < 1$. In a market with perfect information, the high risk individual pays fair premium $r^H = p^H \lambda$ (here, λ is the loss incurred by high risk individual) where as a low risk individual pay lower premium $r^L = p^L T$. An insurance contract offered by insurance company has a combination

of premium and loss coverage (r, C) and in perfect information case the company would bear the entire loss such that $C=T$. But in case of asymmetric information situation, the insurance companies would sell two different insurance policy to the customers (r^H, C^H) and (r^L, C^L) with different risk profile. The first contract with premium and loss coverage (r^H, C^H) is bought by high risk customer while (r^L, C^L) is purchased by low risk customer. The first insurance (r^H, C^H) would provide full coverage at higher premium and the second insurance (r^L, C^L) with lower premium provides partial coverage. In case of these two insurance contracts, $r^H > r^L$ and $C^H = \lambda$ while $C^L < \lambda$. In equilibrium the high risk individual instead of being lured by low premium with deductible $(\lambda - C^L)$, where C^L is the compensation or coverage amount, chooses the higher premium insurance without deductible to avoid losses due to deductible.

Applications of the Theories of Asymmetric Information

The scientific works in the field of Asymmetric Information has allowed to have a better understanding of the market which was unexplained by traditional theories. The complexities arising due to one party in a trade having greater information than the other can result to market failure and inefficient outcomes. The theory of asymmetric information has its application in wide range of areas such as health care, insurance, labour market, banking and finance, market for used goods and many more. These theories have helped to have better understanding of market imperfections and provided insight to design policies and mechanisms to deal with such imperfections.

The areas where these theories had applications are discussed below:

- *Market for Used Cars (Problem of Lemons):* In the presence of information asymmetry, if too many low quality cars are offered for sale, it changes the buyers' perception and reduces the willingness to pay on the average product,

and thus making difficult for the sellers of high quality items to offer their products in the market. This situation where low quality cars are offered under information asymmetry about the quality of car results to low quality sellers taking advantage and are able to sell those cars at a price higher than the actual value of it while the high quality remains unsold as such car sellers are not willing to accept the price equal to the price of low quality car. This creates a market where only low quality cars are sold and high quality cars are not auctioned by sellers. Consequently, an imperfect market is created where low quality products are only traded causing the market for high quality products to fail.

- *Market for Labour:* In the market for labour, under information asymmetry, the employer is not able to distinguish between low productive labour and high productive labour. The problem of not being able to evaluate the productivity of labour at the time of hiring can result to determination of wage rate/remuneration which is an average of what a high skilled labour deserve to get and higher than the wage a low skilled labour should get based on productivity. This creates a labour market where high productive labour is underpaid while low productive labour is overpaid creating an inefficient labour market.
- *Insurance Market:* The market for insurance is another crucial area where information asymmetry exists and insurance companies do not have complete information about the risk profile of buyer of insurance contract. A person with high level of risk would like to buy an insurance that fully covers their risk. For example, a person with underlying health problems would buy a hefty health insurance thus increasing the risk of larger claims. On contrary a healthy person would like to buy an insurance with moderate coverage and lower premium. But in situation of information asymmetry insurance companies cannot differentiate between high risk and low risk individuals. This creates problem of adverse selection. A healthy person faces higher premium compared to their risk exposure while an unhealthy person is at advantage as he/she needs to pay equal premium though at higher risk. This disincentivize healthy person to buy insurance and encourage sick one to buy one thus increasing claims on insurance companies leading to loss of profit.
- *Market for Credit:* The prevalence of information asymmetry in the credit market can result to credit rationing. Credit rationing is a situation where lender declines to lend additional funds to borrower at the prevailing rate of interest or even higher rate though acceptable to borrower. In the credit market, the banks are not fully informed about the creditworthiness of borrower but knows the financial position of itself. To reduce the risk of default, the bank may deny to extend credit to borrowers even at the rate of interest determined by itself. The bank does not increase the interest rate as it might increase the risk of default. The high interest rate reduces the proportion of lower risk borrowers and induce borrowers to take even higher risk. Even increasing the non-price barriers such as increasing collateral requirement does not eliminate the possibility of default. Increasing collateral requirement may induce wealthier person to pledge more collateral and undertake greater risk as they are less risk averse. This reduces the expected return of banks as the probability of default rises. Therefore, creating a credit market the overall risk exposure is higher with high risk borrowers taking additional risk to pay higher rate of interest and low risk borrowers do not borrow or take greater risk. This creates credit market with higher probability of defaults.
- *Principal-Agent Problem in Corporate Governance:* Agency Theory provides us with an understanding of the relationships between principals (shareholders) and agents (managers). The agent (manager) represents the principals (shareholders) and serve the best interest of the principal without putting forward

their own interest. Principals rely on the agent to achieve their best interest. If the interest of agent does not align with that of principals, it results to the principal-agent problem. Incentives may be used to redirect the agent's behavior to realign these interests with the principal's concerns. This problem can be resolved through introduction of Board oversight, prudent audit and internal control system, and designing the incentive structure that is hinged with the return to principal (shareholders).

- **Capital Market:** Market crash occurs because outsiders refuse to trade with insiders because of high asymmetric information (Bhattacharya & Spiegel, 1991). Insiders have more opportunities for hedging than outsiders, and this causes losses for outsiders. Fernando, et al. (2008) also state that market collapse may occur because there is substantial information asymmetry concerning market fundamentals. In case of secondary market, there is situation where some investors have exclusive information about the market or about companies whose stocks are traded while some investors do not possess such information which puts the informed investor in better position, creating loss to less informed investor. This discourages less informed investor from participating in trade of stocks and causing market to become unfair and imperfect.

Solution to the Problem of Asymmetric Information

i. Signaling: Information asymmetry results to problem of adverse selection and market failure. Adverse selection creates market failure where the heterogeneity of agent's private information induces inefficient and costly transactions. Insurance sector is most affected by the problem of adverse selection as insurers cannot differentiate between high risk and low risk individuals. Signaling is a crucial concept in the theory of asymmetric information, where the informed party takes actions to convey information about the

quality, ability or reliability to the uninformed party in the transaction. Signaling helps reduce information asymmetry and improves market efficiency by enabling better decision-making. For example, in a labour market the employers cannot evaluate the productivity of the applicant so the applicants *signal* the employer about their productivity through the level of their education (certificates, degrees). Employer's use education as the proxy to measure productivity of the applicant. Similarly, companies to signal about their financial strength pay sound dividends to investor and dividends act as signal to investor. In the market for consumer goods, companies signal about the quality of their product through advertising and endorsements.

ii. Screening: Asymmetry of information incentivize parties to communicate with each other. Screening is a process initiated by less informed or uninformed party to take out information from the informed party. The uninformed party conducts test so as to evaluate or be better informed about the informed party. For example, the employer can use the method of interviews, written examination to evaluate the productivity or quality of the applicants. Similarly, the prospective buyer of a used car can take service of a mechanic to get the car checked to know about the condition of the car prior to purchase. Insurance companies offer different policy options with varying premiums and coverage. By observing which policies individuals choose, insurers can infer their risk levels. So screening is a more proactive approach initiated by uninformed party to take informed decision.

iii. Legal and Regulatory Frameworks: Government and Regulators should actively impose policies mandating institutions and companies to make disclosures and ensure transparency to protect consumers or investors. Companies or business entities should make timely disclosure of their financial position so

as to provide information to investors. Similarly, companies need to disclose nutritional contents and ingredients of the food manufactured. These measures help make informed decisions to stakeholders.

iv. Third Party Certifications: Third party institutions conduct independent studies to verify and certify the quality of the product. Rating agencies, for example, provide ratings to credit portfolios of Banks and Financial Institutions.

These measures are useful to minimize the problem of information asymmetry and make market more efficient with greater transparency. The issue of information asymmetry has been a major source of market failures and has gained importance as an ingredient for development of a robust economy. Governments has been working to ensure there is availability of information to consumers and investors by formulating and implementing laws such as Consumer Protection Laws, establishing regulatory agencies, conducting awareness campaigns, mandating licensing and many other measures.



Strengthening Climate Financing to Address the Impacts of Climate Change in Nepal

✍ Prabin Pudasaini*

Background

Climate Change refers to change in an average weather condition in addition to natural climate variability observed over a comparable time period, generally of 30 years. Such change is caused, directly or indirectly, by human activities that alter the composition of the global atmosphere. The alteration of the global atmosphere is caused by excessive emission of greenhouse gases as a result of human activities (Ministry of Finance, 2017)

Climate change is now considered as one of the greatest challenges for the global community. The impacts of anthropogenic greenhouse gas (GHG) emission on the planet's climatic system have been very evident and one cannot deny the climate change now. Although Nepal contributes minimally to the global GHG emission, it remains one of the most vulnerable countries in the world to the changing climate. Its exposure to climate change impacts is exacerbated by its fragile mountainous ecosystems, limited adaptive capacity, and constrained access to financial and technological resources. Moreover, heavy reliant on climate sensitive sectors like agriculture, tourism and hydropower have further intensifies its vulnerability (Kadel, 2021). For this, Nepal has put in place ambitious targets of emission mitigation through its Second Nationally Determined Contribution (NDC) which paves the pathways to low carbon emission development to reach the net zero emissions targets by 2050.

Climate finance plays a pivotal role in enabling countries like Nepal to combat climate change. It involves the flow of funds from developed

countries to developing countries to address the issues related to climate change. It refers to local, national, or transnational financing drawn from public, private and alternative sources of financing—that seeks to support mitigation and adaptation action that will address climate change (NRB, 2024). The developing countries aim to utilize available fund to ensure national development process is low carbon and build resilience from climate change. Lately, climate finance is also flowing from richer developing countries to poorer developing countries in the form of South-South cooperation (MoF, 2017). Climate finance is needed to meet the additional costs brought about by climate change. These incremental costs will be incurred by most sectors of the economy and will affect both investment programs and the recurrent expenditure of government spending.

In other to address the issue of climate change, Paris Agreement was adopted as an international treaty during the 21st Session of the Conference of Parties (COP21) of the United Nations Framework Convention on Climate Change held in November 2015 in Paris. It aims to strengthen the global response to the threat of climate change by keeping a global temperature rise in this century well below 2 degree Celsius above pre-industrial level and to pursue efforts to limit the temperature increase even further to 1.5 degree Celsius. Paris Agreement entered into force on 4th November 2016. Nepal has signed and ratified this Agreement.

Nepal ranks among the world's most vulnerable countries to climate change and natural disasters.

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This vulnerability is heightened by the fact that much of its population relies heavily on agriculture, which is dependent on natural resources for their livelihood. According to UNDP (2022), climate-related hazards like landslides, floods, droughts, and glacial lake outburst floods (GLOFs) significantly impact lives and threaten the progress made in poverty reduction and key Sustainable Development Goals (SDGs). As a signatory to the Paris Agreement, Nepal has committed to reducing greenhouse gas emissions and enhancing adaptive capacities. Climate finance is crucial in these efforts, supporting policies and projects aimed at mitigating climate risks, promoting renewable energy, and protecting biodiversity. As per 2023 AQI⁺ Country ranking: worst air quality, AVG. US AQI⁺ of Nepal was 118 which ranked Nepal as 8th worst air quality having country in the world.

Government of Nepal (GoN) recognizes the need to move beyond largely externally financed project-based approaches toward scaled up interventions delivered through routine service delivery and overseen by national entities. As climate finance continues to increase in the years ahead, strengthening government capacity to do this, while also meeting the robust standards and procedures of external climate financiers, will be required.

Building a climate resilient society through climate change mitigation and adaptation in a mountainous and landlocked as well as economically least developed country like Nepal is a challenging task. Specially, in the context where Nepal has set a target to graduate to a middle-income country status from the Least Developed Country (LDC) by 2030, it is challenging to scale up development activities and strike a balance between climate change and development imperatives. Similarly, increasing access to climate finance while establishing the climate change related specialized issues of Nepal as a common voice of countries at risk of climate change in international forums is also equally challenging.

Nepal Initiation to address Climate Change

Efforts to address climate change in Nepal has been ongoing since the ratification of UNFCCC in early 1990s. Since the adoption of National Adaptation Program of Action (NAPA) in 2010, the integration of climate change adaptation into overall development and sectoral plans is being pursued. Environment Protection Act, 2019 and Regulations, 2020 are the overarching policy and legal instrument for climate change management in Nepal. Climate Change Policy, 2019 and Second Nationally Determined Contributions, 2020 are the leading guiding policy documents for Nepal's climate actions. Coordination mechanisms are established and adapted according to the new institutional arrangements and changes. The Ministry of Forests and Environment is working on further development of institutional mechanisms to be able to effectively work in new federal structure. It is also in the process of development of National Adaptation Plan for better integration of climate change in development planning and implementation.

Nepal Rastra Bank (NRB) has issued Environmental & Social Risk Management (ESRM) guidelines for BFIs, integrating environmental and social risks into their financial risk management systems. Through directives and monetary policies, NRB can mandate BFIs to allocate a certain percentage of their investment portfolios to green finance offer lower interest rates for green loans and disclose their annual sustainability performance.

Nepal Green Finance Taxonomy 2024

Nepal Green Finance Taxonomy 2024 has been issued as the reference document by NRB to encourage the flow of domestic green finance to facilitate green bonds, climate risk reporting and capital needs for the financial sectors. Nepal requires substantive financial resources to meet climate and environmental ambitions. Based on several international commitments, it is estimated that Nepal needs about USD 77 billions to implement adaptation, mitigation, and sustainable development targets by 2030 (NRB, 2024).

Strategic Goal Statement of Nepal Green Finance Taxonomy is to develop a green taxonomy classification system that provides guidance and incentives for the financial services sector to finance green innovations and to green the whole financial system.

Four core principles guide Nepal's Green Finance Taxonomy:

- Climate Change Adaptation
- Climate Change Mitigation
- Natural Resource Conservation and Management
- Pollution Prevention and Control

Nepal needs to green its financial system in the context of increasing climate vulnerability, reducing carbon emissions, and accelerating adaptation and resilience actions. Nepal's green finance taxonomy is a cornerstone of the country's climate change and sustainable development goals and a vital market transparency tool. It helps direct investments to the economic activities most needed for the transition, in line with Nepal's adaptation, mitigation and environmental objectives.

• Green taxation through the Budgeting

Green taxation has been implemented which

would ultimately be supporting to raise climate financing in Nepal. The government has imposed a green tax on imported petroleum products to fulfill its international commitment to reducing carbon emissions, according to the Financial Act, 2081/82.

A green tax will be levied at the rate of Rs.1 per liter on petrol and diesel. The tax has been proposed to reduce the use of fossil fuels. Similarly, a green tax equal to 0.5 percent will be levied on furnace oil, base oil and one per cent on lubricant oil. Petroleum oil and oil obtained from bituminous minerals, 70 per cent or more of petroleum oil will also be taxed by one per cent.

• Nepal Climate Change Financing Framework

Nepal Climate Change Financing Framework provides key measures adopted by the Government of Nepal (GoN) in integrating climate change and climate finance into national planning and budgeting processes. It outlines the reforms already implemented and a road-map for where, how and by when further reforms to government processes and institutional set-ups would occur. Such a framework will facilitate integration of national policies and strategies relating to climate change finance in budgeting process and help the government to channelize all climate projects and

Figure 1: Core principles of green finance taxonomy



Source: NRB, 2024

streamline investments through the national system for a long-term scaled up approach.

In outlining an integrated, structured set of policy and institutional reforms, primarily focused on budget systems and processes, the Nepal Climate Change Financing Framework will serve to increase government's capacity to mobilize, manage, and target climate finance at different levels. The Nepal Climate Change Financing Framework blends top-down guidelines under a whole-of-government approach, attached to a high-level strategic resource envelope, with bottom-up approaches for prioritizing allocations through the budget cycles at various levels of governments starting with federal to the provinces and local governments. It links policy decisions to budget allocations and expenditure tracking in more structured way. It gives specific steps to integrate climate finance in Public Financial Management systems for effective climate financing.

• **Climate Change Council (CCC) and Multi-stakeholder Climate Change Initiatives Coordination Committee (MCCICC)**

A Climate Change Council has been established, chaired by the Prime Minister, to provide overall policy coordination and guidance on climate change matters. Significant progress has been made in establishing a coherent institutional architecture in response to the climate change challenges that now face Nepal. A Multi-stakeholder Climate Change Initiatives Coordination Committee (MCCICC), chaired by the Secretary of the Ministry of Environment, promotes functional level coordination and information sharing. The Ministry of Environment (MoE) acts as the Government's climate change focal point, with senior staff representing Nepal at the international negotiations of the UNFCCC. A climate change management division was created within MoE in 2010 to provide further focus for national oversight on climate change.

• **Climate Change Policy 2019**

Nepal has formulated Climate Change Policy in

2019 to contribute to socioeconomic prosperity of the nation by building a climate resilient society. As a party to the United Nations Framework Convention on Climate Change (UNFCCC), Nepal has been actively engaging in the international Climate Change regime. Nepal has prepared the Third National Communication report. This report gives an opportunity to share the climate relevant information with among countries and will help to mainstream climate change into national policies, plans and development.

Objectives of National climate change policy 2019

- To enhance climate change adaptation capacity of persons, families, groups and communities vulnerable to, and at risk of, climate change
- To build resilience of ecosystems that are at risk of adverse impacts of climate change;
- To promote green economy by adopting the concept of low carbon emission development;
- To mobilize national and international financial resources for climate change mitigation and adaptation in just manner.
- To conduct research, make effective technology development and information service delivery related to climate change.
- To mainstream or integrate climate change issues into policies, strategies, plans and programs at all levels of State and sectoral areas.
- To mainstream gender equality and social inclusion (GESI) into climate change mitigation and adaptation programs.

Problems and challenges

There have been negative impacts of climate change on national economy of Nepal and various areas of livelihood, and these impacts are expected to further increase in future. Amid such condition, the absence of uniformity in understanding the multi-sectoral issues of climate change among the inter-sectoral agencies and the lack of coordination among them, lack of studies, research and basic data about the impacts of climate change effect and potential loss or damage resulting from climate-induced disasters, failure to mainstream the climate

change issues into overall development process, and the dearth of institutional capacity, financial resources, technology and knowledge to address the problems are the major problems in the area of climate change management.

Every year more than one million people are directly impacted by climate-induced disasters such as drought, landslides and floods in the mid- and far-west Nepal. Over the last few years, it has been experienced the occurrence of frequent and intense floods, droughts and extremes throughout the country. Effects of global warming encompass all vital systems of Nepal economy. Human health, agriculture, forest, water resources and biodiversity are suffering at different scales depending on local conditions. The country is susceptible to disasters, including flash flood, Glacial Lake Outburst Floods and melting snow in the mountains and droughts and inundation in the Terai.

Channels for the Climate financing in Nepal

There is already considerable complexity associated with different sources, agents and channels for climate finance. At the national level, there are six different channels through which climate finance might flow in Nepal.

First, through a national entity specifically for climate finance (which would need to be created).

Second, through traditional official development assistance (ODA) channels. Third, through new and additional public finance from industrialized countries. Fourth, through the emerging (but uncertain) carbon market. Fifth, through private sector investment. Finally, through resources made available through the national budget. It is hard to determine the relative contribution that each channel has made to-date.

International supporting to Climate financing in Nepal

Nepal is currently receiving climate funds from the Adaptation Fund, Global Environmental Facility, and Green Climate Fund, which all serve as climate financing mechanisms under UNFCCC. However, the World Bank and the Asian Development Bank are considered to be the two largest donors of Nepal's climate finance projects (OPM, 2022). The Government of Nepal is also a party to the UNFCCC and has ratified the Paris Agreement (MoFE, 2019). As part of its global efforts, Nepal aims to help limit world temperature rises preferably to 1.5°C when compared to pre-industrial levels. Nepal also ranks as the 9th most-affected country impacted by climate-related extreme weather events on the Global Climate Risk Index (CRI) scale (Climate Transparency, 2020), but based on current trends, it only contributes to

Table 1: Climate Change Budget allocation (NRs. in billions)

| Budget Details | | | Fiscal Years | | | | |
|----------------|---|-------------------|--------------|---------|---------|---------|---------|
| | | | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 |
| Total Budget | | | 517.24 | 618.1 | 819.46 | 1048.92 | 1278.99 |
| Climate Budget | Highly relevant | Budget | 27.74 | 34.98 | 46.36 | 61.85 | 57.73 |
| | | % of total budget | 5.3 | 5.6 | 5.6 | 5.9 | 4.5 |
| | Moderately relevant | Budget | 25.73 | 31.36 | 112.98 | 139.76 | 335.62 |
| | | % of total budget | 4.9 | 5.1 | 13.7 | 13.3 | 26.2 |
| | Total climate budget | | 53.47 | 66.34 | 159.34 | 201.61 | 393.35 |
| | Climate budget as % of total budget (%) | | 10.34 | 10.73 | 19.45 | 19.22 | 30.76 |

Source: MoF, 2017

0.056 percent of global Greenhouse Gas emissions (MoFE, 2021). Despite being a low emitting country, Nepal remains highly vulnerable to climate change and experiences changes in temperature and precipitation at faster rates than the global average.

On the financial aspect, growing climate risks are estimated to generate a 1.5-2 percent loss in Nepal's current Gross Domestic Product every year by mid-century (MoSTE, 2014) and 2.2 percent of GDP by 2050 (WB, 2021). Furthermore, the economic cost of climate vulnerability in the agricultural sector in 2020 was estimated at 1.5-2 percent of GDP according to the Climate Country Development Report (WB, 2022). Nepal in its efforts to support the implementation of the Paris Agreement, has developed a series of climate finance-related policies, legal instruments and institutional mechanisms to promote low carbon pathways and climate-resilient development (GON, 2021).

Nearly US \$48 billion is needed until 2050 to implement 64 climate change adaptation programs according to NAP funding gap estimates. Almost US \$25 billion is needed to achieve NDC conditional mitigation activity-based targets and US \$3.4 billion is needed to achieve its NDC unconditional targets. To achieve its SDG targets by 2030, Nepal needs almost US \$20 billion from 2023-2025 and almost US \$30 billion from 2026-2030.

Special Climate Change Fund (SCCF) was established at the Seventh Session of the Conference of Parties (COP7) of UNFCCC at Marrakech in 2001 to finance projects relating to: adaptation, technology transfer, capacity building, energy, transport, industry, agriculture, forestry and waste management and economic diversification. This fund should complement other funding mechanisms for the implementation of the Convention in the developing countries. The Global Environment Facility has been entrusted to operate this Fund.

United Nations Framework Convention on Climate Change (UNFCCC) is a framework for

international cooperation to combat climate change. It aims to stabilize the greenhouse gas concentration in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system. It focuses on both mitigation and adaptation measures. There are now 197 parties to the Convention that was adopted at the Earth Summit in 1992.

The Green Climate Fund (GCF) is a global fund created to support the efforts of developing countries to respond to the challenge of climate change. It was set up by 194 countries who were parties to the UNFCCC in 2010, as part of the Convention's financial mechanism. These funds come mainly from developed countries and also from developing countries, regions, and one city (Paris).

Fourteen development partners and the Ministry of Environment signed a Memorandum of Understanding (MoU) on 2 September 2009 that lists a set of principles to guide development partners' support on climate change. This MoU provides the basis for donors that are offering technical support and financial resources for climate change activities to act in a coordinated and coherent manner. The Fund also pays particular attention to the needs of societies that are highly vulnerable to the effects of climate change. GCF focuses on the use of public investment to stimulate private finance, for climate-friendly investment for low emission, climate resilient development. GCF's investments can be in the form of grants, loans, equity or guarantees.

Although Nepal is yet to access funds directly from GCF, the GCF Board has approved US\$ 3 million for development of the National Adaptation Plan for Nepal through UNEP. Similarly, the NDA has nominated two national institutions i.e., Alternative Energy Promotion Center (AEPIC) and National Trust for Nature Conservation (NTNC) for their accreditation as Direct Access Entities to access resources from GCF more directly.

Table 2: Green Climate Fund in Nepal

| | |
|---|--------|
| No of projects: e-mobility program; Mitigating GHG emission through modern, efficient and climate friendly clean cooking solutions (CCS); Improving Climate Resilience of Vulnerable Communities and Ecosystems in the Gandaki River Basin, Nepal; Building a Resilient Churia Region in Nepal (BRCRN) | 4 |
| Total financing till 2024 | 112.1m |
| No of readiness activities | 5 |
| Readiness support approved | 5.5 m |

Source: Greenclimatefund.com

Green Climate Fund (GCF) in Nepal

As preparatory support, MoF's International Economic Cooperation Coordination Division, in collaboration with the United Nations Development Program (UNDP) and the United Nations Environment Program (UNEP) is implementing the Green Climate Fund Readiness Program in Nepal (GCF-RP), with financial support from the German Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB).

Conclusion

Making cities of Nepal resilient in making them

less energy-intensive through more and better public transport, energy-efficient buildings, and greater use of renewable energy is needed to be done as soon as possible. Climate change is becoming one of the major environmental issues. The temperature is rising in Nepal and it will continue to rise in the coming years partly due to climate change. There is evidence that climate change is already affecting the biodiversity and weakening the livelihood assets of poor and marginalized communities. Rapid change in climate threatens to reduce ecosystem biodiversity. Some existing species of plants and animals would be unable to adapt because they are not sufficiently mobile to migrate at the rate required for survive.

Table 3: Anticipated Climate Change Impacts in Nepal

| | |
|----------------------|---|
| Temperature | <ul style="list-style-type: none"> ➤ Significant rise in temperature: <ul style="list-style-type: none"> • 0.5 to 2.0 °C by 2030 • 1.3 to 3.8°C by 2060 • 1.8 to 5.8 °C by 2080 ➤ Increase in the number of days and nights considered hot by current climate standards ➤ Highest temperature increases during the months of June to August and at higher elevations |
| Precipitation | <ul style="list-style-type: none"> ➤ Wide range of mean annual precipitation changes: <ul style="list-style-type: none"> • -34 to +22% by the 2030s • -36 to +67% by the 2060s • -43 to +80% by the 2090s ➤ Increase in monsoon rainfall towards the end of the century: <ul style="list-style-type: none"> • -14 to 40% by the 2030s • -40 to +143% by the 2060s • -52 to +135% by the 2090s |
| Runoff | <ul style="list-style-type: none"> ➤ Higher downstream flows in the short term, but lower downstream flows in the long term due to retreating glaciers and snowmelt and ice-melt. ➤ Shift from snow to rain in winter months. ➤ Increased extreme events, including floods, droughts and GLOFs. |

Source: Figures for anticipated changes in temperature and precipitation (NCVST 2009; McSweeney et al. 2008); figures for runoff (Bates et al. 2008; Eriksson et al. 2009).

Increasing glacial lake outburst floods activities, erratic monsoons and wildfires, caused by periodic droughts, will affect biodiversity. Since tourism seasonality in the Himalayas is determined by the monsoon season, changes in the pattern of monsoons directly impact the flow of tourists and their activities. Vector and water-borne disease have been found to be increasing within country, along with a strong identified relationship between these diseases and temperature and precipitation.

Several issues from securing globally available funds to channeling it to various programs transparently and to the highest international accountability standards are crucial in climate financing. As global warming is an international issue and it has no border, so all nations should work together for combating it. Nepal Government need to aware people about the probable demerits of global warming. Afforestation can be doing in the deforested areas. Government can prepare strong disaster management team. It is necessary to highlight climate change risks and adaptation measures in the government five-year plan and poverty reduction strategy. More research and studies are needed to fill the existing information and knowledge gap, and to identify key vulnerable areas, communities, and sector for integrated planning and implementation.

Translating climate policies and action into results requires adequate, sustained financing; these resources must also be channeled to those most affected by and vulnerable to climate change. To date, climate action has been largely implemented through a project-based approach that is inherently limited both in its scope and coverage. However, an effective climate change response will entail reforms to how sectoral investments are designed and service delivery is implemented. These will need to integrate appropriate risk and mitigation response measures much more systematically. At the same time, more coherent and collective action across sectors, such as water, energy, forestry and agriculture require new and supplementary tools to address the issue in a more integrated fashion across government.

This is particularly true for infrastructure projects with a cross-regional or sectoral impact. Hence, financing climate change development needs, for effective climate adaptation and mitigation which are increasingly demanding more financial resources to be made through the effective and timely both short- as well as long-term programs.

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The Role of Nepal Rastra Bank in Shaping Nepal's FDI Landscape

 **Kabita Chaudhary***

1. Background

Nepal Rastra Bank (NRB), the central bank of Nepal, primarily is responsible for formulating necessary monetary and foreign exchange policies in order to maintain stability of price and balance of payment and stability of the entire financial sector to support sustainable development of Nepal. As a regulator and facilitator of Foreign Direct Investment (FDI), NRB plays a manifold role by creating a favorable environment through investment-friendly regulation and facilitation of foreign investment inflows and their repatriation. NRB has ensured a conducive environment for investment encompassing regulatory oversight, policy formulation, facilitation of foreign investment inflows and coordination with government agencies and investors.

Foreign Investment and Technology Transfer Act, 2019 (2075) defines “Foreign investment” as the investment made by a foreign investor in an industry or company in the form of Share investment, Reinvestment of dividend received from such investments, Lease investment, Investment made in a capital investment fund, Technology transfer, Investment made in securities listed through the secondary market of securities, Investment made through the banking system by issuing securities in a foreign capital market, Investment made by establishing and expanding an industry in Nepal.

FDI is the major driver for economic growth and industrial development of Nepal and is needed to bridge the resource gap for the realization of SDGs and the government aspiration of ‘Prosperous Nepal, Happy Nepali’ by 2030. It also plays an important role in job creation, development of

human capital, and growth in exports. Nepal began emphasizing inward foreign investment since its sixth plan during the fiscal year (FY) 1980/81. As a developing country, Nepal is largely untapped for its abundant potential, with special opportunities available in strategic location between India and China, hydropower, tourism, agriculture, and infrastructure for foreign investors. However, the country has historically faced challenges in attracting substantial foreign investment due to political instability, inadequate infrastructure, and regulatory hurdles.

In November 2024, Fitch Ratings assigned Nepal BB- in non-investment grade which means that Nepal needs to focus on improving political stability, governance, and regulatory frameworks that foster a business-friendly environment. Similarly, Nepal has been placed on the Financial Action Task Force (FATF) grey list for a second time in February 2025. These are the upcoming challenges that can deter foreign investors, where NRB needs to play a strategic role to enhance investors’ confidence.

2. Role of NRB

The bank plays a crucial role in facilitating and regulating Foreign Direct Investment (FDI) in Nepal. It enforces policies like FITTA and relevant bylaws, ensuring proper approvals, profit repatriation, and adherence to national regulations. Through monetary policy, NRB influences the cost of capital, impacting FDI inflows. Managing foreign exchange reserves and collaborating with commercial banks, NRB supports necessary financial services for foreign investors. It also publishes FDI data, fosters transparency, and streamlines processes via the One

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Stop Service Centre. By strengthening the financial sector, coordinating with government agencies, and integrating AML/CFT measures, NRB underpins Nepal's FDI framework.

2.1 Regulatory Framework for Foreign Investments and Foreign Loans

By formulating foreign exchange policies and determining exchange rate systems, NRB ensures stability and predictability, which are essential for foreign investors. One of the primary roles of NRB in FDI is to establish and enforce a regulatory framework that governs foreign investment in Nepal. It is responsible for implementing the Foreign Investment and Technology Transfer Act (FITTA), which provides the legal basis for FDI in Nepal. As per FITTA and Foreign Investment and Foreign Loan ByLaw, 2078 (Third Amendment), NRB oversees the approval process for foreign investments and foreign loans, ensuring that they comply with the country's laws and regulations. It also regulates the repatriation of profits, dividends, and capital by foreign investor. This is a critical aspect of FDI, as foreign investors need assurance that they can repatriate their earnings and investments without undue restrictions.

2.2 Monetary Policy and FDI

Although the primary objectives of Nepal's monetary policy are to maintain price stability and balance of payments stability, it also has a significant impact on FDI inflows. By controlling interest rates and managing liquidity in the financial system, NRB influences the cost of capital and the overall investment climate in the country. Lower interest rates, for example, can make borrowing cheaper for businesses, including foreign investors, thereby encouraging investment.

2.3 Management of Foreign Exchange Reserves

The exchange rate peg against INR is the intermediate target of the monetary policy. Thus, NRB is responsible for managing Nepal's foreign exchange reserves, which are crucial for maintaining the stability of the Nepalese Rupee. Foreign exchange reserves are also essential for

facilitating international trade and investment. By maintaining adequate reserves, NRB ensures that the country can meet its external obligations, including the repatriation of profits and capital by foreign investors. Thus, NRB's management of foreign exchange reserves is vital for maintaining investor confidence. Foreign investors are more likely to invest in a country that has a stable currency and sufficient foreign exchange reserves to meet their repatriation needs. NRB's prudent management of reserves, therefore, plays a crucial role to attract and retain FDI in Nepal.

2.4 Facilitation of Foreign Investments and Foreign Loans Inflows

Apart from streamlining the process of foreign investment approval, NRB also plays a key role in facilitating FDI inflows by ensuring that foreign investors have access to the necessary financial services. The central bank issues license to banks and financial institutions and works closely with them to provide foreign investors with the banking services they need, such as foreign currency accounts, loans, hedging services and remittance facilities. In addition, NRB is responsible for issuing licenses to foreign banks and financial institutions that wish to operate in Nepal. By allowing foreign banks to establish a presence in the country, NRB helps to create a more competitive and efficient financial sector, which is essential for attracting FDI.

2.5 Data Collection and Reporting

Central bank data collection and reporting on FDI are essential for informed decision-making, economic stability, and attracting foreign investment. Such study and reports help governments and policymakers understand the trends, patterns, and economic impact of foreign investments. Such accurate and timely reporting of FDI data builds trust and transparency in the economy, which is critical for attracting foreign investors.

For this, NRB publishes monthly macro-economic and financial situation of the country where data on foreign direct investment (equity

only) is reported. Similarly, NRB conducts annual surveys among enterprises with foreign investment to compile data on FDI stock by country and economic activity. Additionally, Foreign exchange management department of NRB also publishes annual report on Foreign Investment and Foreign Loan.

2.6 One Stop Service Centre unit

The One Stop Service Centre unit (situated in Department of Industry) of Foreign exchange management department of NRB is the functional and operational unit of the central bank responsible for approvals, recording of foreign investment and loans and repatriation of profits, dividends, and capital by foreign investor.

2.7 Strengthening the Financial Sector

NRB has been taking steps for strengthening the financial sector, which is essential for attracting FDI. This includes improving the regulatory framework for banks and financial institutions, enhancing the supervision of the financial sector, and promoting financial inclusion. A strong and stable financial sector is crucial for attracting FDI, as it provides foreign investors with the financial services they need to operate in the country.

2.8 Collaboration with Other Agencies

NRB collaborates with various government agencies, such as the Department of Industry and the Investment Board Nepal, to streamline the FDI process. This collaboration ensures that policies are harmonized and that investors receive consistent information and support. The formation of the Foreign Investment and Foreign Loan Management Facilitation Committee, which includes representatives from multiple agencies, exemplifies this collaborative approach.

2.9 Interaction with Related regulatory agencies and stakeholders

NRB conducts an annual interaction program with related regulatory agencies and stakeholders to make foreign direct investment work more effective through discussions on special legal

issues and suggestions from stakeholders. Apart from this, the One Stop Service Centre unit (situated in Department of Industry) of Foreign Exchange Management Department serves as a regular interaction platform for foreign investors and stakeholders.

2.10 Monitoring the inflow and outflow of foreign capital

NRB while providing approvals for foreign investments, foreign loans, repatriation of profits, dividends, and capital etc. ensures the inflow and outflow of foreign capital are as per country's laws and regulations. Also, Nepal Rastra Bank's Foreign Investment and Foreign Loan ByLaw, 2078 (Third Amendment), has set forth the conditions that investors need to adhere while getting those approvals. The bank has also been making regular amendments in its ByLaw to ensure that country's laws and regulations and investors recommendations are incorporated.

2.11 Monitoring of FDI from AML/CFT perspective

NRB has a made of provision for the requirement of identification documents of beneficial owners of foreign investors in Foreign Investment and Foreign Loan ByLaw, 2078 (Third Amendment) while approving and recording of foreign investments. This acts as a monitoring mechanism for any AML/CFT activities in foreign investments to prevent illicit financial flows which can undermine the integrity of the financial system and deter legitimate foreign investment. NRB's role in this regard is crucial for maintaining the credibility of Nepal's investment climate.

3. Challenges and Limitations

Despite significant efforts from NRB to create an investor-friendly environment, the central bank has been facing challenges from political instability, cumbersome approval processes, FATF grey listing, restricted foreign borrowing, controlled currency exchange, corruption, legal uncertainties, infrastructure gaps, and financial sector vulnerabilities. Collectively, these issues

increase operational risks, deter potential investors, and necessitate urgent reforms to improve the FDI landscape.

3.1 Political Instability and Policy Inconsistencies

Political instability contributes to policy inconsistencies, making the investment climate unpredictable. Frequent changes in government can lead to shifts in economic policies, affecting long-term investment decisions. As an example, a recent study conducted by the Nepal-India Chamber of Commerce and Industry (NICCI) on 'Business Climate Survey for Indian Companies in Nepal, 2024' found that stakeholders have raised the issue of deteriorating investment environment due to repeated changes in government and policies.

3.2 Multiple and Manual Approval Processes

Foreign investors often encounter complex and time-consuming approval procedures involving multiple authorities. Although the revised Foreign Investment and Technology Transfer Act (FITTA) introduced a One Stop Service Centre to streamline approvals, its full implementation remains pending, leading to costly and prolonged processes for investors. As an example, for repatriation of profits, dividends etc, foreign investors are required to obtain approvals from multiple agencies like including NRB and relevant government departments. This multi-layered approval process can create bottlenecks, discouraging foreign investors due to potential delays and complexities.

Also, while Department of Industry has started automatic foreign investment approval process, Nepal Rastra Bank has been lagging behind in the same. The FDI inflow and outflow approval process is manual and multiple level of authorities are involved for approval within the bank leading to lengthy and cumbersome process.

3.3 Nepal in Grey List of Financial Action Task Force (FATF)

Since Nepal has been placed in grey list by Financial Action Task Force (FATF), it deters the

foreign investors from investing. The Financial Intelligence Unit (FIU-Nepal) has been currently operating as a functionally independent unit within the Nepal Rastra Bank (NRB), serving as the central agency responsible for combating money laundering (ML), terrorist financing (TF), and other financial crimes in Nepal. Grey list has posed additional challenges to NRB for making a conducive environment for foreign investment.

3.4 Restrictions on Foreign Borrowings

NRB has imposed a cap on interest rates for foreign loans. These limitations can deter foreign lenders, perceiving lending to Nepal as a potential risk, thereby restricting the availability of foreign investment in the form of debt.

3.5 Controlled Currency Exchange Facilities

NRB has maintained limited capital account convertibility, which poses challenges for foreign investors in terms of currency convertibility and transfer. Such controls may lead to difficulties in repatriating profits and capital, affecting investor confidence.

3.6 Corruption and Legal Uncertainties

Corruption and legal uncertainties are significant deterrents to FDI in Nepal. Nepal scored 34 points out of 100 on the 2024 Corruption Perceptions Index reported by Transparency International which means that corruption is prevalent in Nepal. As such, investors have been facing challenges due to lack of transparency, inconsistent enforcement of laws, and bureaucratic inefficiencies, which can lead to increased operational risks and costs.

3.7 Infrastructure Deficiencies

Inadequate infrastructure, including transportation, energy, and communication networks, hampers the efficient operation of businesses. These deficiencies increase operational costs and reduce the attractiveness of Nepal as an investment destination.

3.8 Financial Sector Vulnerabilities

The financial sector in Nepal has been facing

challenges such as high liquidity, weak demand, increasing non-performing loans (NPLs), and reduced profitability. These issues necessitate close monitoring by NRB and the development of policies to maintain financial stability, which is crucial for attracting and retaining FDI.

4. Way Forward

4.1 Automation and simplification of approval process

NRB needs to automate and simplify the approval procedures for foreign investments and loans by minimizing bureaucratic hurdles. This involves reducing the number of required authorities for approvals and ensuring timely processing to create a more investor-friendly environment.

4.2 Enhance Repatriation Procedures

NRB needs to facilitate smoother profit repatriation by removing unnecessary terms and conditions and ensure that investors can repatriate profits without undue delays.

4.3 Implement Flexible Investment Policies

NRB can introduce policies that accommodate various investment models addressing issues such as allowing to convert excess funds beyond initially approved amounts to investments and permitting convertible foreign loans that can be transformed into equity. These measures provide investors with more flexibility and options.

4.4 Develop Sector-Specific Strategies

NRB can identify and promote opportunities in key sectors like hydropower, tourism, agriculture, and information technology and align its monetary policy accordingly.

4.5 Strengthen collaboration with agencies

NRB should collaborate with different government and non-government agencies to improve infrastructure and institutional frameworks, thereby enhancing the overall investment climate.

4.6 Strengthening of data collection and study

NRB should improve FDI data by performing more

studies, frequent surveys, advanced analytics, and collaboration with stakeholders. This fosters transparent reporting, timely research, and better policy decisions, ultimately boosting investor confidence, sustaining overall economic growth, and promoting Nepal's FDI environment.

Conclusion

Nepal Rastra Bank (NRB) has been playing a pivotal role in facilitating Foreign Direct Investment (FDI) to strengthen the nation's economic development. It has established and enforced regulatory frameworks governing foreign investments, ensured compliance with national laws and facilitated the approval process. By managing monetary policies and foreign exchange reserves, NRB has maintained currency stability, enhancing investor confidence. The bank has also collaborated with government agencies through initiatives like the One Stop Service Center, to streamline investment procedures. NRB's regular data collection and reporting on FDI trends offer transparency and informed decision-making. However, challenges still persist, including political instability, complex approval processes, and infrastructure deficiencies, which may deter potential investors. To address these issues, NRB is working towards automating and simplifying approval procedures, enhancing repatriation processes, implementing flexible investment policies, and strengthening collaborations with other agencies to improve the overall investment climate. However, coordinated efforts from NRB and other stakeholders is also required to implement policy reforms, enhance infrastructure, ensure legal transparency, and maintain political stability, thereby creating a more conducive environment for foreign investors.

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Price or Quantity based regulation? Should the discussion be generic or economy specific?

✍ Aditya Pokhrel*

Background and History

Financial stability along with economic stability tends to depend on the price stability after a successful monetary policy implementations. For this, the central bank uses two principal approaches for the policy interventions which are, price-based and quantity-based regulatory measures. The price based regulations adjust interest rates for instance the federal funds rate, influencing the market expectations and borrowing expenses (Adrian and Shin, 2000). This regulative measure is suitable for both inflation control leading to economic expansion management. On the other hand, the quantity-based regulations directs the control over money supply and credit expansion. It employs the technique of monetary aggregates M1, M2, and reserve requirements and open market operations. In case of the quantity based systems, the financial institutions experience balance sheet changes which limit both the credit availability and market liquidity. If we see both of them, the price based policies tend to indirectly impact the financial conditions but quantity-based policies directly affect money distribution and production.

The history of both of these regulations state how several economies have either adopted or transitioned from the either of the regulative dimensions or opted for both of them. The approach of price based regulation in traditional monetary policy framework exists through interest rate management. We can assess example from the Federal funds rate that how United States central banks implemented their policy through the interest rate adjustments. However, the

significance of the quantity based policy tend to be more historical and captures the view of the monetarists. Their approach to control money supply lost prominence when modern financial markets necessitated direct credit interventions to stabilize the financial sector. Economists like Bernanke and Blinder (1992) tended to support the price view of the regulative dimensions supporting to the fact that the monetary policy transmission depends heavily on how accessible credit and monetary liquidity remain. The majority of these views circling through the air established a fresh perspective compared to traditional interest rate stability management approaches (Adrian and Shin, 2000).

The global financial crisis of 2007/08 highlighted the importance of the quantity-based regulations. Though the price based regulations prior the crisis (2008) was dominating the US monetary sector, the need of such regulatory measures from central banks established liquidity programs to lead the market back to stability through regaining the investors trust. That was the utmost necessary back then.

Monetary frameworks and Stability

The monetary policy framework development has undergone several changes primarily because of the need to foster price mechanism and eventually stabilize the financial system. Today's monetary policy framework of many central banks incorporates both regulative measures into their structure. Many of the central banks have understood that the financial system requires more

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than price signals to handle the widespread systemic risks. The combination of liquidity facilities with balance-sheet performance's data has motivated the policymakers to develop a response to the economic shock for strengthening transmission mechanisms. For this, the policymakers are continuously working on to maintain the robust transmission mechanism by developing resilient financial institutions.

Both of the regulative methods have played an important role to maintain proper financial system operation. Quantitative mechanisms respond more rapidly to liquidity problems yet price based solutions impact future market predictions. It is evident that a monetary policy framework needs to maintain equilibrium and show adaptability to preserve financial along with economic stability as these mechanisms tend to operate simultaneously. For this, we can admit that both of the mechanisms could go hand in hand.

If we see further in the transmission mechanism, the central bank intervention mechanism tends to examine its economic effects and address the anomalies of the transmission channels (Walsh, 2003). Since few years, the principal approach for both of the inflation control and economic cycle stabilization have been through the interest rate adjustments. Under this scenario, Walsh (2003) has tended to establish his regulatory approach towards prices during the global financial crisis through direct interventions which result from imperfect credit markets and liquidity constraints on money and credit availability. This approach seems to be adaptive. Also, the monetary policy framework aligns with affinity to Walsh's approach because it tends to utilize both of the regulatory areas to maintain stability. We can assess on a view that, this might happen because of the market problems and information imbalance eventually leading to financial instability created by leveraging cycles. So in this case, the central banks mostly adopt a dual strategy wherein price signals cannot guarantee financial stability but certain liquidity measures become necessary for guiding economic

recovery during downtrends to establish effective transmission channels.

The price based mechanisms has been successful to minimize the systemic risks. The effectiveness of the price based policies coupled with its credibility proves why central banks prefer this approach to influence credit market expectations (Woodford, 2003). When the market has an asymmetric information along with the collateral constraints, it encourages for the quantity based control measures despite their proven inability to minimize systemic risks. However, when the information seem symmetric, the levels of financial system determine how effective price based instruments are for the financial control. Price mechanism tends to adjust the lending and borrowing conditions to integrate risk elements thereby controlling the excessive credit growth. Under this condition, the transmission channel works by interest rate movements which further influences asset prices together with consumption and the investment levels.

Sometimes, Governments modify interest rates to manipulate the risk premium (related to systemic risks) which the central bank targets. As the central bank controls financial conditions through two different actions depending on whether systemic risks exist or not and whether the economy needs a stimulus or not, the business cycle volatility has a direct link to interest rate changes where tightening occurs during prosperity to minimize risks and easing occurs during economic recession to enhance a behavior of more risk-taking. So, we can analyze both of these perspectives done to minimize the potential systemic risks in the financial sector.

If we see monetary policy channels, both of the regulations demonstrate complementary effects on economic growth patterns and business cycles. Price-based regulations exert impact on borrowing costs and investment decisions as well as on the total market demand. For this, Mishkin (2007) demonstrates that these tools

provide successful management of business cycle volatility and maintain inflation stability through the effectiveness of the transmission mechanisms. During the periods of economic expansion, the price instruments function to maintain stability while quantity control measures help containing excessive credit growth. So, we can assess that every economic downturn can benefit from interest rate reductions that trigger economic demand and the relaxation of credit volume limits that help stimulate the credit flow patterns. The properly calibrated regulations tend to halt the occurring the credit cycles and boost asset accumulation and efficiency leading to the development of a correlation of capital accumulation and productivity growth model.

The debate between Rules against Discretion and the Phillips Curve

Previous economic conditions revealed that both rules-based and discretionary monetary policies encountered problems throughout credit cycle periods. To this note, Goodhart (1989) states that the monetary rules have become disrupted by the financial stress since the way to select the appropriate method would be more appropriate during those periods. Under total fiscal discretion, the central bank authorities tend to orient towards the inflationary situations by choosing short-term gains over the long-term macroeconomic stability. The government encounters significant debt problems during the time of war according to Goodhart (1989). Also the, governments in demanding situations, benefit from inflationary financial practices through the violation of monetary guideline to stabilize their operations temporarily. Financial authorities use discretion to stay adaptable during economic shocks since the static rules cannot simply resolve the issue. So, a suitable policy approach would implement a middle point combining these two regulatory systems.

The discussion between Rules and Discretion requires examination in New Keynesian framework terms. Price-based regulations within

the framework establish interest rate enforcement as a mechanism for price level deviation responses. Gali (2008) showed an inflation stabilizing effect through an interest rate rule $i_t = \rho + \phi_\pi \pi_t$ when it satisfied the requirements of Taylor Rule ($\phi_\pi > 1$) to establish the determinacy. The evaluation of the "rules vs. discretions" conflict seems possible at this point. Here, the regulations basing on the price function along with the price level is responsible to anchor in the long run. The discretionary policy operates in opposition to the price-based regulations that respond variably to the economic shocks. In this situation the interest rate approach alone shows deficiencies because a possible unknown final price level requires additional interventions. A quantity approach will become the ideal choice for policymakers to select since they could focus on controlling broad money supply. The quantity regulations creates a direct relationship between monetary aggregates and price stability which eliminates expectations as a key factor.

The Phillips curve $\pi_t = \beta E_t \pi_{t+1} + \kappa \gamma_t$, depicts the New Keynesian inflation dynamics when we tend to link the elements of it. The variables include β for discount factor, κ for sensitivity parameter, and γ_t for output gap. The value of π_t reaches zero when policymakers use price mechanism which indicates that the monetary policy should operate through output management within a quantity-based regulatory framework. Price level determinacy could possibly be achieved by combining interest rate regulations with monetary aggregates through this approach.

Economy Specific?

Price-based instruments function as the interest rate control in New Keynesian schools to fight inflation expectations and stabilize economies. According to Adrian, Laxton and Obstfeld (2018), the low middle income economies exhibit different quantity based monetary controls because of their structural limitations. Since these countries exhibit weak financial systems coupled with fragile transmission mechanisms, they maintain these specific notations. The analysis directs us to choose

monetary aggregates as the target for quantity based measures. The seepage of the monetary transmission occurs in the places characterized by thin financial markets and restricted financial access to credits and substantial informal market activity according to the International Monetary Fund. The ability of interest rate based policy regulations to successfully accomplish the goal of transmission is substantially diminished under these conditions.

The researchers emphasize that low-income economies experience weak monetary credibility because they face fiscal dominance and unstable policy frameworks (Adrian et al. 2018). It is due to strict interest (price) targeting methods which seems difficult to implement. The majority of sub-Saharan central banks persist with reserve money targeting even though such policies have a flexible implementation and consistent deviation patterns. This specific approach leads to raise the volatility in the short-term interest rates. The wrong direction of policy leads to an inaccurate result along with delayed market and currency reaction. In this case, the exchange rate interventions become necessary because of external shocks which occur when the commodity prices change. The intervention generates a greater pressure on the complete monetary policy structure. The existing monetary systems seem to need modernization because an inflation targeting system tends to emerge as a best suited solution.

The system needs a deep financial structure combined with policy transparency and institutions which handle risk potential. To this case, Adrian et al. (2018) has suggested that the mixed of these systems should be alternate for the current approach. A combination of price and quantity-based systems should guide the metamorphic transformation while considering the current structural limits faced in the country.

Experiences

Federal Reserve

Till date the Federal Reserve has implemented

both price-based and quantity-based regulatory measures to achieve its monetary policy objectives. It started by using pricing instruments during the 2008 financial crisis by cutting federal funds rates to zero in order to stimulate the economy (Bernanke, 2015). When the financial crisis worsened, Fed implemented quantity-based strategy through quantitative easing (QE) for stabilizing the monetary system. What the Fed did was, it made massive purchases worth trillions of dollars from Treasury securities and mortgage-backed securities from the year 2008 and 2014 which led to a substantial growth of its balance sheet (Yellen, 2016). The combination of market prices and volume manipulation during the financial crisis was successful in making the markets more stable along with gaining the investor's trust. But the Fed experienced difficulties during balance sheet normalization because the market faced with significant volatility while facing potential liquidity shortages especially when the Federal Reserve started to reduce the size of its holdings (Gagnon, 2016).

Bank for International Settlements (BIS)

The BIS is also seemed to support the monetary policy that focuses for the use of both price and quantity-based approaches. The BIS states that the persistent low interest rates as a price tool might create both excessive financial danger and also risk the creating the market bubbles (BIS, 2019). It also recognizes that systemic risks can effectively be managed through implementation of the macroprudential policies which operate through quantity-based regulatory components. Not only this but also the BIS encouraged central banks to implement reserve requirements and liquidity coverage ratios as tools to enhance financial resilience throughout the European debt crisis period (BIS, 2012). With these assessments we can find that the need of the financial stability requires multiple instruments to be effective.

The Caribbean

At one side, many of the Caribbean economies

deal with the specific challenges of the economy as they remain trivial and at the other they become open to the external influences and are also susceptible to the abrupt events. It is seen that most of the central banks in the Caribbean area have employed quantity-based instruments including reserve requirements and credit controls to control the market liquidity and stabilize the economic performance (Worrell, 2003). The Central Bank of Barbados relies on reserve requirements to control excessive lending activities while keeping foreign exchange rates balanced. It is seen that, the structural weaknesses in the financial markets combined with the high levels of informal economic activity have restricted the power of the implemented measures. The implementation of inflation targeting frameworks has been opted in the Caribbean nations although their adoption seemed to have occurred slowly because of institutional barriers (IMF, 2018).

IMF

The International Monetary Fund works as a crucial constructor concerning the monetary policy frameworks focusing mainly to the developed countries together with the emerging economies. Following the 2008 financial crisis, the IMF promoted unconventional monetary policies particularly the quantitative easing to resolve the liquidity problems and increase the market demand (IMF, 2013). It has mentioned that excessive implementation of these policies generates financial instability alongside leading to the creation of the asset bubbles. The less-developed nations are endorsed to address the financial system weaknesses by using interest rate modifications alongside the implementation of the reserve money control tools (Adrian et al., 2018). The impact of which is seen that the reserve money targeting seems to continue to serve sub-Saharan African central banks even though they are well acquainted with its constraints.

Asia

Central banks in Asia opt for different monetary policy frameworks since their economies rely on

the various economic situations. The People's Bank of China implements the combination of both price and quantity-based instruments. The central bank of China controls liquidity through the regular adjustments of the reserve requirement ratios which seem to be the quantity-based tools and also simultaneously uses the interest rates as price-based tools in order to set borrowing costs (Laurens and Maino, 2007). Likewise, the Reserve Bank of India (RBI) also has shifted its policy framework to be an inflation target-based country in 2016. It continues to employ open market operations as one of its quantity-based tools to perform the liquidity management in the banking sector (Mohanty, 2017). We can also learn that the Asian central banks seem to have achieved the economic flexibility through their dual monetary policy approach.

SAARC (India, Bangladesh, and Nepal)

Different monetary policy models exist throughout the nations in the SAARC region. India uses price-based tools as its main components under an adopted inflation targeting framework. As discussed, RBI conducts liquidity management through performance of open market operations as well as quantity-based tools (Mohanty, 2017). The Bangladesh Bank relies mostly on quantitative instruments like reserve requirements and credit controls to achieve exchange rate stability and to control for the inflation (Ahmed, 2015). While, Nepal seem to experience the complications in implementing a stated monetary policy framework mainly because of its fixed exchange rate system combined with developing (still to be mature) financial marketplace. We can also say that the price and quantity-based measures adopted by the Nepal Rastra Bank face limited effectiveness because of the several institutional barriers (IMF, 2019).

Pictorial Explanations

From the analysis the several researches, figure 1 has been developed to assess which of the analysis whether price based or quantity based monetary policy intervention is effective.

Figure 1: Types of the Monetary Policy Intervention



Source: Author's analysis using the concepts drawn from Adrian and Shin (2009), Bernanke (2004), Friedman (1968), Gali (2008), IMF (2020), and Woodford (2003).

Figure 1 represents how price-based, quantity-based or the mixed monetary policy tools affect the economic stability. In the figure, the price-based tool measurements and money supply or liquidity measures demonstrate quantity-based tool elements. These monetary policy tools would appear in the graphic alongside economic periods including inflationary periods and recessions alongside financial crises.

The inflationary periods with rising interest rates serve as a price-based tool which makes borrowing more costly to induce the savings. In this case, the central bank adopts this method to

reduce the available money which constitutes a quantitative strategy to control excessive financial resources. Both of these regulatory approaches seem to work together as an inflation control system by diminishing the total demand throughout the economy. The interest rate analysis during the recessions would lead to a drop in the rate to boost the borrowing activities while encouraging the investments and enhancing consumer spending.

The quantitative easing arises when central banks purchases government bonds and other financial assets to enhance money supply. This serves to bring the economic activity back while

combating with the lower market demand. The figure 1 shows about the central banks employing dual measures of lowering interest rates while expanding their balance sheet through asset acquisitions throughout the periods of financial crises. The combination of the policy tools seem to facilitate consumer's confidence recovery and market stability. This is done by maintaining adequate capital flow which seem to protect the economies from devastation.

The image also states on a complementary nature of these tools, showing how central banks often rely on a combination of price and quantity-based measures to achieve macroeconomic stability.

Linking Economic Conditions and the Central Bank's Decisions

Nepal's economic conditions present unique challenges that have shaped the NRB's monetary policy decisions. As a low-middle income, landlocked country with a fixed exchange rate regime pegged to the INR, and huge remittance inflows (as percentage of nearly 25% of GDP), Nepal faces structural constraints that limit the effectiveness of the transmission of the traditional monetary policy tools. The country's economy is characterized by thin financial markets, weak institutional capacity, limited access to formal credit, and a large informal sector, also complicates the transmission of monetary policy.

Nepal faces multiple structural barriers which reduce its ability to create stable economic policies and flexible policy solutions. Under the fixed exchange rate system, it becomes difficult for the central bank to depend on the currency changing policies for stabilizing the economic conditions. Nepal seem to stand at high risk from external disturbances because the economy heavily depends on remittances along with the price movements of basic commodities. This seemed to have appreciated the REER, but the risk of falling in the pit of "Dutch Disease" still lies over here. Nepal's financial structure still has a lot to develop since a

notable portion of its population operates without access to the formal banking institutions. The weak financial infrastructure affects the monetary policy delivery because the changes in the interest rates and liquidity measures struggle to impact the economy and that too across its entire system.

Further, a minor downturns in the Gulf countries and in the Indian markets directly impact Nepalese worker employment. Nepal also seem to face difficulties from stagflation where inflation rates remain high despite slow economic growth and also persistence amount of unemployment in the country. The central bank needs to both manage the rising inflation rates and maintain economic growth momentum. Thus, the existing structural issues create extensive economic weaknesses that result in challenges for Nepal to accomplish stable economic development.

Policy Decisions

NRB seems to apply a combination of price-based and quantity-based measures for monetary policy administration to suit its current economic environment. The NRB controls inflation by adjusting interest rates as price-based monetary policy measures. During times when inflation rates remain high the NRB chooses to increase the policy rate as an inflation control measure. The implementation of price-based measures seem to be less effective as Nepal seem to operate with weak financial infrastructure and dominant informal sector and minimal and weak transmission of the monetary policy.

The central bank implements reserve requirements and executes open market operations as important quantity-based instruments for controlling bank system liquidity levels. It also demonstrated this strategy through the reduction of CRR during the COVID-19 pandemic because it has enabled the liquidity injection and supported the credit expansion. Not only this the bank also intervenes in the foreign exchange markets to maintain stability because the remittances and import needs of the country require strict

exchange rate management under the fixed exchange rate regime. A nation requires effective exchange rate management to achieve stability because external events produce major effects on its economy.

NRB also has established macroprudential policies which promotes the stability of the financial sector. To reduce the risk of asset bubbles from real estate or other sectors the LTV ratios has been deployed alongside with the sectoral credit caps. The NRB pursues a combination of economic stability and growth strategies that simultaneously deal with the special financial difficulties Nepal faces in its economic structure.

Which regulation seems good?

Price-based approaches to monetary policy regulation do not exist in opposition to quantity-based methods since the appropriate balance depends on current economic conditions. Price-based and quantity-based monetary tools have distinct benefits but also limitations based on insights observed at the Federal Reserve as well as the BIS and IMF and Asian, Caribbean, and Nepal could be seen. Interest rate adjustments seem effective for controlling inflation through their impact on market expectations but excessive use of these tools creates financial instability mainly in institutions with insufficient financial system development. The direct nature of reserve requirements and open market operations as quantity-based tools surpasses price-based tools when it comes to controlling liquidity and credit growth. These economic tools work in markets with minimal financial development even though they cannot adjust properly to evolving economic situations. The combination of these monetary policy approaches proves crucial for Nepal to handle financial movements and economic fluctuations considering its current structural and external issues.

The most successful monetary policy approach for advanced economies having well-developed financial markets not only combines both the

tools, but also the choice of the appropriateness of these tools as well. Due to Nepal's economic structure along with the designation of the low-middle income economies seem to require a dual approach which uses both the price and quantity-based monetary policy instruments. But, we should be cautious about the expectations of the market and the economic ideologies which we are staying in. This, thus, seems to appear a careful approach (after the need of the nature of the economy) rather than following only the Monetarists or the ad-hoc approach.

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Facilitating Sustainable Development: Climate Finance and Green Banking Initiatives in Nepal

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Background

Climate change creates a severe economic threat to the world. The effects of the climate change endanger businesses and expand the financial hazards exhausting the public resources. Global climate conditions together with sea level rise and temperature shifts destroy physical structures worldwide. Important industries like tourism and energy face decreasing productivity outputs. Shutdown of Nepal's vital hydroelectric power generation can occur because of climate change causes glaciers to melt and disrupts natural rain patterns which diminish water availability. The agricultural sector which supports most Nepalese workers faces declining crops' output because of dry seasons and heavy flooding thus endangering both food supplies and rural incomes. Nepal's financial system experiences greater pressure from rising climate disasters. The investments in both climate resilience and green financing seem to determine whether Nepal's economic growth suffers or not. Also, it is very implicative to assess the poverty levels that seem to deepen as the climate worsens.

Financial institutions with a special focus on central banks work as vital agents for sustainable finance progress through environmental risk-supported financial policy development alongside green investment promotion methods. Central bank is focusing to develop the regulatory systems which drive the banks toward granting the green loan practices which includes the sustainable funding for enhancing the green infrastructure. The use of climate risk evaluations in stability

monitoring helps financial institutions limit economic instability caused by climate change. Through monetary policy implementations central banks give better interest rates to environmentally sustainable projects for promotion. The advancement of sustainable finance markets through their support allows central banks to direct funds toward enterprises with environmental benefits.

Climate Finance and Green Banking

Climate finance incorporates the financial resources required for climate change adaptation and mitigation efforts. Such investments consist of public and private funding intended for decreasing greenhouse gas emissions together with increasing climate resilience and supporting sustainable development. Climate finance gets its funding streams from several sources which permit investments through green bonds as well as carbon markets and concessional loans and grants from institutions like the Green Climate Fund (GCF) and the World Bank.

Synergy between renewable energy projects' financing and disaster risk management along with sustainable agriculture in Nepal depends entirely on climate finance initiatives. The low-carbon transformation of companies and governments becomes achievable through this method which also solves their climate vulnerabilities. Strategic climate finance policies established through central bank and financial institutions ensure permanent integration of environmental and fiscal sustainability.

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The green banking mainly concerns with a banking practice where the institutions adopt the environmentally friendly strategies which focus to enhance the sustainability through the reduction of the ecological impacts. Environmental social and governance (ESG) issues serve as criteria during financial decision-making to support environmentally sustainable projects which produce decreased carbon emissions. Through green banking, banking institutions become motivated to finance sustainable agricultural projects and climate-resistant infrastructure and energy efficient industries as well as renewable energy systems. The system consists of three components: green loans alongside green bonds and it provides lower interest rates to environmentally friendly businesses. Banks apply their own sustainability policies through paperless transactions while maintaining energy-saving facilities at branches and conducting sustainable investment activities.

The Nepalese banking sector requires green banking solutions because they play a crucial role in managing climate problems while supporting climate funding schemes. Green loan prioritization with climate risk evaluation and world sustainability standard alignment enables Nepalese financial institutions to fill an important climate finance role. Promoting green banking operations enables Nepal to make its financial sector more resilient while attracting international climate funds to develop a sustainable low-carbon economic framework.

The interest in sustainability has triggered substantial growth of global climate finance between governments and financial institutions alongside investors. The Green bonds function as a key funding method that aims at developing the renewable and sustainable infrastructure projects. The United States together with China and the European Union control green bond issuance while emerging countries particularly in South Asia show gradual movement. The adoption of the

emissions trading systems alongside the system of the carbon credits seem to grow more wider because many businesses can minimize their carbon footprint through the funding of the projects with the lower emissions. The implementation of global carbon pricing relies on the growth of both voluntary carbon markets and European Union Emissions Trading System (EU ETS) system and the adoption of ESG requirements by asset management organizations drives up sustainable investment fund popularity. The public and the institutional funds tend to shift the investments to the low-carbon emitting sectors. This has helped to promote the climatic adaptation through the use of the green technologies. In parallels, the rise of the climate finance as a global movement has received the substantial support from the central banks and financial authorities who tend to promote the green investments around the globe.

Nepal's Climate Vulnerability and Financial Sector's Role

Climate change poses extreme threats to Nepal because the country has diverse geographic areas and fragile natural systems combined with its dependence on vulnerable agricultural and hydroelectric sectors. The Himalayan glacial melt that results from rising global temperatures threatens both water supply systems and glacial lake outburst floods (GLOFs) which pose serious and damaging threats to communities living downstream. The Terai region experiences repetitive flooding that leads to major infrastructure destruction annually. It has been constantly displacing thousands of people causing the huge financial loss. The prolonged scarcity of water causes major issues such as decrease in farming yields and risks to food safety. The irregular rainfall has disrupted the normal farming seasons thereby causing severe challenges for the rural populations. The occurrence of landslides increases because of climate change primarily in mountainous regions which impacts human lives alongside transportation networks. The hydroelectric sector in Nepal suffers from temperature rise because it depends on stable

water supply from rivers that receive water from glaciers and the rainy season. A change in water supply could lead to power production problems which would threaten both economic growth and national stability.

The urgent requirement for both climate finance strategies and sustainable policies becomes evident through these risks to assist Nepal in becoming more resilient. The reduction of the hazardous climate impacts depends on the three key measures. This include strengthened disaster preparedness programs including the climate-smart agricultural initiatives along with the implementation of the green finance practices within the banking framework of Nepal. Climate risk issues must be integrated into the financial sector because they provide economic stability protection to investments and enable sustainable development. Physical threats such as floods and droughts together with severe weather events in agricultural areas and hydropower facilities lead to damage of assets and increased loan default rates. The worldwide shift toward low-carbon economics leads to transition risks which negatively affect value in emissions-intensive industrial sectors. The incorporation of climate risk evaluations enables banks to become more resistant while decreasing their exposure to economic instability. The implementation of green finance initiatives such as the green bonds and fostering the sustainable lending channels seem to aid in the climate resilience. Central banks perform most of the duties to establish climate risk disclosure together with stress testing rules and sustainable finance requirements. Nepal's path to financial stability and welcome of foreign climate investments depends completely on integrating climate risk systems.

Nepal upholds global climate commitments through its Nationally Determined Contributions which serve as the foundation for its contributions to global climate action. The latest Nepal NDC (2020) works to establish a carbon-neutral environment by 2045 as it aims to derive 15

percent of its total energy requirements from renewable sources by 2030. There are the climate-smart agriculture initiatives which has received national backing while the nation works to reach a target forest coverage rate of 45 percent. The Green Climate Fund (GCF) along with other worldwide funds operate as primary sources for Nepal to secure financial support for both adaptation and mitigation programs. As a way to develop an economy resistant to climate change while using sustainable policies and financial tools, Nepal strives to accomplish international climate objectives.

Existing Climate Finance Initiatives in Nepal

There are various policies issued by the government of Nepal which has aimed at establishing the ways for acquiring the climate finance at one side and supporting the agenda of the sustainability development initiatives on the other. The Green Tax also focuses at taxing the fuels so as to create funding for the environmental protection and for the climate adaption programs. The imposed tax helps fund initiatives in renewable energy and forest development programs and disaster prevention programs in Nepal. Nepal continues to make climate-related projects a higher priority in its yearly budget through funding allocations for sustainable agriculture and renewable energy development and disaster preparedness programs. The government utilizes targeted financing to reach its carbon emission reduction targets and resilience strengthening objectives according to National Determined Contributions. As part of its funding strategy Nepal continues to pursue adaptation and mitigation projects by interacting with Green Climate Fund (GCF) and Climate Investment Funds (CIF). Significant project development must undergo environmental impact assessments under the Environment Protection Act of 2019 yet the Renewable Energy Subsidy Program serves as an important policy to advance sustainable energy use.

Nepal Rastra Bank (NRB) develops green banking regulations and provides financial

institutions with incentives to facilitate an environmentally beneficial investment which strengthens climate finance further. Nepal aims to develop a low-carbon economy based on climate-resilience through synchronized fiscal policies and regulatory systems and international finance for dependable sustainable development and climate management. Nepal has been constantly receiving substantial financial support from various International Financial Institutions. These include particularly the World Bank (WB) and the Asian Development Bank (ADB) alongside Green Climate Fund (GCF) and Climate Investment Funds (CIF) as well for its adaptation and mitigation programs. The organizations work together to provide Nepal with financing opportunities through grant programs and concessional lending services and technical expertise. Through the GRID framework the World Bank has been constantly supporting Nepal through providing the financial backing for the renewable energy projects and disaster preparedness as well as the sustainable development projects. The Climate-Smart Agriculture Project serves as a vital initiative which helps farmers adapt to changes in climate. Through ADB investments, Nepal conducts major projects focused on sustainable urban development and climate-resilient infrastructure as well as clean energy implementation. The SASEC Power Transmission and Distribution Project enables Nepal to reduce dependence on fossil fuels as it promotes renewable energy adoption. ADB also supports initiatives for disaster resilience and watershed management.

The Green Climate Fund (GCF) seems to offer direct climate finance for Nepal's mitigation and adaptation initiatives. It has financed capacity-building initiatives for climate resilience in vulnerable communities and ecosystem-based adaptation in river basins. The Climate Investment Funds (CIF) assist Nepal via programs such as the Scaling up Renewable Energy Program (SREP), which advocates for solar, wind, and hydropower projects to improve energy security and diminish carbon emissions.

The 2010 National Adaptation Programs of Action (NAPA), which was the first thorough government reaction to climate change, defined an implementation modality and a coordinating system for Nepal's climate change adaptation initiatives. The NAPA found nine urgent and immediate climate change adaptation priority programs which was related to six thematic sectors—agriculture, forest biodiversity, water resources, health, infrastructure, and disaster. A climate resilience framework, Climate Resilient Planning Tool 2011 was created by the National Planning Commission (NPC) to assist the nation in carrying out development strategies. It suggested methodologies, tools, and strategies for steering climate-resilient planning.

The Sustainable Development Goals Road Map has defined the significant steps to boost the resilience of the natural disaster and to build an adaptive capacity. This could be done by implementing the climate change adaptation procedures and promoting the climate-smart villages along with climate-smart agriculture in unison followed by the climate change education in educational institutions.

The Environment Protection Act of 2019 provides governmental entities at all levels with the authority to analyze climate change effects regularly in order to establish necessary mitigation plans. The National Planning Commission developed the Local Level Development Planning Guideline to provide local government authorities with authority to create multi-faceted plans that include both climate change and disaster risk analysis within development planning systems. The Sixteenth Plan adopts green economy principle implementation across all economic sectors while functioning as a transformative method to balance the environment and respond to climate change.

The Nepalese government undertakes actions to merge green finance into their national financial systems for resolving major environmental

problems. The Nepal Green Finance Taxonomy 2024 acts as an established framework that identifies sustainable financial activities while providing their classification categories. The Nepal Rastra Bank enables bank and financial institution support through policies that establish standards for green project financing under renewable energy lending frameworks thus enabling institutions to use up to 50 percent of single obligor core capital base. Financial institutions need to perform environmental risk assessments in their strategic decisions through central bank guidelines formulated within its Environmental & Social Risk Management (ESRM) framework from 2022. The Nepalese government created the Nepal Climate Change Financing Framework (CCFF) to obtain funds which support climate adaptation and mitigation projects.

The combination between National Adaptation Plan of Action (NAPA) and Nationally Determined Contributions (NDCs) and Nepal Sustainable Development Goals (SDGs) creates an integrated roadmap for sustainable economic development alongside green financing. Financial institutions reach global sustainability targets by developing policies for promoting economic frameworks with low carbon emissions.

Nepal faces implementation obstacles in green financing because it lacks regulatory bodies and regulatory encouragement along with weak governance systems. Nepal has initiated three programs including sector taxonomy development and green project certification alongside green bond promotion to solve these problems. The future requires financial institutions to improve climate risk disclosure and obtain financing at lower rates through subsidized interest rates with enhanced international organizational relationships. The Nepal government supports these activities because they create a resilient financial system which addresses sustainable development needs and meets global green finance standards and reduces economic impacts from climate change.

The adoption of sustainable finance concepts gradually increases but green banking systems remain under development in Nepal. Nepal Rastra Bank through new policies requires financial institutions to integrate Environmental Social Governance (ESG) factors when banks decide to lend money. The green lending initiatives started by commercial banks includes financial support for renewable energy projects and sustainable farming and eco-friendly business startups. The development of Nepal's green banking sector is still growing yet support from policies and climate finance prospects will enable its quick expansion which would benefit a low-carbon and climate-resilient economy.

The Role of the Central Bank in Promoting Green Finance

Generally, the Central Bank should act as a fundamental institution for the development of green finance's advancement. This is done through development of the policies and financial institution oversight followed by the funding for the sustainable development. Through its regulatory role the Central Bank requires banks and financial institutions to conduct climate risk evaluations while demanding environmental banking guidelines and sustainable loan practices from them. Financial stability under climate-related risks becomes possible through the central bank's implementation of climate-related financial risks into stress testing and macro prudential rules. When the central bank collaborates with international climate finance organizations it assists in developing sustainable programs such as renewable energy projects and environmentally friendly infrastructure development. Nepal Rastra Bank can develop a sustainable financial system through active measures while creating an environment that stands against climate risks to preserve both economic stability and environmental health.

The regulatory initiatives and market-oriented solutions in India work together to create a systematic green financing framework. The

Reserve Bank of India has stipulated that the banks must integrate the climate funding within their priority sector lending (PSL) by issuing the directives to the banks and financial institutions for the development of the renewable energy and for the promotion of sustainable farming and the climate resilience programs. The Securities and Exchange Board of India brought forth regulations for green bond releases which made India stand out among Asian green bond markets.

The India Green Finance Working Group helps financial institutions together with regulators to develop better green finance regulations. The year 2011 witnessed Bangladesh Bank leading among central banks through its establishment of a formal Green Banking Policy to serve as a reference for sustainable finance. Commercial banks now need to conduct environmentally sustainable projects including solar power and sustainable farming through mandatory financial support rules. The Green Refinancing Scheme provides environmentally sustainable projects with low-interest loans that draw private sector participation. The central bank has established environmental risk evaluation criteria which commercial banks must use when determining credit approval to reduce climate hazards.

The research by Mishra and Aithal (2022) presented essential findings which shed light on both current green financing status and future prospects in Nepal. The green finance aids to establish the economic stability with maintaining the climate resistance. Recent industrial development and expanding globalization sectors produce environmental consequences that require sustainable financial solutions. Green financing represents a pressing development opportunity for Nepalese industry despite its limited application at present. The regulatory structure for green finance is non-existent on a large scale throughout Nepal. Practicing entities in the financial sector are now exploring new green financing elements that include green loans alongside green insurance along with green bonds.

The state should establish public-private partnerships (PPPs) to finance sustainable energy projects and infrastructure development while cooperating with Asian Development Bank (ADB) and Green Climate Fund (GCF) and diverse world financial institutions for attracting investments in green initiatives to support sustainable development. The transition to renewable energy and hydropower combined with reduced fossil fuel dependence becomes possible through green finance in Nepal. Environmental protection alongside sustainable industrial development will find guarantee through this system. Green finance policy development will lead Nepal to attract international capital investment while meeting the obligations of the Paris climate agreement.

Challenges in Implementing Green Banking and Climate Finance

The developing nations such as Nepal seem to face several hurdles during the implementations of the green banking and climate finance practices. The banking system faces two main issues because many institutions lack expertise for climate risk assessment alongside the ability to develop green financial instruments. The implementation of Environmental Social Governance (ESG) factors into banking becomes demanding because of insufficient training alongside necessary technical expertise. Green projects often start with high initial expenses along with financial hazards that deter private sector engagement because of limited financial returns.

The quick implementation of sustainable banking in Nepal can be achieved through establishing better public-private partnerships alongside increased knowledge of green financial practices. Nepal struggles with substantial differences but has implemented climate finance strategies into its policies. The government established two main agencies for environmental and climate management together with policy frameworks of National Adaptation Plan (NAP) and Nationally Determined Contribution (NDC). Nepal has seen its climate-related spending increase

in recent years so it created budget systems and climate-specific funding mechanisms.

However, there are still inconsistencies in implementation. Various federal agencies fail to work together effectively and numerous departments have yet to address climate factors in their governing policies. An organized climate finance system does not exist within the financial sector and private sector participation remains minimal. The impact of the current researches and the reliable climate data still remain unavailable. The government of Nepal needs to improve coordination between different levels of public administration while strengthening financial regulations and developing financial incentives to attract private sector entities for climate finance investments.

Conclusions

From the thorough analysis, the need of the climate change and environmental sustainability is seen to go hand in hand. The need for their synergy is a must for the overall sustainable development of Nepal so as aligning to meet the Sustainable Development Goals. Aligning with this motive, it seems possible for banks and financial institutions to effectively offset Nepal's high vulnerability to climate risks with fostering the sustainable funding policies on the various green lending practices. The financial sector of Nepal could attain both economic development and environmental conservation by combining climate finance components with green banking guidelines and responsible financing practices. Creating a sustainable financial ecosystem demands for dedicated support from regulatory agencies by partnering with financial institutions, stakeholder groups, and modifications to existing laws.

It seems necessary that Nepal has to enhance its climate finance infrastructure by obtaining

new kinds/dimensions of funding that support both national regulatory norms and best practices from the globe. Green banking not only increases financial possibilities but also helps the economy to resist climatic threats. It has been only a concern for today's investors, but in the perspective of the aggregate development - it is a must. Since banks and financial institutions are the key financiers, once these institutions align to adopt sustainable banking policies, Nepal is certain to remain financially stable in the long run and meet its climate targets as well. Which means it strengthens the returns related with the green investments as well. Thus, the evolution of green finance policies should be driven by the central bank since this could open the way for sustainable development in Nepal.

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#The Compensation Puzzle: Rethinking CEO and Board Remuneration through the Lens of Performance in Nepalese Commercial Banks

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1. Setting the Stage

Every year, with the publication of annual reports of Nepalese banks, the Chief Executive Officer (CEO) compensation becomes the buzz of the town as bank CEOs are perceived to be the ones who grab the fattest cheques. Executive pay has always been a contentious issue, but this quest now draws the greatest attention as many employees of the same sector struggle even with the cost of living.

The banking industry rationalizes the high executive pay with the arguments such as: CEOs are paid enough for the value they provide to an enterprise (Perel, 2003); CEOs' expertise is of low supply in the market requiring ideal compensation package to attract and retain talented individuals (Sigler and Cronwell, 1998); CEOs undertake higher risk for the sake of higher return (Houston and James, 1995); high pay smoothen competitive interaction between firm stakeholders and top management thereby reducing agency costs (Pandher and Currie, 2013).

Among these arguments, agency theory is considered to be the major theoretical underpinning for why executives are paid a lot. The agency theory captures the economic interactions of the principal (an uninformed party) who delegates tasks to the agent (an informed party) whose action can affect both parties' benefits, but whose interests may

not perfectly align with those of the principals (Meckling and Jensen, 1976). Similarly, banks are characterized by a dispersed ownership structure where the shareholders of a firm delegate the business operation to professional managers. Here, the principal-agent problem may arise when self-interested managers intend to act differently from what would maximize shareholders' wealth. Thus, to align the interests of both the principal and agent, shareholders need to choose an optimal incentive mechanism based on the output of managerial effort. Further, in the banking sector, conflict of interest among stakeholders is greater than in other firms due to high debt ratios and asset-liability issues, requiring banks to offer high rewards to their executives (Becher et al., 2005). Few substantial and influential pieces of literature and empirical evidence have emerged on the relationship between CEO compensation and bank performance, and the results are inconclusive, as evidenced in the below-mentioned literature. However, on average, the CEO compensation in Nepalese BFIs seems to be ever-increasing. Do executives deserve such generous compensation?

Nepal Rastra Bank (NRB), the Central Bank of Nepal, has been equally cautious of the rising trend of CEO compensation in BFIs, as reflected in 'Guidelines for salary, allowance and other facilities of CEOs in BFIs, 2011'. The guideline acknowledges the possibility of high risk-taking

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behavior and moral hazard of CEOs and thus fixed perks and benefits to a certain extent. NRB has provisioned the BFIs to limit the fixed annual salary and allowances to less than 5 percent of average staff expenses incurred over the previous three fiscal years or less than 0.025 percent of total assets at the end of the previous fiscal year, whichever is lower. CEOs are also entitled to performance-based pay, within the limits stipulated by the Bonus Act, and other perquisites, within the limits set by NRB. The compensation packages provided by different BFIs to their CEOs vary largely within this limit. In this context, this study primarily assesses the extent to which CEO compensation matters to bank performance.

Though NRB has put adequate scrutiny on limiting CEO pay, little is explored about the relationship between directors' pay and performance. Today, directors have a greater responsibility to ensure that all stakeholders are well served (Bank and Financial Institutions Act, 2017). They just don't monitor the management but are also accountable for the firm's failure to achieve performance expectations. As the role

of the board is ever-expanding, there is high competition in the market to attract high-caliber directors. Pay is a sine qua non for soliciting effort, rewarding productivity, and ensuring alignment with owners' interests (Doucouliagos et. al., 2007). Hence, the complete absence of information on directors' pay performance is surprising despite NRB's supervision report mentioning the board giving less time to discuss policy, compliance, audit, and risk management (NRB, 2023). Similar to CEOs being compensated with an expectation of high performance, directors' compensation packages should also serve to increase their monitoring and oversight efforts (Lee & Isa, 2015). In Nepal, directors receive nominal meeting fees, and no annual compensation is in practice. Though there is no legal barrier to doing so, the market itself has constrained the incentives for the board of directors. Therefore, this study also explores the level of directors' pay in Nepalese commercial banks and its relation with bank performance.

2. Prior Studies

(See Box 1: CEO Compensation)

Box 1: CEO Compensation

| Authors | Title | Findings/Comments |
|------------------------|---|---|
| Akhigbe et. al, (1997) | CEO Compensation and Performance of Commercial Banks | The study finds that accumulated human capital of CEOs and bank size are positively related to the total compensation level of CEOs. A positive significant relationship between bank accounting performance and CEO compensation exists for all time horizons. |
| Crumley (2008) | Study of the Relationship between Firm Performance and CEO Compensation in US Commercial Banking Industry | The study used Pearson product-moment correlation and least square regression analysis to conclude a weak relationship between stock price return, return on assets, and CEO compensation. The sample of the study consisted of 108 years of CEO and firm data of 36 firms in the US commercial banking industry. |
| Bhatta (2010) | Executive Compensation with reference to Nepalese Banking Industry | The author regards the central banks' move towards the fixation of salary with Asset Size and/or Staff Expense of the bank as a mistake, which may encourage excessive risk-taking in pursuit of increasing asset size. |

| | | |
|-----------------------|--|---|
| Gyawali (2023) | Executive Compensation and Firm Performance: Evidence from Nepalese Commercial Banks | Being the first study in the Nepalese context on this issue, considering the period of 2015 to 2020, shows that executive compensation is not influenced by firms' performance in commercial banks. She borrows Bhatta's (2010) argument as the reasoning. |
| Director Remuneration | | |
| Doucouliaigos (2007) | Directors' Remuneration and Performance in Australian Banking | Using panel data for 1992-2005 within Australian banking, the study indicates an absence of a contemporaneous relation between directors' pay and bank performance. But, total directors' pay has a robust positive association with earnings per share lagged two years, as well as with ROE lagged two years. However, the evidence confirms a strong positive association between CEO pay and prior year bank performance. |
| Lee and Isa (2015) | Directors' remuneration, governance and performance: the case of Malaysian banks | The authors, using multivariate regression analysis on panel data for 21 banks over the period 2003-2011 found clear evidence of a positive association between directors' remuneration and performance. Further, the causality test reveals that directors' remuneration tends to Granger-cause performance. |

3. Rationale of the Study

This study contributes to the literature in numerous ways. First, as there are inconsistencies in previous studies about the relationship between CEO pay and performance, this study will bring new evidence to this argument. Second, there are only two studies performed in the Nepalese context that analyze the relationship between CEO pay and banking performance. There is not a single study that contextualizes directors' pay. This paper fills that gap. Third, the Central Bank of Nepal published the CEO compensation guideline in 2011, so assessing its effectiveness now may help generate needful insights. Fourth, the earlier study conducted in the Nepalese context to analyze the relation between the variables was constrained by a limited data set but here we utilize data over a longer time horizon. Fifth, in addition to analyzing CEO compensation trends, the study will compare the recent practice of directors' pay, in the form of sitting fees and annual remuneration, in different countries. Lastly, the study reviews compensation principles and guidelines issued by international regulatory bodies like BSBS and FSB.

4. Materials and Methods

4.1 Data

The study uses a panel dataset of 19 banks covering the eleven years spanning 2013 to 2023, with 209 observations. This specific period was chosen for three reasons. First, the data relates to the post-guidelines (CEO Remuneration Guideline, 2011) period in the banking sector. Second, the reporting standards on compensation are greater after guidelines implementation, with improved disclosures. Third, the number of cross-sections is significantly smaller in earlier periods. All the data sets are collected from annual reports published by the commercial banks and the Nepal Rastra Banks published database on the Nepalese economy.

4.2 Framework

This study relies upon the theory of managerial compensation derived from agency theory to express a generic earnings function as; $\ln(\text{earnings}) = f(e, Z)$ where \ln is the natural logarithm, e is managerial effort and Z is a vector of other variables that influence earnings. Similarly, the principal-agent model stipulates that managers' compensation should be based on observable outcomes and

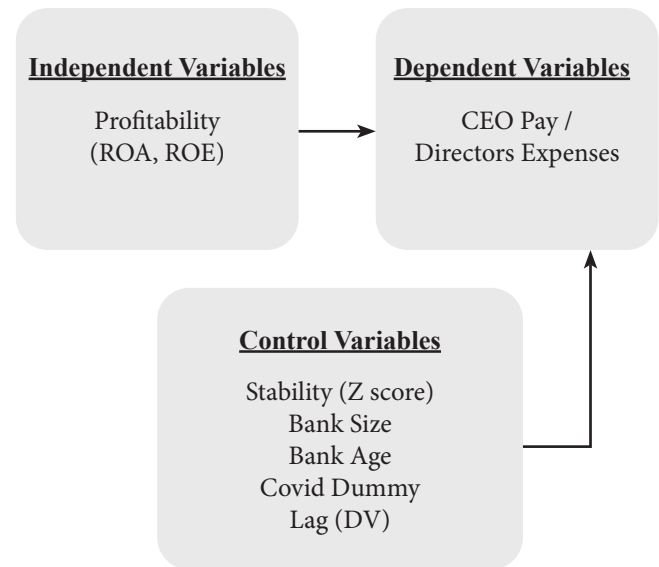
contracts shall be designed to motivate agents' best performance. The same logic is expected to work for directors' remuneration and performance. But what matters to shareholders is not managerial effort but the effort that translates into higher shareholder returns. Hence, the equation that will be used for estimation is; $\ln(\text{earnings})_{it} = \alpha_0 + \beta_y Y_{it} + \gamma_z Z_{it} + \epsilon_{it}$, where Y_{it} is the performance of i th bank in period t and ϵ is a random error term. In this framework, we expect an increment in compensation with performance improvement. If banks design optimal contracts, then β_y should be greater than zero. β_y equals to zero indicates an absence of pay-performance association.

Here, it is reasonable to assume that current pay is linked to firm performance with a one-year lag because long-term performance is often considered a factor in setting the fee pool, and remuneration contracts contain elements of deferred compensation. Similarly, as remuneration committees often have a figure given to them as a starting point and this anchor may influence their judgments, we introduce a lagged dependent variable. This results in the earning function as; $\ln(\text{earnings})_{it} = \alpha_0 + \beta_e \ln(\text{earnings})_{it-1} + \beta_y Y_{it-1} + \gamma_z Z_{it} + \epsilon_{it}$. Balanced panel regression is performed to statistically test this relationship.

4.3 Variables

Following the work of Doucouliagos (2007), we express the dependent variable of an earning equation as the natural logarithm of CEO compensation/Directors Pay. The CEO compensation and Directors' pay are inflation-adjusted. We use ROA and ROE, conventional performance measures, to assess bank performance. To capture the pay-performance relationship adequately, we introduce a range of control variables (the Z vector) which we reasonably expect to determine pay, independently of bank performance. Bank size is considered an important control variable as managers of large

Figure 1: Conceptual Framework



firms are expected to be paid more due to the complexity of tasks and decisions. Similarly, bank size, bank age, and Covid dummy are considered to play a part in determining compensation to managers. Further, we use the lagged performance value as a control variable in the remuneration equation. This inclusion of lagged performance is expected to reduce the extent of endogeneity.

5. Results

In these models, no issues of multicollinearity have been identified¹. The issue of autocorrelation has been reduced by including lagged variables and applying logarithmic transformations. Here, model 1 and model 2 consider CEO Pay as dependent variables whereas models 3 and 4 consider Directors Expense as dependent variables. The Hausman test suggests that the Fixed Effects is chosen as the prescribed model in each case. All models have significant F-statistics, meaning that overall models are statistically significant. The results highlight that ROA and ROE do not significantly impact either CEO pay or directors' expenses. There is a strong and statistically significant positive relationship between the previous year's CEO pay and current CEO pay.

¹ The general rule of thumb is that multicollinearity is present when Variance Inflation Factor (VIF) exceeds 4 and it warrants further investigation. In this study, VIF less than 3 has been obtained for all the variables tested in all the four models.

Table 1: Regression Result

| | Dependent Variable: | | | |
|----------------------------|-------------------------------|-------------------------------|---|---|
| | CEO Pay Fixed Model (1) | CEO Pay Fixed Model (2) | Directors Expense Fixed Model (3) | Directors Expense Fixed Model (4) |
| ROA _{t-1} | 0.8668 p = 0.748 | - | 1.3885 p = 0.597 | - |
| ROE _{t-1} | - | 0.1311 p = 0.323 | - | 0.09171 p = 0.476 |
| CEOPay _{t-1} | 0.4207*** p = 0.000 | 0.4189*** p = 0.000 | - | - |
| DirectorExp _{t-1} | - | - | 0.4686*** p = 0.000 | 0.4696*** p = 0.000 |
| Zscore | 0.0043 p = 0.104 | 0.0048* p = 0.055 | 0.002731 p = 0.289 | 0.0033 p = 0.171 |
| Bankage | 0.0028 p = 0.813 | 0.0051 p = 0.665 | -0.0153** p = 0.0204 | -0.0148 p = 0.217 |
| lnBankSize | 0.0179 p = 0.887 | 0.0004 p = 0.997 | 0.2310* p = 0.076 | 0.2266* p = 0.083 |
| CovidDummy | 0.0599** p = 0.017 | 0.0623** p = 0.013 | -0.0464* p = 0.057 | -0.0448* p = 0.067 |
| Observations | 190 | 190 | 190 | 190 |
| R ² | 0.5343 | 0.3212 | 0.1477 | 0.1547 |
| F Statistics | 14.95*** (6,165) | 15.17*** (6,165) | 12.41*** (6,165) | 12.46*** (6,165) |

Note : * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$

Similar to CEO pay, past year's directors' expenses strongly predict current directors' expenses, showing persistence over time. This validates the anchoring effect. Although Z-score coefficients are positive in all models, they are not statistically significant, inferring that the stability (low-risk level) of banks does not significantly affect either CEO pay or directors' expenses. The third column highlights a significant negative relationship between bank age with directors' expenses, which implies that older banks tend to spend less on directors' expenses. The pandemic period is significantly associated with an increase in CEO pay, which may imply retention incentives during uncertain times. However, the result suggests some reduction in directors' expenses during Covid though only marginally significant.

6. Findings and Discussions

6.1 Are banks paying for the CEO's performance?

The Nepalese commercial banking sector data since 2012 shows no relationship between bank performance and CEO compensation. Compensation do not relate to profitability metrics such as ROA and ROE, nor is it associated with the bank's risk level or stability as reflected by the Z-score. However, the anchoring effect is found to be significantly decisive in our context. That means the compensation package at the start of the tenure of the CEO significantly determines the compensation for the rest of the tenure. It is found to be highly persistent. These findings are consistent with earlier studies (Elayan et al., 2003; Brick et. al., 2006; Keller, 2014; Pereira & Esperanca; Gyawali, 2023). However, we defer the conclusion based only on empirical evidence

and rather delve deep into the policy provisions that guide compensation practices in Nepal.

6.2 Are there any policy inconsistencies?

Nepal Rastra Bank issued Guidelines related to Executive Compensation in 2011 citing the need to apply scientific, transparent, competitive, practical, and motivating compensation packages for Chief Executives in Banks and Financial Institutions (BFIs). The background of the guidelines rightly acknowledges that excessive risk-taking and short-term profit-maximizing behavior of executives, without due consideration for the sustainability of the institution, gave rise to a systemic crisis in the global financial sector during 2007-08. The guidelines envisioned by NRB have the following three heads for CEO compensation;

a. Fixed Annual Compensation:

NRB mandates BFIs to limit fixed annual salary and allowances of CEOs to less than 5 percent of average staff expenses incurred over the previous three fiscal years to less than 0.025 percent of the company's total assets at the end of the previous fiscal year, whichever is lower.

However, such caps on fixed pay are not implemented in any other jurisdictions considered in this study. This practice seems to slightly contradict the principles devised by the Financial Stability Board (FSB, 2009). FSB suggests that regulators should not be intended to prescribe particular designs or levels of individual compensation. It is the structure of remuneration that matters and where regulators shall be concerned. In the same line, several researchers argue that regulators should not be concerned with the level of pay, which shall remain under the ambit of tax policy (Wolf, 2010). The pay regulations must focus not on the amount but on the compensation structure to avoid excessive risk-taking. Further, a subject of wider concern is the linkage of the upper threshold of CEO compensation with a certain percentage of total assets. As per authors calculations, in most of the banks, the lower ceiling for compensation stands to be total assets but not staff expenses. So

basically, compensations are tied with total assets ceiling. Therefore, this may drive the executive to excessive lending, accumulating risky assets, and ultimately could contribute to increasing his/her own remuneration.

b. Performance-based Pay:

The CEOs are entitled to three sorts of benefits under this scheme, namely bonuses as per the Bonus Act, other facilities entitled by the Labor Act or other laws, and incentives based on net profit/operating profit. The guidelines bar BFIs from paying incentives at one go. In case incentives under this category exceed 40 percent of fixed annual compensation, BFIs should pay only 40 percent of the total amount in that fiscal year and distribute the rest in equal proportions over the next three fiscal years. But, if the BFI plunges into loss during any later years, the deferred incentives shall be reversed and accounted them as BFI's income.

This category is fair and good in terms of introducing clawback provisions and linking incentives with performance. However, the provision to reverse the part of the bonus, in the case of loss in later years, seems incongruent with the employee's right to a bonus even established by international labor laws. Also, linking the performance only to net profit/operating profit grossly ignores bank risk/stability-based performance metrics. The FSB suggests that the size of the variable compensation pool and its allocation within the firm should take into account the full range of current and potential risks (FSB, 2009).

c. Other Perquisites:

The central bank requires BFIs to cover the bill of just one mobile phone/ telephone. The price of vehicles provided to CEOs shall not cost more than 50 percent of their annual salary and allowances. The provision bars BFIs from providing another vehicle to the CEO even in case of renewal of his/her term. Further, BFIs are allowed to cover the fuel bill and salary of one driver for each CEO. They can

cover the CEO's membership fees, internet fees, and newspaper costs but within the limits of 0.50 percent of annual salary and allowances. There may be some practical issues with these limits if vehicles become non-functional, if international magazines cost high and such. Rather, other aspects that have a significant relationship with risk exposure with the bank shall be tied to the pay.

Thus, the lack of an empirical link between pay and performance (in section 5) and the above-mentioned policy inconsistencies indicate that it's now the time to review the guideline formulated more than a decade ago.

6.3 What are the best practices?

6.3.1 FSB Principles for Sound Compensation Practices

Regarding the compensation of executives, BASEL recommends banks and regulators to follow the guidelines put forward by FSB, which are summarized below:

- Financial Institutions should have a board remuneration committee to oversee the compensation system's design on behalf of the board of directors.
- The committee should evaluate practices by which compensation is paid for potential future revenues and work closely with the firm's risk committee in evaluating incentives.
- The size of the variable compensation pool should take into account the full range of current and potential risks.
- Clawback arrangements, contraction of total variable compensation for the subdued or negative financial performance of the firm, shall be introduced.
- The percentage of variable compensation that is deferred should be substantially higher, for instance above 60 percent. The deferral period should not be less than three years.
- A substantial proportion (for example, more than 50 percent) of variable compensation should be awarded in shares or share-linked instruments

(or noncash instruments), as long as these instruments create incentives aligned with long-term value creation and the time horizons of risk.

- Regulator should be able to restructure the compensation to align it with sound risk management and long term growth.
- Compensation details (including criteria used for performance measurement, risk adjustment, deferral policy, pay-performance link, vesting criteria, etc.) shall be promptly disclosed to the public.

6.3.2 Peer Practices

Reserve Bank of India (RBI) thoroughly complies with FSB principles to govern executive compensation in BFIs, with a certain twist to accommodate the local context. RBI recently updated its compensation guidelines in 2020 to address updates made in FSB principles². RBI assumes that the bank's BoD should constitute a 'Nomination and Remuneration Committee' to oversee the framing, review, and implementation of compensation policy. The guideline ensures the effective alignment of compensation with prudent risk-taking. Unlike NRB guidelines, RBI does not stipulate the threshold for fixed pay and perquisites, rather it ensures that a fixed portion of compensation is reasonable. The guideline requires that a substantial portion of compensation (at least 50 percent) should be variable and paid based on individual, business, and firm-wide measures. The total variable pay shall be limited to a maximum of 300 percent of the fixed pay. A minimum of 60 percent of total variable pay should be under deferral arrangements. These deferred compensations are subjected to malus/clawback arrangements in case of negative financial performance. RBI encourages BFIs to include share-linked instruments as a component of variable pay.

In Bangladesh, BPRD Circular Letter No. 18 issued in 2013 guides CEO compensation in banks.³ Total salary shall be comprised of direct

2 Retrieved from: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11720&Mode=0>

3 Retrieved from: <https://www.bb.org.bd/mediaroom/circulars/brpd/oct272013brpdle18new.pdf>

salary covering ‘Basic Pay’ and ‘House Rent’ and allowances as others. All other facilities shall have to be mentioned in the proposal to be submitted to Bangladesh Bank. In fixing the salary and allowances of the CEO, financial condition, scope of operation, business volume, the earning capacity of the bank, qualifications and achievement, age and experience and peer banks remuneration packages shall be taken into consideration. The increment of annual salary is not possible without improving the bank’s major economic indicators like CAMELS. Terms of salary allowances and other facilities cannot be changed during the tenure. The CEO will be eligible to get an incentive bonus, but the CEO’s incentive bonus will not cross Taka 10 lacs per year. This way, Bangladesh Bank stipulates more simplistic compensation guidelines, without adequate compliance with FSB principles.

Overall, compliance with FSB principles is considered to be industry best practice, as they constitute a balanced approach to CEO compensation. These principles do not limit the bank’s ability to pay the talented and experienced executive but also design the structure which ensures that agency problem is reduced and real efforts by CEOs to deliver long run bank performance are rewarded. While India, Australia, and Canada have made strides in aligning its compensation practices with FSB principles, the extent of implementation in South Asian nations, such as Pakistan, Bangladesh, Sri Lanka, Nepal, Bhutan, and the Maldives, is poor. Thus, the author proposes that compliance with FSB principles in compensation practices will help mature and develop the Nepalese banking sector, ultimately benefiting all the stakeholders.

6.4 What about Director Fees/Remuneration?

The idea of directors’ remuneration sounds a bit perplexing at first. But, there are a few pieces of logic to support the argument of directors’ remuneration. Directors today are entrusted with far greater responsibility to ensure that all stakeholders are properly served. This has

made the market for effective directors more competitive and thus companies need to offer attractive packages to bring high-caliber directors onto the board for strategic growth (Lee & Isa, 2015). Adequate sitting fees and remuneration can encourage directors to assume their roles seriously, make well-informed decisions and increase their monitoring efforts. Researchers also encourage studying directors’ compensation due to the possibility of agency problems between the board and shareholders (Becher et. al., 2005). In addition, some countries in South Asia also seem to consider director remuneration/ adequate sitting fees as a legitimate instrument to make the board of directors more incentivized for corporate governance. Some of these practices are mentioned below.

The average per meeting fees of sample banks for the same year is Nrs. 160,000 for India, Nrs. 42,000 in Maldives. However, the average sitting fees of sample banks in Nepalese commercial banks is Nrs. 10,500 for the year 2023. Further, there is no practice of remuneration in Nepalese commercial banks, unlike some other South Asian peers. As there is no specific guideline on directors’ compensation implemented by the NRB for BFIs, provisions in the Companies Act prevail. Section 91 of the Companies Act 2063 (2006) stipulates that ‘the meeting allowance to be receivable by the directors for attending a meeting, their monthly remuneration, daily allowance and traveling allowance or other facility shall be as determined by the general meeting. The general meeting of any company may, by adopting a special resolution, grant a reward in a sum not exceeding three percent of the net profits after payment of income tax to the directors who work full-time for the company to encourage them.’

In Nepalese banking practice, only meeting fees are received by the directors, albeit low. These information and data collected infer that the board members are not quite adequately compensated in comparison to their peers despite not having any

Box 2: Comparative Analysis of Board Remuneration in South Asia

| Regulatory Provision | Sample Banks with Sitting Fees and Remuneration Details | | | |
|---|--|-----------------------------------|------------------------------|---------------------------|
| India: Remuneration Policy as prescribed under the Companies Act, 2013 states that - ‘in addition to sitting fee, Non-Executive Directors (other than part-time Chairman and the Government Nominee Director) are entitled to a fixed remuneration of INR 20,00,000 per annum with effect from April 1, 2021’. | (Approx. Amount in INRs / For Year 2023) | | | |
| | Bank | Sitting Fees (per meeting) | Remuneration (annual) | Directors Expenses |
| | ICICI | 100,000 | 20,00,000 | 4,39,00,000 |
| | Axis | 100,000 | 18,00,000 | 5,41,48,892 |
| | HDFC | 100,000 | 20,00,000 | 6,39,00,000 |
| | The average sitting fee is Nrs. 160,000 per meeting, average annual remuneration of approx. Nrs. 30,93,000 and average director expense of Nrs. 8,63,72,000 per bank per year. | | | |
| Maldives: The Corporate Governance Regulation states that the Board shall set an appropriate remuneration framework for members of the Board. The Financial Institution shall ensure that the framework adequately attracts and retains talent without compromising the Financial Institution's viability and financial soundness. | (Approx. Amount in USD/For Year 2023) | | | |
| | Bank | Sitting Fees (per meeting) | Remuneration (annual) | Directors Expenses |
| | Maldives Islamic Bank | 500 | 6,000 | 331,600 |
| | Bank of Maldives | 100 | 7,800 | 193,200 |
| | Commercial Bank of Maldives | - | 12,000 | 232,500 |
| | The average sitting fee is Nrs. 42,000 per meeting, the average annual remuneration of Nrs. 12,04,000, and the average director expense of Nrs. 3,53,40,000 per bank per year. | | | |
| Bangladesh: Bank Company (Amendment) Act, 2023 states that a director will get a maximum of BDT 10,000 per attendance in board meetings. An independent director will get a monthly honorarium of BDT 50,000 along with an attendance fee. | (Approx. Amount in BDT/For Year 2023) | | | |
| | Bank | Sitting Fees (per meeting) | Remuneration | Directors Expenses |
| | BRAC Bank | 8000 | - | 2,138,400 |
| | CITY Bank | 8000 | - | 2,260,800 |
| | Janata Bank | 8000 | - | 4,192,000 |
| | The average sitting fees is Nrs. 9100 per meeting, no provision of annual remuneration and average director expense of Nrs. 32,64,000 per bank per year. | | | |

provisions that bar the bank from doing so. But, the irony in Nepalese context is the structure of board composition. Given the board structure in Nepalese banks which includes very few independent directors and procedure of nominating public directors, author highly doubts that incentives may actually turn out to be impactful. This opens up avenues for further research.

7. Conclusion

To cut a long story short, the study finds no relationship between CEO pay / Directors' Expenses and commercial bank performance in Nepal. This hints at the possibility of inadequacies/ incongruencies in existing policy provisions. Policy review, literature review, and international best practices suggest aligning the CEO compensation

guidelines with FSB principles, which stresses designing an appropriate compensation structure rather than specifying the amounts. CEO pay should be designed as a function of a basket of indicators such as long-run growth prospects, assets portfolio, investment diversification (greater weights for productive sector investments), long-term rate of return, non-performing loans, risk metrics, and other financial soundness indicators. The regulator should design a comprehensible CEO compensation structure and enforce transparency. Similarly, with due consideration to emerging trends and peer practices, NRB could provide some non-binding recommendations to shareholders/banks to incentivize directors (public and independent) for more accountability and attract qualified professionals to the board. However, the composition of board in Nepalese banks may alter assumed causality between pay and board performance, which requires further empirical and theoretical explorations.

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Understanding the outlook of FATF Grey Listing in South Asian Region and the lesson Nepal should Learn

✍️ **Sapana Khatri***

Financial Action Task Force (FATF) is an organization that sets standards for combating money laundering, terrorist financing, and proliferation financing. The key function of FATF includes activities like setting global standards on AML/CFT, conducting mutual evaluation, evaluating and identifying countries with high-risk jurisdiction, and helping to improve financial integrity of countries with grey-listed.

FATF defines grey list countries as a jurisdiction having strategic deficiencies in its Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and Counter-Proliferation Financing (CPF) frameworks. These denote the countries under increased monitoring by FATF. The grey list also denotes the countries which aren't currently able to fully meet the FATF's AML/CTF criteria, while they are making sincere efforts to reform their institutions, laws, and procedures to comply with FATF best practices. The grey list includes the countries with weakness in detecting, regulating, investigating, and preventing money laundering, terrorist financing, and proliferation financing. It further signifies the country with weakness to comply with FATF's 40 Recommendation due to deficiency in displaying enough high-level commitment from. In summary, the grey list includes the countries that:

- Has strategic deficiencies in their AML/CFT systems.
- Has taken on high-level political commitments to work with the FATF to address these shortcomings.

- Has been under enhanced FATF monitoring and regularly report on progress.

The overview of FATF Grey Listing process is as shown below:

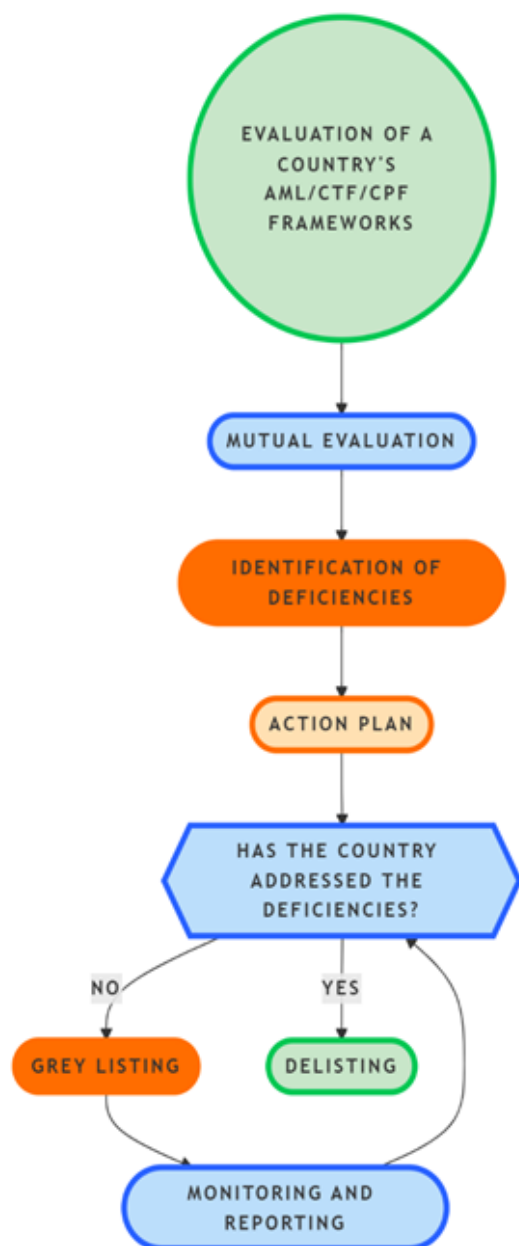
First of all, the FATF and its regional bodies (e.g., Asia/Pacific Group on Money Laundering - APG) conduct an evaluation of a country's AML/CTF/CPF frameworks which is known as mutual evaluation. This evaluation identifies strategic deficiencies that need to be addressed which is the second phase of the whole process. After that, the country agrees to an action plan with the FATF to address the deficiencies within a specific time frame known as ICRG Review. Here if the country fails to address the deficiencies adequately, it is placed on the FATF grey list (officially called the "Jurisdictions Under Increased Monitoring" list). The country falling under the FATF Grey list are required to report regularly to the FATF on its progress in implementing the action plan. However, if the country successfully addresses the deficiencies, it is removed from the grey list, known as delisting. The pictorial presentation of such a process is as shown below:

Grey list in the context of South Asian Region

The history of grey list in South Asian Context unfolds the story of Pakistan, Sri Lanka and Bangladesh. These nations were grey listed by FATF in several instances of time. Let's understand their journey of being grey listed and the effort put by this nation to uplift from the status of grey list.

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Figure 1: Process of Evaluation



Pakistan

Pakistan was placed on the FATF grey list three times—in 2008, 2012, and 2018—due to deficiencies in Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) regulations. Pakistan was included and removed from the grey list in the following time frame.

- **2008:** Pakistan was first grey listed for failing to meet AML/CTF standards in the year 2008 while it was removed in 2010 after demonstrating progress.

- **2012:** Pakistan was again re-listed in the grey list in 2012 due to continued failure to comply the FATF standards while it succeeds to exit from the list in 2015 after strengthening its legal and regulatory framework.
- **2018:** Pakistan was again placed in the grey list for the third time in 2018, primarily for failing to act against terror financing. However, the country was delisted from the grey list in 2022.

In order to overcome the FATF grey list, Pakistan made several efforts from 2018 to 2022. The major development efforts include enacting AML/CFT laws, setting up FATF monitoring cells in key institutions like the Federal Board of Revenue (FBR) and the Interior Ministry, passing AML/CFT-related bills in Parliament, introducing policies to curb terror financing, strengthening financial oversight, tightening financial regulations especially on real estate, jewelry trades, and politically exposed persons, cracking down on proscribed organizations such as terrorist group by arresting key member, Freezing their assets and bank account, imposing legal penalties, improving monitoring systems. These series of effort exerted by Pakistan help the country to uplift from the status of FAFT grey list (www.down.com).

Sri Lanka

Sri Lanka fell in the FATF grey list in the year 2017. As obtained from the sources mentioned below it was found that Sri Lanka fails to make sufficient progress in 4 areas namely, International Co-operation, Supervision, Legal Persons and Arrangements and Targeted Financial Sanctions on Proliferations (North Korea and Iran). However, the country succeeds in coming out of the grey list in the year 2020.

Sri Lanka made a series of effort to get out of the grey list. The efforts include revision of Financial Transactions Reporting Act (FTRA), Prevention of Money Laundering Act (PMLA), Suppression of Terrorism Financing Act (STFA) to align with FATF recommendations. Similarly, Sri Lanka Strengthened the financial regulations for

banking and non-banking financial institutions, as well as Designated Non-Financial Businesses and Professions (DNFBPs) such as casinos, real estate, and legal services. The Central Bank of Sri Lanka (CBSL) and Financial Intelligence Unit (FIU) increased monitoring and supervision of financial institutions. The regulators introduced the risk-based AML/CFT supervision to ensure better compliance by financial and non-financial sectors. The capacity of Sri Lanka's Financial Intelligence Unit (FIU) to collect and analyze financial data was strengthened. The mechanisms for freezing and confiscating assets linked to money laundering and terrorist financing was Strengthened. The cooperation, collaboration between international financial intelligence units and law enforcement agencies and between the FIU, law enforcement agencies, and regulatory bodies were strengthened. Following the FATF's decision, the European Commission also delisted Sri Lanka from its list of high-risk third countries in May 2020 (*Central Bank of Sri Lanka*, n.d.).

Bangladesh

Bangladesh fell into the FATF grey list in the year 2008 and succeed to overcome it in the year 2014. The mutual evaluation conducted in the year 2008 pinpointed various shortcomings. The major shortcoming was absence of AML/CFT related laws, weak AML/CFT enforcement, high money laundering and terrorist financing risk, weak governance, deficiency in regulatory and supervisory framework, weak investigation and enforcement capacity, and Inadequate control over Non-Profit Organization and Cross- Border Transaction.

However, Bangladesh made a significant effort to uplift from the status of grey list. First of all, Bangladesh strengthened its legal and Institutional Framework implementing national AML/CFT strategy, enacting Money Laundering Prevention Act and amending the Anti-Terrorism Act 2009 to make them align with international standards. Bangladesh elevated the standard of Bangladesh Financial Intelligence Unit (BFIU) and enhanced

its capacity. It also introduced targeted financial sanctions (TFS) against six domestic groups under UNSCR 1373 and disrupted their financing networks linked to groups like ISIL (Islamic State of Iraq and the Levant). Similarly, it also Strengthened AML/CFT supervision in banking and securities sector. Further, Bangladesh raised its effort against illegal money transfer services (Hundi), boosting formal remittance channels. Also, the engagement in international AML/CFT frameworks (e.g., APG, FATF) were expanded by Bangladesh. Thus, these series of efforts helped the Bangladesh to get out of grey list. This achievement leads to reduce the cost and time of financial transactions with the rest of the world, benefiting businesses in Bangladesh (The Daily Star, 2014; Kallol, 2014; and Asia/Pacific Group on Money Laundering, n.d.).

Assessment of the impact of Grey Listing in South Asian Region

Any grey listed nation faces several challenges and obstacles. Along with such challenges and obstacles the economy of such nation witnesses several unfavorable impacts affecting several dimensions of living.

As per the report published by European Foundation for South Asian Studies (EFSAS) in the year 2021 the grey listing of Pakistan from 2008 to 2019 had caused cumulative real gross domestic product (GDP) losses of over \$38 billion. The paper also revealed that the biggest hit was observed in household and government consumption expenditures, which experienced a drop of 58%. Similarly, Pakistan also witnesses the reduction of exports and foreign direct investment (FDI). Thus, the impact of grey list was significant in Pakistan.

According to the study by Collin et al. (2016), FATF grey listing leads to a 7 to 10% decline in cross-border payments received by affected countries. The study used SWIFT data based on monthly counts of cross-border payment messages recorded in the SWIFT system between January

2004 and August 2014 and listings by the FATF over the same period. The study also mentioned that grey listing increases the regulatory scrutiny which leads to rise in compliance costs. Consequently, some banks in other jurisdictions can opt to avoid transactions with grey listed countries altogether.

Jayasekara (2021) discusses the challenges posed by deficient anti-money laundering and counter-terrorism financing (AML/CFT) regimes in the context of digital banking and financial inclusion. The study concentrated on seven economies namely, Ethiopia, Sri Lanka, Tunisia, Serbia, Afghanistan, Lao PDR, and Guyana, that were chosen from the FATF's 2019 rankings. It was discovered that the domestic currency of monitored jurisdictions depreciated during the study period. Further the study also discovered evidence that the limitations on fund transfers and correspondence banking relationships may have adverse effect on the capital market of the listed nation.

Many studies were conducted in different time frames to assess the scenario in the grey-listed country and its impact upon the financial system of the economy. Most of the study correlates in terms of findings where it was observed that grey listing results in increased scrutiny from international financial institutions, potential downgrades by credit rating agencies, and a decline in investor confidence. Thus, these factors can collectively hinder foreign direct investment and complicate international transactions.

However, combating the challenges posed by grey listing can help to transform a nation. There are many instances where nations have progressed and become better in the post grey listing scenario. Pakistan is one of such examples. (Shah, 2022) writes in his article that despite the negative consequences of being included on the FATF grey list, it had a positive outcome as well. The article stated that it ultimately served as an opportunity for Pakistan for much-needed reforms in the country's

legal and regulatory systems. These reforms were not only necessary to meet international standards but also beneficial for Pakistan's own economic and security interests. As per Shah, Pakistan undertook a thorough makeover of its entire legal system, focusing on institutional reform, capacity building to handle terrorism financing and strengthening the financial, regulatory, investigatory, judicial, and prosecution framework. Thus, in this regard, the grey listing, despite its challenges, turned out to be a positive force for change.

Further, Bangladesh made a remarkable progress in the light of grey listing. As highlighted in the article (bdnews24.com, 2014), Bangladesh in the scenario of post grey list had strengthened its legal and institutional framework, the principles of good governance were instilled in various financial institution. The investment climate was made favorable, boosting the investor confidence.

Therefore, from the experiences and journey of these nation it can be said that despite the challenges of grey listing, if a country continues to put its effort, and strive for achieving a robust AML/CFT system, work persistently to address the deficiencies, implant values and accountability in the system, the challenges can soon turn out to be an opportunity for a better nation.

Lesson to learn

Nepal has been recently grey listed by FATF. As a developing economy having its own constraints and limitations, the grey list seems to be an additional burden for a poor nation like Nepal. However, grey listing is not new in the history of Nepal, as it was previously grey listed by FATF in the year 2008. After following the legislative reform Nepal exited the grey list in 2014.

Again, Nepal is not the only south Asian nation to be grey listed, as different south Asian country were grey listed in different time frame stated above. Thus, Nepal has immense to learn from its own journey and from the journey of neighborhood nation as well.

From a closer look to our friendly nation's journey, we can see that Bangladesh, Pakistan and Sri Lanka were flagged for poor enforcement of financial rules, struggled to regulate Non-Government Organizations (NGOs), real estate, and informal money transfers, which led to money laundering risks, existence of inefficient international cooperation on financial crimes, weak investigations and convictions related to money laundering and terrorist financing. In this regard, Bangladesh successfully exited the grey list by implementing strong political and institutional reforms, Sri Lanka demonstrated strong political will by enacting necessary legislative changes and was consequently delisted from the grey list, Bangladesh enhanced its financial regulatory systems, leading to improved compliance, Pakistan improved inter-agency collaboration and financial intelligence sharing, which facilitated its removal from the grey list.

Therefore, examining the experiences of the nation that have successfully exited from the grey list offers valuable insight for Nepal. For example, after enacting strong AML/CFT reforms, Mauritius was taken off the FATF grey list in October 2021. By improving its legal framework, the nation made sure that 39 of the 40 FATF recommendations were followed. This included updating laws to address emerging challenges, such as regulating virtual assets. Mauritius' proactive engagement and cooperation with the FATF and other international partners also contributed to its successful removal from the gray list. Mauritius restored worldwide trust in its financial system by seeking guidance and demonstrating commitment to global standards (www.ocorian.com).

Similarly, Pakistan's exit from the grey list in October 2022 was a result of a coordinated national effort. Multiple ministries and agencies at both federal and provincial levels collaborated to align the country's AML/CFT measures with international standards. This whole-of-nation approach facilitated comprehensive reforms and effective implementation (www.mofa.gov.pk).

Looking after the journey and achievement made by these nations, Nepal can benefit from their experiences by adopting the approaches and mechanism that led another jurisdiction to successfully exit from grey list. First, Nepal should identify and prioritize its key action plan. The national focus should be on building a strong AML/CFT foundation incorporating the principles of good governance. As collaborative action and harmonized effort are pre-requisite for any achievement, thus Nepal should make a national-level commitment incorporating each authority, constitutional body, entity and individual that facilitate to implement whole-of-nation approach. Accordingly, the national level policies and strategy should be devised that connect the roots of federal Nepal and instill the sentiment of AML/CFT in the heart and mind of 2.96 billion Nepalese people. The national resources and facilities should be allocated in such a way that address the deficiencies pointed out by FATF and help Nepal to uplift from the status of grey list as soon as possible. Thus, incorporating the learning from other nation as well looking after its own experience, Nepal should draw the roadmap for way out to grey list. Specifically, Nepal should take the steps such as, enforcement of AML/CFT laws should be made stronger, the capabilities of the regulatory and enforcement agencies should be improved, collaboration among national agencies should be promoted to implement cohesive and comprehensive reforms, engagement with international organizations should be increased to align with global best practices and rebuilding trust. Thus, in the current scenario of inclusion in the grey list, all that is required is strong determination, positive attitude and perseverance to convert the threat and challenges of grey list into opportunities and strength. Thus, it should be taken as an opportunity to transform and build Nepal.

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A blueprint of bad banks for tackling Nepal's mounting Non-Performing Loans

✍ Suprima Poudel*

1. Background

Economics is fundamentally rooted in human behavior, making it a normative science. Unlike theories that determine the optimal combination of people and machines to maximize output, behavioral aspects remain inherently unpredictable. No model can definitively predict or prevent challenges such as high non-performing loans (NPLs) or bank failures. However, by employing deductive reasoning, we can retrospectively assess whether an implemented strategy was successful or not.

The history in the financial world has seen use of SPVs since the 1980s. However, Enron's collapse turned SPVs into a cautionary tale, highlighting the catastrophic consequences of mismanagement and unethical practices. The downfall extended far beyond the organization, impacting a vast network of stakeholders and carving Enron's SPVs as one of the most infamous failures in financial history.

Yet, the concept of SPVs has also been leveraged by governments and economies worldwide to address systemic crises, particularly those stemming from rising NPLs in the banking sector. These entities, often referred to as "bad banks," have seen both successes and failures in their mission to stabilize financial systems.

In this article, we shall explore the cases of bad banks around the globe and derive implications for Nepal in the light of current banking scenario.

2. The NPL Quagmire

The banking sector in Nepal is one of the most heavily regulated sectors in the country. Strict oversight by the central bank has historically

fostered high public confidence, with the sector being perceived as very safe. However, recent instances—such as the takeover of Karnali Development Bank and the alarming rise in non-performing loans (NPLs) reported in the second quarter financials of several banks—could shake this foundation.

As of Q2 FY 2081/82, Nepal's development banks like Narayani (43.69 percent NPL) are drowning in bad loans, while even commercial banks like Kumari (6.96 percent) struggle (Share Sansar, 2025). The IMF warns these numbers may be understated due to evergreening—a practice where banks issue new loans to hide old defaults. These practices can push the catastrophe a little later but cannot completely solve the issue. Additionally, although the capital adequacy ratio (CAR) remains above the regulatory minimum, the sharp rise in NPLs threatens to erode capital buffers, potentially destabilizing the sector. The IMF has urged Nepal to improve criteria for identifying NPLs, particularly in cases of unlikely repayment or debt serviced through new loans, and to clarify rules on asset classification, reclassification, and loan restructuring. It also called on Nepal Rastra Bank to strengthen its financial sector reform strategy and accountability framework to address these issues (International Monetary Fund, 2023). Now is high time to act on the depleting financial health of the banks and financial institutions before they turn into a huge systemic crisis.

3. The real culprit- greed, incentives and moral hazard

In the chapter "What Do Schoolteachers and Sumo Wrestlers Have in Common?" from

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Freakonomics, it illustrates how poorly designed incentives can lead to unintended outcomes. For example, when a school fined parents \$3 for late pickups, the number of late arrivals increased because the fine was less than the benefit of being late. The chapter also discusses teachers manipulating test scores to earn incentives for high student performance, and Sumo wrestlers rigging matches to secure rewards for winning 8 out of 15 matches. Both examples highlight how strong incentives, if not carefully structured, can encourage cheating (Levitt & Dubner, 2005). In the financial world, crises often stem from superficial causes like poor governance or reckless lending, but the deeper issue lies in misaligned incentives. Just as teachers cheat to boost test scores and sumo wrestlers rig matches for rewards, financial institutions may manipulate systems to meet short-term targets, jeopardizing long-term stability.

To combat these issues, Nepal Rastra Bank has implemented a range of measures, including macroprudential policies, stringent supervision, and incentives for mergers to strengthen banks' risk absorption capacity. Implementation of Basel standards on capital adequacy, enforcement of stricter provisioning requirements for non-performing loans (NPLs), and big merger initiative to consolidate the banking sector are some instances of NRB's effort to strengthen banking system which have led to better metrics like Capital Adequacy Ratio (CAR).

Though these measures are necessary, they are not sufficient. The sudden rise in NPLs across Nepal's banking industry points to a deeper problem: misaligned incentives and a lack of accountability. Without addressing the underlying culture of moral hazard and short-termism, even the most robust regulations may fall short. Thus, to promptly solve this issue from being a systemic crisis, bad banks can come to the rescue.

A bad bank is essentially an asset management company tasked with handling nonperforming

loans from other banks. While shareholders may face losses if a bank is liquidated, depositors' funds remain secure (Kagan, 2020). This approach may seem to contradict the principle of maximizing shareholder wealth, but in times of crisis, drastic measures are necessary because unlike shareholders, depositors are risk-averse. If public trust in the banking system erodes, the entire economy could collapse. Therefore, maintaining public confidence is crucial, regardless of the challenges facing the banking sector. During financial crises, bad banks play a vital role in preserving the reputation of banks and financial institutions by absorbing their nonperforming assets. This ensures that banks maintain clean balance sheets, which in turn helps uphold public trust and the stability of the financial system.

4. Global Case studies

4.1 Securum and Retriva

The 1980s marked a global wave of liberalization, and Sweden was no exception. The deregulation of its financial markets sparked a credit boom, which fueled a surge in real estate prices. This boom attracted significant investor interest in the property sector. However, the 1990s brought a dramatic reversal. As the economy weakened, real estate prices collapsed, severely impairing borrowers' ability to repay loans. This downturn led to a sharp rise in non-performing loans (NPLs) across banks and finance companies.

Nordbanken, one of Sweden's largest state-owned banks, reported staggering losses of SEK 1.7 billion. An inspection by the central bank revealed that poor credit management practices had exacerbated the crisis. The situation worsened when Gamlestaden, a finance company, reported negative equity of SEK 1.6 billion, and Första Sparbanken also faced significant struggles. Initially, the government attempted to stabilize the situation by injecting capital and guaranteeing loans for these institutions. However, these

measures proved insufficient as the crisis deepened. By May 1992, Gota Bank, another major financial entity, began showing signs of distress, signaling that the situation was spiraling out of control. The combination of a currency crisis and mounting banking problems led the government to conclude, by August 1992, that the issue was systemic.

In response, the Swedish government launched a comprehensive crisis management plan. This included a blanket guarantee of bank liabilities, recapitalization efforts, and the creation of asset management companies (AMCs) to handle bad assets. Securum, established in 1992, was tasked with managing non-performing assets from Nordbanken, which had been nationalized. Securum acquired SEK 67 billion in assets, primarily real estate loans, at a discounted price of SEK 50 billion after write-downs. Similarly, Retriva was formed in 1993 to manage bad assets from Gota Bank, acquiring SEK 42 billion in loans. The government provided equity and guaranteed loans to both AMCs, with Securum receiving SEK 24 billion in equity and Retriva receiving SEK 3.8 billion.

Securum acted as an “intensive care unit” for Nordbanken, taking over 3,000 non-performing loans with a face value of SEK 67 billion. After a SEK 17 billion write-down, the purchase price was set at SEK 50 billion. The Swedish government provided SEK 24 billion in equity, while Nordbanken contributed SEK 27 billion in loans, including SEK 10 billion guaranteed by the government. Most of these loans were tied to real estate, with a minimum size of SEK 15 million. Securum operated independently, with its own board and managing director, though it was fully government-owned. In total, SEK 112 billion in assets (at face value) were transferred to Securum and Retriva at a combined transfer price of SEK 66 billion. After further write-downs, the market value of these assets was estimated at SEK 53 billion.

Both Securum and Retriva adopted similar strategies to manage their assets. Initially, they focused on stabilizing prices to prevent further

declines. Securum managed non-performing loans by foreclosing and taking over collateral, primarily real estate, eventually owning 1–2 percent of Sweden’s commercial property. It established subsidiaries to handle different asset types and executed divestments through private sales and IPOs, avoiding public auctions.

In 1996, Securum acquired Retriva for SEK 3.8 billion, absorbing its SEK 11 billion in assets. Although initially expected to operate for 10–15 years, Securum accelerated its wind-down process and formally dissolved in 1997. By then, it had divested 98% of its assets, transferring the remaining SEK 2 billion to other state-owned companies. Of the SEK 28 billion in capitalization, Securum returned SEK 14 billion to the government upon closure (Dreyer, 2021).

4.2 Danaharta

Malaysia was severely affected by the Asian financial crisis in mid-1997. Prior to the crisis, it enjoyed strong economic growth, ranking as the 17th largest importer and 18th largest exporter globally. However, the crisis brought a sharp economic downturn. The Kuala Lumpur Stock Exchange (KLSE) index plunged by over 44 percent between July and December, per capita income declined, and borrowing costs surged to 20 percent. As a result, many businesses struggled, and non-performing loans (NPLs) rose sharply, forcing financial institutions to tighten credit and focus on asset recovery. This credit squeeze further constrained viable businesses, worsening the economic slowdown.

In response, the Malaysian government established the National Economic Action Council (NEAC) in 1998 to stabilize the economy. The NEAC introduced the National Economic Recovery Plan (NERP), a comprehensive strategy aimed at strengthening the Ringgit, stabilizing the stock market, and reviving growth. Recognizing the need for corporate debt and banking sector reform, the government introduced measures to accelerate restructuring.

To address the NPL crisis and prevent banking collapse, the government established Pengurusan Danaharta Nasional Berhad (Danaharta) on 20 June 1998 as the country's national asset management company (AMC). Empowered by the Danaharta Act 1998, the AMC was tasked with acquiring, managing, financing, and disposing of distressed assets from financial institutions. The Act also allowed Danaharta to support troubled companies and inject liquidity into the financial system.

Danaharta was a public company wholly owned by the Ministry of Finance but operated independently with a market-driven, efficient approach. Its two main objectives were: (1) to stabilize financial institutions by removing NPLs, and (2) to maximize recovery from the acquired assets. For viable loans, Danaharta provided borrowers the opportunity to restructure debt under a set of clear restructuring principles and guidelines. This helped companies return to financial health and avoid liquidation.

Danaharta's restructuring strategy followed a "soft approach," which included:

1. **Plain loan restructuring** – rescheduling payment terms;
2. **Loan settlement** – allowing lump-sum settlements, typically within 12 months;
3. **Voluntary schemes** – facilitated under the Corporate Debt Restructuring Committee (CDRC), encouraging borrower-creditor cooperation.

These methods aimed to help borrowers rehabilitate their businesses, avoiding creditor petitions for winding-up. Danaharta assessed each borrower individually to determine the feasibility of restructuring. If a company could not comply or failed to present a viable plan, Danaharta shifted to a "hard approach," which involved legal actions, foreclosure, or appointing a Special Administrator (SA) to manage the company's assets and liabilities.

Danaharta played a crucial role in stabilizing Malaysia's financial system during a period of

systemic crisis. It completed its mission and officially ceased operations on 31 December 2005, operating within its intended seven-year timeframe (Azmi & Razak, 2014).

4.3 Ireland's National Asset Management Agency (NAMA)

The banking crisis in Ireland occurred as a result of 2008 financial crisis. The real-estate boom in 2007 led Ireland's bank to face declining share prices and liquidity issues. However, the bubble burst in September of 2008 caused Ireland to lose liquidity from abroad. In response to the spreading crisis, Ireland's government announced the Credit Institutions Financial Support Scheme (CIFS) on 30 September 2008. This €440 billion guarantee, more than twice Ireland's GDP, covered nearly all liabilities of six major domestic banks. However, the problem was more than liquidity, it was more about solvency.

Policymakers realized that the real estate assets were toxic to the Banks and financial institutions health, at least until the losses were cleared. In March, Special advisor to the Government's National Treasury management Agency proposed the idea of bad bank. On 7 April 2009, finance minister of the nation announced that the government would establish "National Asset Management Agency" to address the asset quality in the banking system. NAMA used special purpose vehicles (SPVs), some of which were set up under Section 110 of Ireland's Taxes Consolidation Act 1997 to reduce taxes. The parent SPV, National Asset Management Agency Investment Ltd. (NAMAIL), was initially capitalized at €100 million, with 51 percent owned by private investors and 49 percent by NAMA. However, NAMA's liabilities far exceeded its capital, and private investors had little control, with their return on equity capped at 10 percent above Irish 10-year bond yields. NAMA was established on 21 December 2009, and credit institutions, including Irish subsidiaries of foreign banks, had 60 days (until 19 February 2010) to apply for participation. Five of the six major banks covered by Ireland's

liability guarantee sought assistance from NAMA. Five banks were approved to participate in NAMA: Bank of Ireland (BOI), Allied Irish Banks (AIB), Anglo Irish Bank (ANGLO), Irish Nationwide Building Society (INBS), and Educational Building Society (EBS)—all covered by the 2008 blanket guarantee. It acquired real estate-related loans worth €74.4 billion for €31.8 billion from these banks. It was authorized to manage, restructure and sell assets strategically over a 7-10 year period. NAMA had legal powers to force borrowers to work out plans to repay their debts. Bigger borrower had to submit a detailed business plan to NAMA. It then worked with the borrower to agree on one of five main strategies: Full Restructuring, Partial Restructuring, Financial Support to borrowers, Consensual disposal and Enforcement (using legal powers when borrowers don't cooperate). NAMA focused on larger, more impaired borrowers first. For smaller borrowers, NAMA worked with participating institutions to assess their finances. By 2010, NAMA streamlined the process for creating business plans and focused on quick asset purchases. The operational model of NAMA is shown in the diagram below (figure 1):

NAMA usually sold assets through private deals or public auctions, often to institutional investors. While its main goal was to get the best value for assets, NAMA also took part in initiatives to help with economic recovery and social projects.

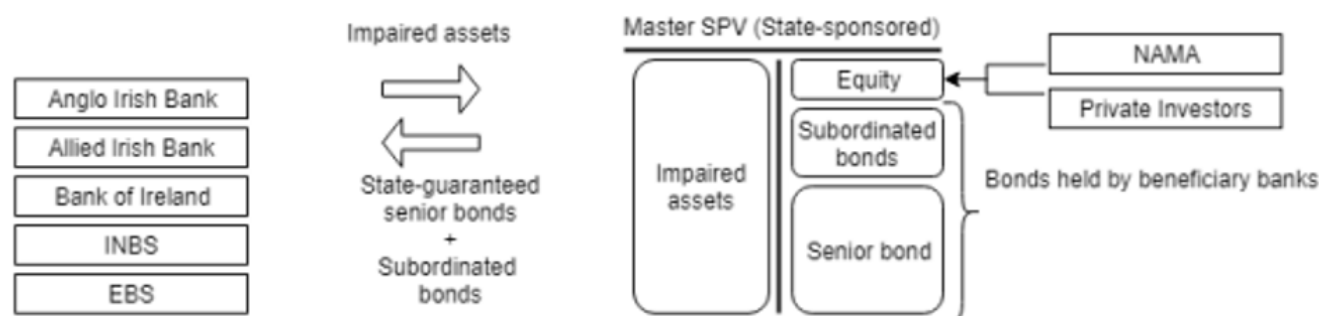
By 2018, NAMA had disposed most of its assets, reducing its holdings to €2.3 billion. It has

begun its commercial and operational steps to close down the entity by the end of 2025. NAMA is cited as one of the commercially successful Bad bank of the era. (Nye, 2021)

4.4 SAREB

The 2008 financial crisis hit the global economy severely. Like most of the nations, Spain too was not immune to this crisis. On 26 June 2009, Fund for Orderly Bank Restructuring (FROB) was established to manage bank restructuring processes and reinforce the capital of credit institutions during integration efforts (FROB, 2023). This marked the introduction of a new public management model in Spain for handling banking crises, focusing on restructuring and ensuring financial stability. In addition to FROB, SAREB was created as asset management company to handle all the troubled assets from Spanish banks that needed public financial aid during the financial crisis. Its main purpose is to consolidate these problematic assets into a single entity, transferring the associated risks away from the banks (LAMA, 2013). It was initially structured as a company primarily owned by private investors, with the goal of maximizing profits and achieving profitability. To accomplish this, SAREB will acquire assets—primarily foreclosed real estate and loans for real estate development—from banks that have received public aid. These assets will then be sold to investors either directly or through specialized vehicles established within SAREB, known as Bank Asset Funds. The operation model of SAREB is shown below (figure 2):

Figure 1: Operational Model of NAMA



Source: Maes & Boudghene (2012)

It managed over 200,000 bad assets valued at over 50 million Euro. In 2022, the government of Spain converted it into a public company. Now, its role has expanded from merely buying bad assets to promoting affordable housing (World Bank, 2016).

4.5 NARCL

NARCL is India's first bad bank established in 2021 aimed to cleanse the financial system by managing bad assets in the public sector banks. The role of NARCL is to acquire non-performing loans from commercial banks, manage these distressed assets, and then sell them in the market using bidding methods such as the Swiss Challenge to recover funds and liquidate the transferred assets. The Swiss Challenge method is a public procurement approach that enables private companies to bid for government contracts. In September 2016, the RBI permitted banks to use the Swiss Challenge technique for selling Non-Performing Asset (NPA) accounts. The process involves:

1. Initial Offer: A buyer submits an offer to purchase an NPA account.
2. Invitation for Counter-Bids: If the initial offer is in cash and exceeds the bank's minimum threshold, the bank invites counter-bids.
3. Preference Order:
 - Asset Reconstruction Companies (ARCs):

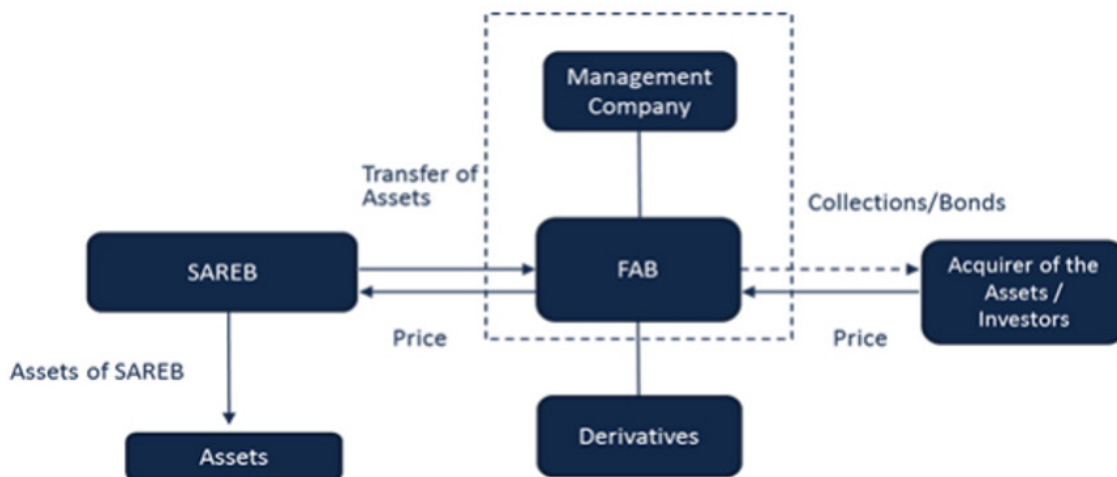
ARCs with the largest stakes in the bank are given priority.

- First Bidder: If no ARCs bid, the initial bidder is preferred.
- Highest Bidder: During the counter-bid phase, the highest bid is selected (Narayan & Kundu, 2024).

State owned banks hold 51 percent stake whereas private banks hold the remaining share of the company. NARCL's acquisition strategy involves paying 15 percent of the agreed loan value in cash and the remaining 85 percent in government-backed security receipts. India's bad bank model is a two-tier model. NARCL has an exclusive agreement with India Debt Resolution Company Limited (IDRCL), where IDRCL offers comprehensive support to NARCL in achieving the best resolution outcomes for acquired assets. This includes determining the suitable resolution strategy in accordance with the RBI framework, handling Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016, enforcement of security or liquidation, asset sales, slump sales, and transactions involving Stressed Funds, Alternate Investment Funds, and Strategic Investors, among other approaches (Gaywala, Surve, & Singh, 2023). The process flow is depicted in the diagram above (figure 3):

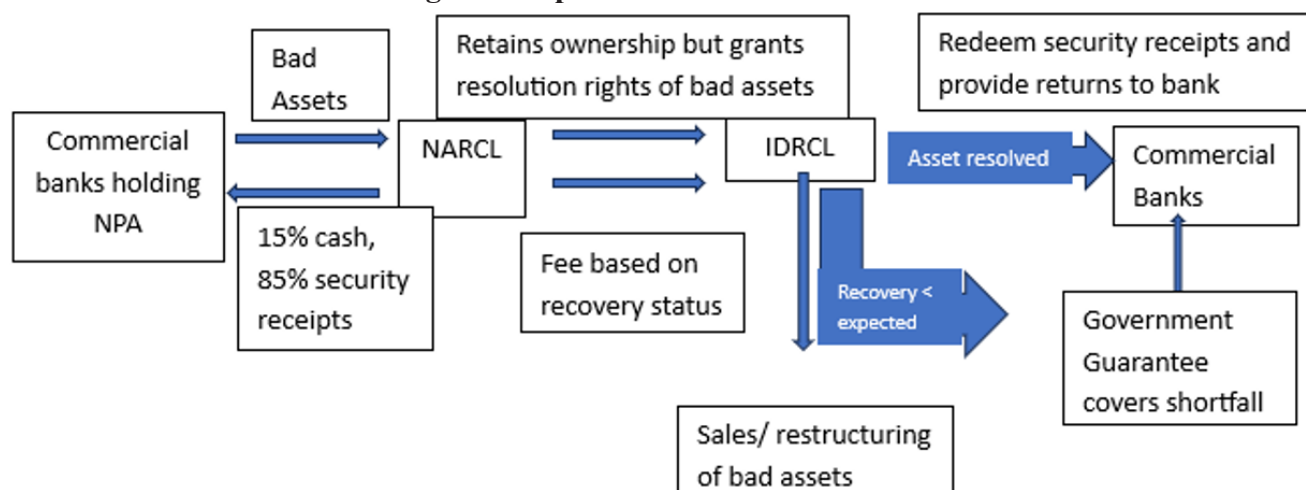
The company's annual report discloses that the recovery actions have surged in fiscal year

Figure 2: Operation model of SAREB



Source: Albiñana & Lezo (2016)

Figure 3: Operational Model of NARCL



Source: Gaywala, Surve, & Singh (2023)

2023/24. By the fiscal year 2023/24, the company has managed 92,511 crores debts, the acquisition cost was 10,427 crores, recovered 305 crores loan assets and redeemed 250 crores security receipts.

NARCL, being a nascent company still has a future to unfold. It's success or failure is still to be decided.

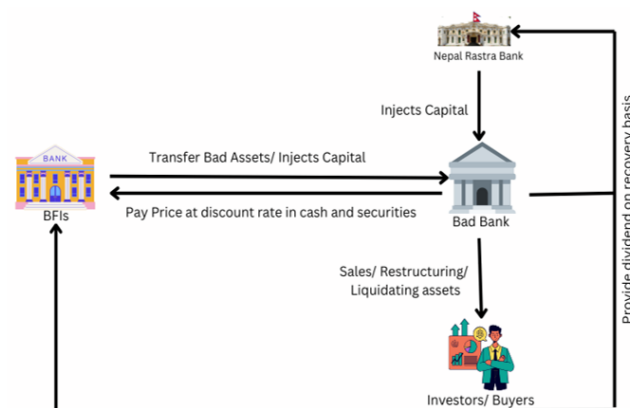
5. Implications and suitable model for Nepal

In the post-liberalization era, Nepal's banking crisis was triggered by high NPLs in two major government-owned banks, Rastriya Banijya Bank (RBB) and Nepal Bank Limited (NBL), which held over 70 percent of the industry's assets. By 2001/02, NPLs reached 55.56 percent, and net interest income turned negative (Nepal Rastra Bank, 2002). Nepal Rastra Bank intervened, restructuring the banks and regaining control in 2014. The crisis was contained due to the limited number of banks, which made NRB's intervention effective. However, with a larger and more complex banking sector today, the failure of a single institution could have widespread consequences. As NPLs rise in commercial and development banks, it is crucial for the NRB to have a strong contingency plan to manage potential systemic risks.

The establishment of a bad bank in Nepal presents a promising solution to address the rising non-performing loans (NPLs) in the banking

sector. The operational model of bad bank model is shown in figure 4.

Figure 4: Proposed model of Bad Bank for Nepal



However, the major challenge lies in planning the entry and designing the exit policy for such an institution. To ensure a successful launch, Nepal could seek technical assistance from international organizations like the IMF and leverage expertise from countries with a proven track record of managing bad banks, such as Malaysia. These experts could help draft the necessary legislation, policies, and operational frameworks tailored to Nepal's context.

For the exit strategy, one option is to set a clear timeframe for the bad bank's operations, similar to Malaysia's Danaharta, which was dissolved after achieving its objectives. Alternatively, the entity

could be repurposed for long-term use, managing real estate and other tangible assets acquired from the banking sector, akin to Spain's SAREB. This would provide a sustainable mechanism to handle distressed assets while supporting the financial system's stability.

While a bad bank can serve as a short-term solution to isolate toxic loans and restore confidence in the banking sector, it is crucial to develop a long-term vision for maintaining the financial health of banks and financial institutions (BFIs). Stricter regulatory standards, while necessary, can sometimes lead to moral hazard, as both institutions and individuals may seek higher risk premiums to compensate for perceived constraints. To mitigate this, incentives should be introduced to encourage risk-appropriate behavior among both individuals and institutions.

For example, BFIs that adhere to prudent risk management practices while complying with NRB standards could be rewarded with tax exemptions or reductions for a specified period, access to government-related accounts, such as salary disbursements for public sector employees, more liberal guidelines on setting interest rates temporarily, allowing them to remain competitive while stabilizing their operations (World Bank, 2001).

Such incentives can align the interests of BFIs with the broader goal of financial stability. By compensating for the profit-driven motives that often lead to malpractices, these measures can foster a healthier financial ecosystem. Rather than relying solely on stringent regulations and micro-level scrutiny, harnessing market forces through incentives can prove more effective in promoting sustainable financial practices (Pangestu, 2003). Additionally, regulatory standards should be tailored to individual institutions rather than adopting a one-size-fits-all approach, ensuring flexibility and relevance.

To conclude, while options like TARP or NRB's takeover strategy can work in specific situations, a

bad bank offers a more scalable and sustainable solution for addressing widespread banking crises. However, a BIS working paper emphasizes that bad banks can be successful if recapitalization and asset segregation strategy are combined (Brei, Gambacorta, Lucchetta, & Parigi, 2020). Its establishment, supported by a strong regulatory framework and a team of skilled professionals, could help stabilize the financial sector and restore public confidence in the banking system. For Nepal, the choice is clear: act now to isolate toxic loans, or risk a crisis that could dwarf Enron's collapse.

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Examining Post-Federal Fiscal Health of Government of Nepal

✍️ Ravi Dhungel*

Introduction

The concept of fiscal health is concerned with how good or bad a government is doing in terms of finance. It can be understood both in accounting/budgetary and economic terms. In accounting term, fiscal health is the capacity of a government to provide or expand a program or service. It simply points out the extent to which financial resources exceed spending obligations of the government. It is the strength of the government to balance its obligations with the available financial resources. Fiscal health measured in terms of cash solvency, budget solvency, long-term solvency, and service-level solvency of the government. In economic terms, it focuses on the ability of the government to commandeer community resources as per need through a specific governance structure. This could be attained by using policy tools such as new tax imposition or changes in existing tax rates. Considering both these aspects of fiscal health, it should be understood as the ability of the government to manage its financial resources in stable and sustainable manner.

Examining fiscal health of a government is vital to ensure economic stability, maintaining

financial soundness and building public trust. A healthy fiscal situation of government enhances consumer and business confidence results in increased investment and economic resilience. This ultimately leads to economic stability of the country. On the other hand, regular assessment of fiscal health of government aids in effective and sustainable debt management ensuring efficient fiscal resource allocation. Similarly, examination of fiscal health also helps in early detection of financial distresses and preparing for crisis through necessary policy adjustments. Further, regular reporting on fiscal health by the government promotes transparency and accountability which builds public trust in its financial management and decision-making processes. Thus, regular and timely examination of fiscal health of government is crucial, particularly in dimensions of revenue, expenditure, debt, operating position and unfunded liabilities of the government.

The fiscal health of a government is depicted through different indicators with respect to the major dimensions of government finance. Some of the key indicators of fiscal health have been presented as under:

Table 1: Key Indicators of Fiscal Health

| S.No. | Indicator | Measurement | What is Measured? |
|-------|--------------------|---|---|
| 1. | Revenue Indicators | Tax Revenue to GDP Ratio | The ability of the government to generate tax |
| | | Non-Tax Revenue to GDP Ratio | Ability of the government to collect non-tax revenue from fees, fines and state-owned enterprises |
| | | Tax Buoyancy | The responsiveness of tax revenue to GDP growth |
| | | Revenue to Expenditure Ratio | Estimates fiscal balance of the government by comparing income and expenditure of the government |
| | | Custom and Import Duty to Total Revenue Ratio | Indicates reliance on trade taxes |

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|----|-----------------------------|--|--|
| 2. | Expenditure Indicators | Expenditure to GDP Ratio | Tracks the pattern of government spending with respect of size of the economy |
| | | Current Expenditure to Capital Expenditure Ratio | Determines the status of government expenditure in day to day operation and long term investment |
| | | Social Security Expenditure to Total Expenditure Ratio | Identifies the size of spending in education, health and welfares |
| 3. | Deficit and Debt Indicators | Fiscal Deficit to GDP Ratio | Measures shortfall between government revenue and spending |
| | | Primary Deficit or Surplus | Indicates structural imbalance as it shows fiscal balance before interest payment |
| | | Public Debt to GDP Ratio | Assessment of nation's debt relative to the size of the economy |
| | | Debt Payment to Revenue (Debt Service Ratio) | Evaluates burden of debt repayment on government finances |
| | | External Debt to GDP Ratio | Shows the extent of foreign debt dependence |
| | | Interest Payment to Total Revenue Ratio | Evaluates the sustainability of debt servicing |

Source: Author's Compilation

The Post-Federal Fiscal Practice

The federal era of Nepal marked its beginning since the implementation of Constitution of Nepal in 2015 AD. It got fully formalized and institutionalized after the first provincial and local election in 2017 AD. With this, the single tier governance system of Nepal changed into three layered governance system comprising of 1 federal, 7 provinces and 753 local bodies. This started the delegated and decentralized practice of administration, spending, revenue generation and sharing, authority, public service etc.

With this, Nepal also entered a new era of fiscal federalism. Under fiscal federalism, each level of government has right to plan their revenue and expenditure. This is done through the budget, the provision of whose declaration and passing from the concerned assembly is constitutionally mentioned. Further, the post-federal fiscal practice of Nepal is characterized by revenue assignment, expenditure assignment, inter-governmental fiscal transfer, internal debt mobilization, and shared utilization of natural resources among national and sub-national governments. Similarly, the post-federal era of Nepal is also characterized by

growth in economy and economic activities. This is reflected in GDP (Gross Domestic Product) growth. The value of actual GDP at current price in fiscal year 2017/18 was Rs.3455.95 billion which grew by 54.76 percent and reached to Rs.5348.53 billion in fiscal year 2022/23.

During the post-federal period of 7 years, Nepal has completed numerous legal, institutional and administrative tasks for accountable, transparent, simplified and effective fiscal practice. For this, different required acts, rules, policies, strategies, plans and operational guidelines have been issued and enforced. This prevails at level of governments. Further, systems and mechanisms for revenue sharing and resource allocation between federal, provincial and local governments have also been set. Considering the need, revenue generation capacity and development projects, the budget of federal government provides equalization, complimentary, special and conditional grants to sub-national governments. This is crucial for reduction of regional imbalance and inclusive economic development of each federal unit. Notably, there exists interdependence and interconnection between all tiers of government

for fiscal practice. This means any activity or situation at any level impacts the fiscal health of Government of Nepal. Hence, the fiscal health of Government of Nepal (federal government) has to be examined for better and more efficient fiscal practice in this post-federal era for stability and sustainability of fiscal federalism in Nepal.

In this regard, the fiscal health of the Government of Nepal has been discussed here considering revenue generation and mobilization, expenditure management and, deficit and debt dimensions. Such discussion have been made by comparing fiscal variables and indicators of the fiscal year 2017/18, the first fiscal year after first provincial and local election, and fiscal year 2022/23, which is the latest fiscal year whose actual data of fiscal variables are available.

Revenue Generation and Mobilization

Revenue is the core variable of fiscal health as it ensures the total earning of the government that can be spent over time under different expenditure headings. It is generated from both tax and non-tax sources. With the implementation of the federal structure, revenue sharing between federal and sub-national governments have begun in Nepal. Revenue, mainly from tax sources, has become critical in contributing to growth of the GDP of Nepal. In this context, the fiscal health of the Government of Nepal confined to revenue generation and mobilization have been discussed below:

- a. Total actual revenue generated in fiscal year 2017/18 was Rs.726.71 billion reached to Rs.1010.65 billion in fiscal year 2022/23. Which was growth of 39.07 percent over the period which shows the growth in revenue generation of the Government of Nepal, but in inadequate proportion to cover necessary government expenditure.
- b. The government of Nepal collected total actual tax revenue of Rs.640.16 billion in fiscal year 2017/18 which grew by 35.21 percent and reached Rs.865.62 billion in fiscal year

2022/23. This is particularly due to increased tax rate rather than expansion of tax base and bracket.

- c. Total actual non-tax revenue collected by the Government of Nepal in fiscal year 2017/18 was Rs.86.54 billion which reached to Rs.91.72 billion in fiscal year 2022/23 which was a considerably low growth of 5.98 percent over the period. This means revenue collection inefficiency and identification of new non-tax revenue sources over the period by the Government of Nepal.
- d. Custom and total import duty actually collected in fiscal year 2017/18 was Rs.121.61 billion which reached Rs.142.74 billion in fiscal year 2022/23 which shows a growth of 17.37 percent during the period representing revenue dependence on import with no appreciable change in trade structure of Nepal.
- e. The actual amount of VAT and excise duty collected in the fiscal year 2017/18 were Rs.206.80 billion and Ra.102.57 billion respectively. In the fiscal year 2022/23, the actual figure for VAT was Rs. 286.63, and for excise duty was Rs.143.06 billion. This implies a growth of 38.60 percent in VAT and 39.47 percent in excise duty.
- f. The total revenue to GDP, tax revenue to GDP, and non-tax revenue to GDP ratios in the fiscal year 2017/18 stood at 21.02 percent, 18.52 percent and 2.50 percent respectively in the fiscal year 2017/18. These ratios were 18.89 percent, 16.18 percent and 1.71 percent respectively in the fiscal year 2022/23. This shows reducing and inefficient ability to generate total revenue, tax revenue and non-tax revenue by the Government of Nepal.
- g. The ratios of custom and import duty, VAT and excise duty in respect to total revenue in fiscal year 2017/18 were 16.73 percent, 28.45 percent and 14.11 percent respectively. These ratios reached 14.12 percent, 28.36 percent and 14.15 percent in fiscal year 2022/23. This shows no significant change in terms of contribution from key sources in revenue structure of Government of Nepal.

Expenditure Management

With the institutionalization of federal structure, the dynamic of expenditure of Government of Nepal at federal level has changed. The national government have to support spending of sub-national governments based on their operating level and earning capacity. For this, the expenditure at federal level have to be curtailed in the name of expenditure mitigation and fiscal transfer. The challenge and inability of the federal government in reducing current expenditure and spending planned amount of capital expenditure prevails in post-federal era too. Some of the key aspects of expenditure management contributing to fiscal health of Government of Nepal have been as under mentioned:

- a. The actual budget expenditure in fiscal year 2017/18 was Rs.967.63 billion which include current expenditure of Rs.696.91 billion and capital expenditure of Rs.270.71 billion. These figures reached Rs.1226.13 billion for total expenditure, Rs.991.50 for current expenditure (including fiscal transfer) and 234.62 billion for capital expenditure in fiscal year 2022/23. This shows consistent and considerable increase in total expenditure and current expenditure. However, the spending of capital expenditure is in disappointing status.
- b. Total actual expenditure to GDP ratio for fiscal year 2017/18 was 27.99 percent which reached to 22.92 percent in fiscal year 2022/23. This shows declining pattern of government expenditure with respect to growth in GDP.
- c. In fiscal year 2017/18, current to capital expenditure ratio was 2.57:1 which became 4.22:1 in fiscal year 2022/23. This signifies remarkably growing current expenditure compared to capital expenditure.
- d. The actual revenue to actual expenditure in fiscal year 2017/18 stood as 75.10 percent which reached 82.42 percent in fiscal year 2022/23. This indicates little growth in ability of the total revenue to cover total expenditure.
- e. The capital expenditure to GDP ratio in fiscal year 2017/18 was 7.83 percent which declined

to 6.78 percent. This justifies the declining contribution of capital expenditure in GDP despite the growth in its size.

Deficit and Debt Situation

The post-federal era of Nepal has the feature of growth in government expenditure with relatively low growth in revenue generation. This has contributed in expanding budget deficit of Government of Nepal. As a consequence of which and as part of deficit financing, the debt dimension of government has also grown remarkably. On the other hand, the interest and principal repayment has increased financial management expenditure of the government. Simultaneously, the practice of borrowing for paying previous debt and financing of current expenditure also has risen over the post-federal period. In such regard, the fiscal health of Government of Nepal with respect to deficit and debt dimension have been presented as under:

- a. The actual financial expenditure of Rs.116.58 billion in fiscal year 2017/18 reached Rs.169.73 billion in fiscal year 2022/23 which is growth of 45.59 percent. This implies the growing burden of principal repayment of debt in budget of Government of Nepal.
- b. The actual budget deficit in fiscal year 2017/18 was Rs.201.59 billion which was 5.83 percent of GDP. In fiscal year 2022/23, the actual budget deficit reached Rs.312.34 billion was also 5.83 percent despite the growth in deficit and GDP figures.
- c. The outstanding public debt of Rs.702.56 billion in fiscal year 2017/18 significantly surged by 3.26 times to Rs.2295.44 billion in fiscal year 2022/23 which shows rising debt dependency of the country for fiscal affairs and challenge of balancing fiscal resources of the country.
- d. The outstanding public debt to GDP ratio remained 20.32 percent in fiscal year 2017/18 which more than doubled and reached 42.91 percent in fiscal year 2022/23 which shows extreme dependence in debt for economic expansion .
- e. In fiscal year 2017/18, the ratio of outstanding

external debt and domestic debt remained 1.43:1 which reached 1.04:1 in fiscal year 2022/23 which signifies reducing external debt dependency with corresponding increasing internal debt dependency.

- f. The external debt to GDP ratio in fiscal year 2017/18 was 11.97 percent became 21.87 percent in fiscal year 2022/23 which reflects rising contribution of external debt for GDP growth.

Conclusion

The fiscal health of the government is key as it shows how efficiently and effectively a government is doing in terms of finance and its management. It is more significant if a country adopts a federal structure as it is a complex, interconnected and interdependent governance structure. This is valid in the context of Nepal too. The post-federal fiscal practice of Nepal has introduced new dimensions, challenges and opportunities for stable and sustainable the fiscal federalism. This is more so in the context of revenue, expenditure and debt

aspects of the Government of Nepal. These fiscal variables indicate mix of both positive and negative symptoms. The positive symptoms as indicated by different indicators have to be persisted for better future efficient fiscal practice. However, the negative indications have to be bettered via elements such as accountability, transparency, discipline, risk management and political honesty in all fiscal dimensions including revenue, expenditure and debt by the Government of Nepal.

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Fiscal Federalism and Managing Fiscal Conflicts in Nepal

✍ Ran Bahadur Bomrel*

Background

A federation is a multi-level system of government in which different levels of government exist, each of which has some independent authority to make economic decisions within its jurisdiction. Government economic decisions cover a range of activities, including the capacity to mobilize resources needed to provide public goods and services. Fiscal Federalism deals with the division of governmental functions and financial relations between different levels of government.

Federalism represents either a 'coming together' or a 'holding together' of constituent geographic units to take advantage of the greatness and smallness of nations. In a flat (globalized) world, it is increasingly apparent that 'nation states are too small to tackle large things in life and too large to address small things' (Bell, 1987). More recently, Robert Inman (2007) noted that "the word 'federal' has come to represent any form of government that brings together, in an alliance, constituent governments each of which recognizes the legitimacy of an overarching central government to make decisions on some matters once exclusively the responsibility of individual member states." 'Coming together' has been the guiding framework for mature federations such as the United States, Canada, and, more recently, the European Union.

Fiscal federalism is financial relations between government units in a federal government system. Fiscal **federalism** is part of the broader public finance discipline. The term was introduced by the German-born American economist **Richard**

Musgrave in 1959. Fiscal federalism deals with the division of governmental functions and financial relations among levels of government.

Fiscal federalism is affected by the relationship between levels of government and thus by the historical events that shape this relationship. For instance, in the early years of American federalism, geographic separation, slow communication, and clear labor made it possible for each level of government to function without significant interactions with other levels. Several developments resulted in more interactions and central planning among the levels of government: improvement in transportation and communication technologies; the New Deal of the 1930s; the World Wars and the Cold War; and the war against poverty from the 1960s. These developments increased the interactions among levels of government and helped the development of national policy-making and state and local policy implementation. It also changed traditional intergovernmental relations. National fiscal policies and financial decisions have been the predominant vehicle for forming intergovernmental relations. Fiscal federalism operates through the various federal taxes, grants, and transfers that occur in addition to states and localities. The federal government regulates, subsidizes, taxes, provides goods and services, and redistributes income. In federal systems like that of the **United States**, fiscal policies have also sought to empower the states through deregulation.

Fiscal federalism refers to the distribution of taxation and spending powers across levels of government. Through decentralization, governments can bring public services closer

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to households and firms, allowing for better adaptation to local preferences. However, unless properly designed, decentralization can also make intergovernmental fiscal frameworks more complex and risk reinforcing interregional inequality. Accordingly, several important trade-offs emerge from the devolution of tax and spending powers which require consideration by policy makers. In addition, globalization and changes to the geographic concentration of economic activity reinforce the importance of inter-governmental fiscal relations and subnational governance, (Dougherty & Phillips, 2019).

Federalism in Nepal

Nepal is a multi-ethnic, multi-lingual, multi-religious and multi-cultural country. The constitution envisions cooperation, coordination, and coexistence among federal, provincial, and local governments. Nepal became a Federal Democratic Republic in 2015 after decades of centralized governance. After stagnant fiscal decentralization policies practiced over six decades dating back to 1950s, the Constitution 2015 has established Nepal a Federal Democratic Republic state. The first CA was dissolved after four years on May 28, 2012 without producing the constitution. The full-fledged constitution is promulgated on September 20, 2015 by the second CA as the commitment made by all political parties.

The production of the new constitution is supposed to end all kinds of discriminations based on ethnicity, class, caste, language, gender, culture, religion and region. The new constitution has formally eliminated the centralized and unitary form of the state. The Constitution of Nepal in clause 232(1) has clearly mentioned that the relation between federation, province, and local level shall be based on the principles of cooperation, co-existence, and coordination. In terms of the balance of power among the federal government, the states, and local levels, the Constitution favors the federal government. Provision has made revenue sharing and fiscal transfer. Hence, Nepal's model is closer to cooperative and fiscal federalism.

Assignments of Fiscal Federalism

The four key functions of fiscal federalism include revenue assignments, expenditure assignments, intergovernmental fiscal transfers, and sub-national borrowing. Revenue assignments require balancing local autonomy with national efficiency. However, developing countries struggle with weak revenue systems. While expenditure responsibilities are widely decentralized and better address community needs, fiscal transfers help bridge gaps between sub-national revenues and expenditures, and borrowing by local governments is typically restricted to domestic capital projects with federal oversight for foreign loans.

(i) Revenue Assignments

Decentralizing revenue-raising responsibilities is one of the most controversial issues in fiscal federalism. The proponents of decentralizing revenue-raising powers advocate that each government unit should be able to raise the revenues to finance its expenditures as an important precondition for stable intergovernmental competition in federations. Meaningful fiscal decentralization requires significant subnational taxing powers.

It increases fiscal autonomy, efficiency, and accountability (Boadway & Shah, 2009). Critics argue that a decentralized tax system can interfere with the efficiency of the economic union. The uncoordinated setting of taxes is likely to result in state tax systems that differ either in their rate structures or in the definition of their bases. The situation ultimately leads to distortions in markets for resources and commodities that are mobile across states. Differences in tax structures can also increase administrative and compliance costs. Decentralized taxes can also interfere with the achievement of redistributive equity. The possibilities for evasion and avoidance also increase (Boadway & Shah, 2009). In most developing and transitional economies, local governments do not have significant tax collection powers. Richer and larger countries are usually more decentralized in terms of revenue assignments.

(ii) Expenditure Assignments

Under the federal system, a significant legislative authority is provided to the lower levels of government. There has been wide range of consensus among the fiscal federalist around the globe in respect to decentralizing the expenditure responsibilities. The proponents of decentralized expenditure responsibilities advocate that a decentralized body is more accessible, more sympathetic and quicker to respond to local needs. It provides close between citizens and governments. Government resources can be allocated more efficiently and reduce costs. Decentralization removes institutional and legal obstacles. It enhances the sense of ownership and responsibility. It encourages the local population to carefully plan, monitor and protect the results (Rao, 1997; Bird, 2002; Dafflon, 2006; Boadway & Shah, 2009). Charles Tiebout (1956) argued that the preferred amount and type of local public goods provided to a given locality depends on the tastes and needs of local residents.

Local governments are likely to be in a better position to match their provision with local preferences (Boadway & Shah, 2009). Citizens and consumers move their residences to those jurisdictions that offer them with the quantity and quality of services that they are looking for at the lowest cost which is known as 'voting with their feet' in fiscal federalism literature (Ahmad & Brosio, 2006). Allocation, redistribution, and stabilization are three functions of the government. Musgrave (1985) argued that the latter two are the primary responsibility of the central government. Therefore, the central government usually plays a major role in providing pure public goods like national defense. Clearly, some functions like stabilization policy, monetary policy, income redistribution policy and justice, foreign affairs, international trade, cultural and communications policy, strategic investments, and investment policy must be performed at the national level by the federal government. Federal government can also play a key planning and financing role in major

infrastructure but implementation may be by sub-national governments. However, the central government should focus its role on nationally significant infrastructure like railways and airlines. The federal government can play a major role in shaping health and education programs.

(iii) Intergovernmental Fiscal Transfer

The logic of centralizing revenue collection is generally stronger than that of centralizing expenditure responsibilities all over the world. The share of social sector expenditures in total spending is very high in modern welfare states and these responsibilities are usually heavily borne by constituent unit governments with some federal assistance. In this background, virtually every country faces the problem of a fundamental imbalance between expenditures and revenues. Therefore, the need for intergovernmental fiscal transfers arises to close the budgetary gap. No simple and uniform pattern of transfers will be suitable for all circumstances. Specific-purpose (conditional) transfers are intended to provide incentives for governments to undertake specific programs. These transfers may be regular or mandatory or discretionary or ad hoc. Conditional transfers are particularly based on both input-based as well as output-based conditionality. Fiscal transfers are particularly important in federations that do not have extensive tax sharing. Fiscal transfers are, therefore, an alternative to tax devolution. Fiscal transfers can be of legal entitlements, discretionary, conditional, and unconditional. Large grants are legal entitlements in many federations. Conditional grants encourage sub-national governments to spend more on programs that are prioritized by the federal government.

(iv) Sub-National Borrowing

In a federal system, borrowing at the sub-national level would only be allowed for capital expenditures. In particular, the provinces and municipal governments would be granted the ability to borrow, but only domestically. International loans to the sub-national level would

be permitted with the central government's prior approval if necessary.

Issues in Fiscal Federalism

Fiscal federalism addresses key questions related to the allocation of responsibilities and financial powers across different levels of government. These include determining who handles expenditures and taxes, how to manage vertical and horizontal imbalances, and what rules should govern subnational access to capital markets. The key questions are:

- The question of expenditure assignment: Who should do what?
- The question of revenue assignment: Who should levy what taxes?
- The question of vertical imbalance: How should any imbalance between the revenues and expenditures of subnational governments be resolved?
- The question of horizontal imbalance or equalization: To what extent should fiscal institutions attempt to adjust for differences in needs and capacities between different government units at the same level of government?
- The question of access to capital markets: What, if any, rules should exist concerning subnational borrowing?

Each of the six questions must be analyzed taking the specific circumstances of each country into account. For example, the relevant policy objectives for a particular country may include not only the classic goals of efficiency (allocation), equity (distribution), and stabilization, but also achieving economic growth, preserving a regional balance, and maintaining national integrity and political stability. Moreover, in the case of transition countries such as Russia, additional important objectives may include developing market-facilitating institutional and real infrastructure (property rights, rule of law, transportation networks, and so on). Not only may some of these objectives conflict in theory and practice, but important differences often exist between local and central perceptions of the weights that should

be attached to them. Moreover, intergovernmental fiscal policies have to take both political constraints and economic constraints into account. Finally, the fiscal institutions in place in any country reflect the results of an accretionary process of policies over time, and the inertia inherent in such institutions must not be underestimated when policy changes are contemplated or initiated. To understand, let alone resolve, the intergovernmental fiscal puzzle therefore requires substantial institutional as well as analytical knowledge.

Fiscal Federalization and Economic Growth

Fiscal federalization emphasizes decentralizing authority to local levels, which can enhance public service delivery by improving allocative as well as productive efficiency. Economists relate fiscal decentralization to economic growth as a mechanism to boost resource allocation efficiency and support income growth as a measurable indicator of economic performance.

The theory of fiscal federalization suggests many reasons to expect better public service delivery at the local level. It tends to improve the efficiency of resource allocation which is related with both allocative and productive efficiency (Oates 1999).

The relationship between fiscal federalization and economic growth has been analyzed by a number of economists during the last three decades. Linking economic growth and fiscal decentralization together according to Eller and Breuss (2004) has mainly three reasons: firstly, growth is seen as an objective of fiscal federalization and efficiency in the allocation of resources in the public sector; secondly, it is an explicit intention of governments to adopt policies that lead to a sustained increase in per capita income and, thirdly, per capita growth is easier to measure and to interpret than other economic performance indicators.

Managing Fiscal Conflicts

By following these principles, the central

government's agents face just the right incentives for an efficient and equitable delivery of public services. These principles are discussed below, and, where appropriate, qualifications for unitary governments are stated.

Efficient Provision of Public Services

Public services are provided most efficiently "by the jurisdiction having control over the minimum geographic area that would internalize benefits and costs of such provision," because:

- **Local governments understand the concerns of local residents** and are closely connected to their communities, making them better positioned to understand and address the specific needs and concerns of local residents.
- **Local decision-making is responsive to the people** for whom the services are intended, encouraging fiscal responsibility and efficiency, especially if the financing of services is also decentralized.
- **Local government helps eliminate unnecessary layers of jurisdiction**, leading to more streamlined decision-making and efficient service delivery.
- **Inter-jurisdictional competition and innovation are enhanced.** A decentralized system ideally ensures an order and combination of public services consistent with voters' preferences, while providing incentives for efficient provision of such services.

Fiscal Efficiency

Decentralized decision-making in a federation results in differential net fiscal benefits (imputed benefits from public services minus tax burden) being realized by citizens depending on the fiscal capacity of their place of residence. A richer jurisdiction can provide a higher level of public services at a lower tax rate than a poorer jurisdiction. It is argued that such differential net benefits would encourage people to move to a resource-rich area, although appropriate economic opportunities may not exist there. Thus, resource allocation would be inefficient

because people in their relocation decisions would compare gross income (private income plus net fiscal benefits minus cost of moving) at new locations, whereas economic efficiency considerations warrant comparing private income minus moving cost. It is argued that the national government should have a role in correcting such a "fiscal inefficiency."

Aboyade Technical Committee on Revenue Allocation (1977)

The Commission based its sharing formula on five principles outlined as:

- Equality of access to development opportunities;
- National minimum standards for national integration;
- Absorptive capacity;
- Independent revenue and minimum tax effort; and
- Fiscal efficiency.

Good fiscal federalism outcomes are likely to occur only when a good institutional framework is available within which to discuss and resolve the inevitable problems. In general, we argue as follows:

- Transparency is needed for good fiscal management.
- Good fiscal management is needed if a decentralized political structure is to work relatively effectively and efficiently.
- Some sort of specialized agency (or agencies) is needed to perform such functions as providing good, relevant, and timely analysis of intergovernmental fiscal relations; training good analysts; facilitating and encouraging productive technical exchanges between and within governments; and providing neutral, competent input into public discussions of intergovernmental fiscal and financial policy

The four major ingredients to/for fiscal Federalism may be summarized as follows:

- **The principle of reciprocity.**

Various social goods should be provided for at the local, regional, or national level, depending on the range of their spatial benefit incidence, to let provision be decided and the cost be borne by the residents of the particular area in which the benefits accrue.

- **The principle of centralized redistribution.**

Adjustments in the distribution of income should be the responsibility of central policy, since it is only here that such measures can be conducted effectively and without causing severe efficiency losses.

- **The principle of fiscal equalization.**

In the absence of an adequate inter-individual distribution policy, the central authority must secure some degree of fiscal equalization among poor and rich communities.

- **The principle of Federal merit goods.**

The central government may wish to encourage the supply of certain locally-provided social goods, either because these involve spillover of national benefits or because they are considered of special merit from a national point of view, with matching grants the appropriate instrument for this purpose

Next Stage of Fiscal Federalism: Strengthening Institutional Capacity and Coordination

The advancement of fiscal federalism in Nepal requires more capable and better-coordinated institutions to implement reforms effectively. While the establishment of the Fiscal Federalism Coordination Division (FFCD) and various Public Financial Management (PFM) bodies across all government levels marks progress, there remains a need to enhance the FFCD's capacity to fulfill its coordination, oversight, and support roles, particularly in strengthening fiscal discipline and fostering intergovernmental trust. The next stage of fiscal federalism requires stronger and better-coordinated institutions to lead the implementation of the reform agenda

- **The institutional setup at the federal level to support fiscal federalism implementation has improved since 2019.** The Fiscal Federalism Coordination Division (FFCD) was established in the Ministry of Finance in 2020 to strengthen vertical and horizontal intergovernmental fiscal coordination. The division is responsible for intergovernmental fiscal management work related to policy and law; for coordination amongst federal, provincial, and local governments; and for strengthening PLGs' fiscal management capacity. It serves as the Ministry of Finance's focal point for the National Natural Resources and Fiscal Commission (NNRFC) and provides administrative and other support to the commission.

- **The Fiscal Federalism Coordination Division needs to improve its capacity to execute its roles and responsibilities.** As the secretariat of the Intergovernmental Fiscal Council, the division should follow up on the annual decisions of the council, hold regular council meetings, and build trust between the council and PLGs; but it has limited capacity and resources to fulfill these roles. The division should be strengthened and mobilized to enhance the fiscal discipline of provincial and local governments to better meet their revenue-raising and expenditure responsibilities.

- **Institutional arrangements for Public Financial Management (PFM) have been established across the three tiers of government.** In 2018 and 2019, all seven provinces established 'provincial planning commissions' (PPCs), 15 of which have been responsible for preparing provincial development plans in alignment with the NPC's national development plan. The establishment of various bodies in line with the PFM framework has helped distinguish who carries out which PFM functions across the three tiers of government. This includes provincial treasury comptroller offices,

which are in place in all seven provinces, and three key committees responsible for budget and planning, revenue, and resource estimation at the local government level. Most local governments have established these committees.

Conclusion

Federal policy may aim at assuring minimum performance levels for such services as health and education, or the purpose may be to encourage local provision by reducing the cost of a particular service to the local community. The essential point is that certain specific services are to be considered as being of particular merit from the national point of view and hence to be deserving of special support. If increased purchases of particular local social goods are to be encouraged, more can be done, with a given budget constraint, by reducing their price to the local community than by making a block grant. The latter may be used for tax reduction, which will increase the purchase of private goods, no less than for the increased provision of social goods.

Federal fiscal constitutions have been recommended for large and diverse countries as they create incentives for multiple orders of government to provide services competitively, efficiently, equitably, and responsibly to their own residents. This is accomplished while respecting diversity in local identities and preferences. Federal fiscal arrangements pay special attention to regional economic divisions in order to ensure level playing field to strengthen the economic union. This explains why federal countries generally do better than unitary countries on all aspects of public governance citizen participation, political freedom, political stability, rule of law, efficient and equitable service delivery, human development, fiscal and economic management, curtailing corruption and equitable and inclusive governance.

Federal countries have shown a remarkable ability to adapt to meet emerging challenges in

fiscal federalism. While challenges they face may be very similar, the solutions they discover and adopt are often unique and local. This represents a remarkable attestation to the triumph of the spirit of federalism in a never-ending quest for the right balance and of excellence in responsive, responsible, equitable and accountable governance.

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A Note on Causes and Way-out of Non-Performing Loans in Nepal

✍ Utsav Raj Pant*

1. Lending, Economic Growth and Financial Stability

The truth is, even sensible lending entails default. The banking industry will always have some levels of non-performing loans, but careful lending policies can adjust and steer the course so that only a small percentage of loans become non-performing. An over-conservative banker who lends with the intent of never experiencing a default will lend for very few projects and this would result in undesirably low levels of credit in economy thereby hurting the economic growth. Relating to this, some levels of non-performing loans in financial system is a normal course of event. Generally, the emergence and accumulation of non-performing loans in a bank's balance sheet is treated as a micro-prudential issue. However, when the non-performing loans starts mounting in the balance sheet and threatens the stability of financial system, it becomes a systemic problem and attracts the attention of macro-prudential regulators. As the stability of banking system and credit growth both are the key drivers of financial stability, the flaring up of the non-performing loans in banking system could severely hinder the growth prospects and distort the smooth allocation of credit in the productive sectors. The elevated levels of non-performing loans in the banking industry poses risks on financial stability as it adversely affects the financial soundness indicators through erosion of the capital funds and reduction of profitability of banks. This in turn crowds out the new lending in financial system. In this context, firming up a calibration between banking system

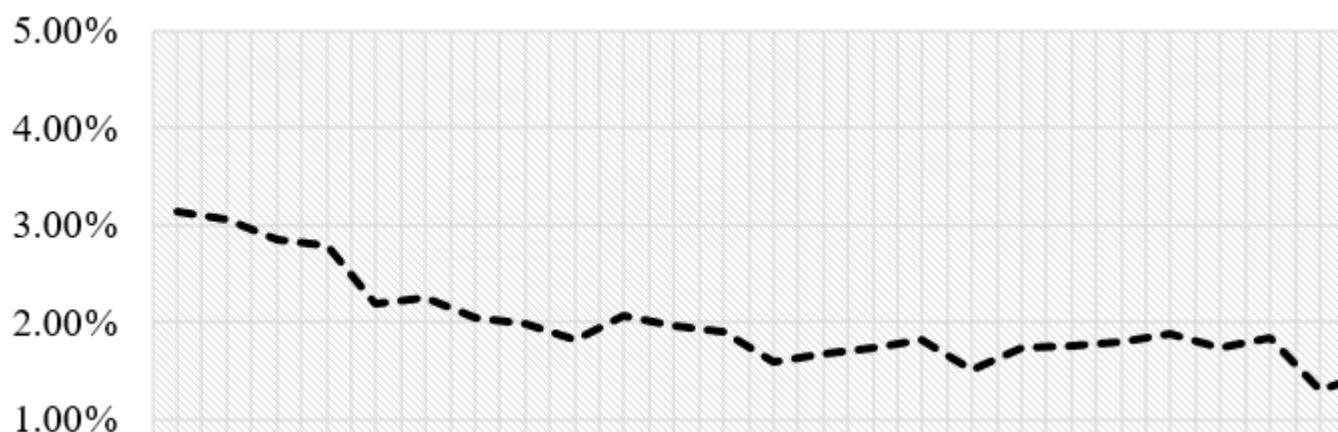
stability and fostering balanced credit expansion is a sine qua non for achieving sustained economic growth. Being a preeminent macro-financial policy institution, central banks need to reinvent themselves and respond in a nimble for timely assessment of factors responsible for the buildup of non-performing loans.

While identifying the factors responsible for building up non-performing loans, a number of literature shows that the macroeconomic and bank specific factors play dynamic role in affecting the levels of non-performing loans in financial system. Various literary works suggests that the macro-economic factors affecting non-performing loans can be classified into three broad categories such as economic activity (economic growth, unemployment rates, and credit boom), cost of credit (lending rate) and collateral asset prices (real estate or housing prices). Furthermore, the dynamics of non-performing loans are influenced by the bank specific factors which can be broadly classified in four categories which are the efficiency related determinants (bad management hypothesis¹), leverage and capital related determinants (moral hazard hypothesis²), determinants relating to nature of exposures (sector wise/geographical distributions of loans and nature of underlying collaterals) and profitability related determinants. The European Systemic Risk Board (2019) regards business cycles, asset prices shocks, excessive credit growth, inadequate bank management/governance practices (including project onboarding, loan monitoring and early

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- 1 Under the bad management hypothesis, low measured cost efficiency is a signal of poor senior management practices, which apply to both day-to-day operations and to managing the loan portfolio. Managers also do not practice adequate loan underwriting, monitoring and control.
- 2 Under the moral hazard hypothesis, banks with low capital have less of their own money at stake and may take on excessive risk, knowing that losses can be shifted to depositors, the government, or central banks.

Figure 1: Gross Non-Performing Loans Ratio (Gross NPL)



Source: Banking and Financial Statistics, NRB

intervention) and legal/judicial red taping are the key drivers of system wise rise in the non-performing loans. On this point, the buildup risks of non-performing loans could emerge from the multiple corners of financial system and pose the risks at systemic level. This mandates the need for the coordinated and centralized response of central banks and other financial system regulators for the timely identification, assessment and resolution of non-performing loans. Gauging up the size and possible causes of non-performing loans and introducing policy options for resolution by factoring the country specific characteristics³ is a pre-requisite for enhancing the effectiveness of non-performing loans resolution strategy.

2. Non-Performing Loans in Nepal: Turbulent Waters in the Last Few Years

The non-performing loans ratio (Gross NPL) of banks in Nepal steadily increased from 1.31 percent in mid-July 2022 to 4.42 percent in mid-July 2024. Surging up further, the non-performing loans ratio stands at 4.92 percent as of mid-January 2025. Despite of the several resolution measures and forbearances given to the banking industry, the non-performing loans ratio is following an uptrend. This calls the timely assessment of policy options and measures to stabilize the economic ship amidst the turbulent waters of non-

performing loans. In this regard, the aim of this paper is to explain why did the non-performing loans occurred in Nepal? And what can be done to resolve the problem of non-performing loans in Nepal? While it is too hard to arrive at definite answers to these questions, this paper certainly focuses to offer informed conjectures about the non-performing loans in Nepal.

3. Why did Non-Performing Loans Occur?

3.1 Moral Hazard in Banking: The False Bravado Fueled by Collateral

A normal behavioral tendency observed in lending is when banks tend to lend against the collateral of fixed assets, a false sense of bravado regarding the recovery flares up as the fixed assets can be seized/sold to recover the loans in the case of the default. This gives a benefit of doubt to assume that when banks lend against collateral of fixed assets, the due diligence and appraisal of projects gets overshadowed as compared to lending made by appraising the cash flows of projects. The study by Niinimäki (2009) explains how loan collateral affects the problem of moral hazard in banks. The findings of study revealed that banks finances risky projects against the collateral of fixed assets and relies on the rising collateral value. If the collateral value appreciates, the banks enjoy handsome profits; otherwise, the banks incurs

3 Key Country Characteristics includes size of non-performing loans in relation to banks loss absorbing capacity, macroeconomic context, structural issues in banking, fiscal space of government, legal and judicial constraints.

losses. Similarly, the study by Sharon Donnery (2018) regards the speculative lending based on commercial real estate prices rather than prudent approach caused the rise in non-performing loans in case of Ireland. Based on the aforementioned literary works following informed conjectures on Nepalese banking system can be made.

3.1.1 The Collateral of Fixed Assets in Lending

In Nepalese banking industry, the lending is based heavily on the collateral of fixed assets. As of mid-July 2024, banks and financial institutions have disbursed Rs.3,938.30 billion of loans against the collateral of fixed assets which accounted 76.22 percent of their total loans.

Amongst the collateral of fixed assets, real estate properties are the most heavily relied collateral assets. Over the past decade, the valuation of the real estate prices in Nepal has increased alarmingly. For instance, the real estate price Survey⁴ by Nepal Rastra Bank revealed that the average annual real estate inflation stood 26.45 percent during the year 2021. In this regard, when real estate prices were booming, loans to borrowers might have been availed on the basis of optimistic valuations of underlying real estate collaterals and this made the associated loan to value ratio

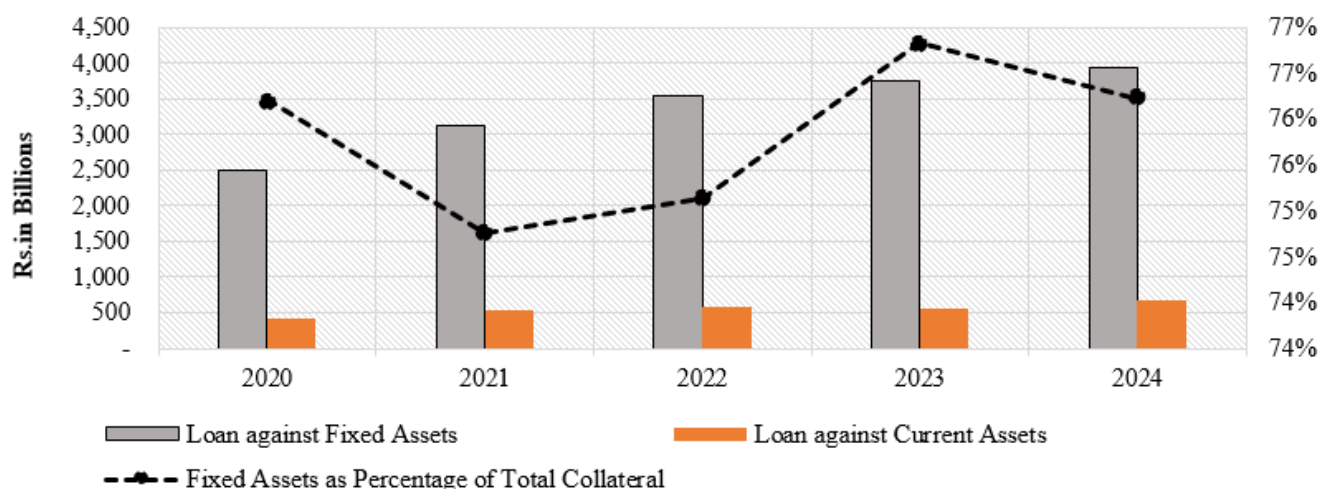
appear reasonable for a while. Similar instance was observed in Indian banking system during the year 2015. The *Note to Parliamentary Estimates Committee on Bank NPAs*⁵ by Raghuram Govind Rajan states that at the times when the assets prices are also fueling and credit growth is elevated, the projects financed by banks seems to be completed in time and within budget, the repayment of loans are timely and every other project looks attractive for financing and this is the moment when banks use their heuristics and make mistakes.

In this regard, an inference in Nepalese banking can be made that optimism fueled by elevated assets prices led to a credit boom. This further extrapolated the past growth and performance to the future and as a result banks took higher leverage in their projects and end up financing the projects that were not deemed to be lucrative earlier. Now when the real estate prices are facing a downturn, the economy is experiencing a slowdown and real estate assets are losing the liquidity as earlier, loans availed has started to convert to non-performing and has exerted pressure on banks for recovery.

3.2 Over-optimism and the Avarice of Growth

On the other side, during the last decade, instead of opting the mergers and acquisitions, banks heavily

Figure 2: Loan against Collateral of Fixed Assets

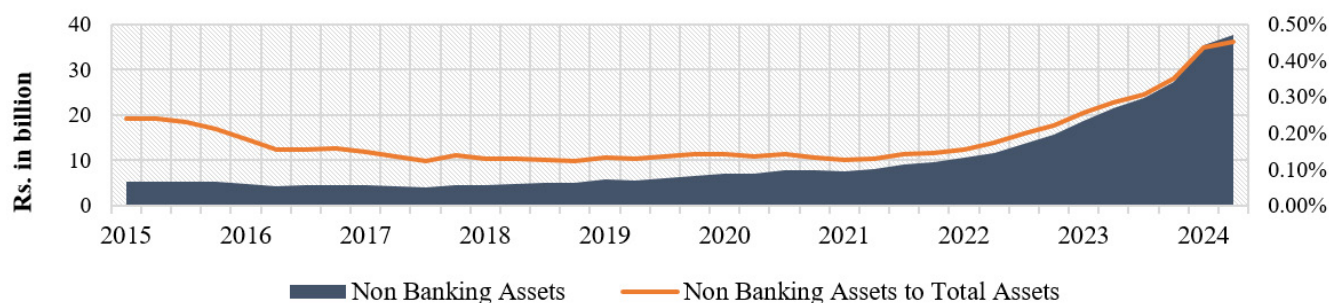


Source: Banking and Financial Statistics, NRB

⁴ October 19, 2021, Nepal Rastra Bank released a survey report on real estate prices.

⁵ The parliamentary note was prepared by Professor Raghuram G. Rajan on September 6th 2018 at the request of the Chairman of the Parliament Estimates Committee, Dr. Murli Manohar Joshi.

Figure 3: Non-Banking Assets in Banking Industry



Source: Banking and Financial Statistics, NRB

relied on issuing the right shares to comply with the capital requirements. The increased capital base of banks through issuance of right shares exerted pressure on banks to ensure higher return for their investors. At such times, the irrational exuberance and over optimism amongst the bankers overshadowed their rationality. As it is often said that, *bad assets are built over the good times*, during the last decade banks started lending left, right, and center and took higher business expansion growth targets. The growth of the loans availed by banks is evident from the credit to GDP ratio of Nepal. The credit to GDP ratio which stood at 50.7 percent in the year 2012, flared up to reach 97.86 percent in the year 2021. On this point, based on the aforementioned events, it can be assumed that heavy reliance on the collateral of fixed assets followed by the over optimistic avarice for growth and profits could have led the banks to follow marred due diligence of projects. Now when the economic ship is moving amidst the turbulent waters and experiencing a slowdown, a surge in non-performing loans is being observed.

3.3 The Perils of Bureaucracy and Rising Non-Banking Assets

As stated above, lending in banking is heavily based on the collateral of fixed assets and now when the loans are transforming to the non performing status, as a means of recovery banks are booking the underlying assets as their non-

banking assets. As it is evident from the figure 4, the non-banking assets of the banks and financial institutions has flared up drastically to reach Rs. 37 billion as of mid-July 2024. In this juncture, the liquidity of the real estate assets is declining, banks are facing challenges while selling off the non-banking assets due to severe delays and red taping⁶. Along with this, the huge piling up of the pending cases in the Debt Recovery Tribunal has aggravated the situation further. As of December end, 2024⁷, there are a total of 833 pending cases regarding the debt recovery and only 169 cases are resolved in the month of December. Similarly, the World Banks Doing Business Database⁸ 2020 shows, the Resolving Insolvency Index score of Nepal is 47.2 and it ranks at 87th place among 190 countries. The same database states that it takes almost 2 years to resolve the cases of insolvency in Nepal depicting the prevalence of red taping in the resolution process. Relating to this, an inefficient legal and judicial system could have also acted as a driver behind emergence of strategic defaulters in banking industry.

3.4 Circumstances: The Pandemic Juxtaposed with an Economic Slowdown

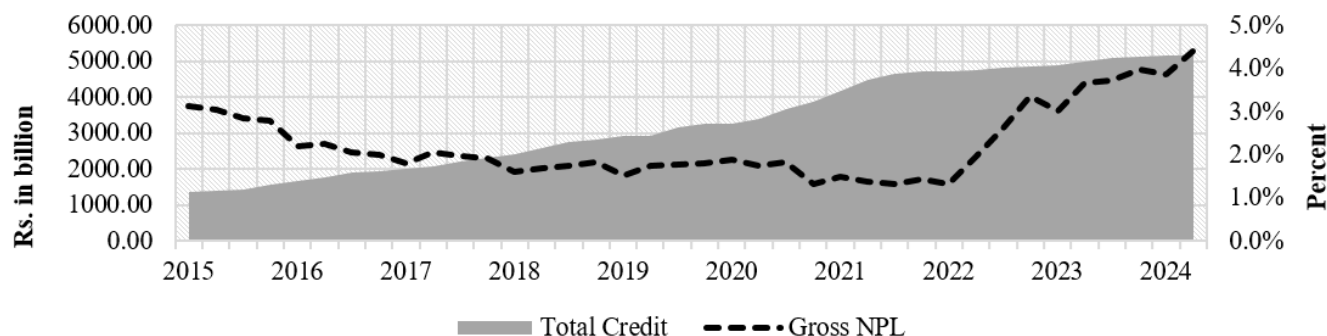
Based on the range of literary works, the surge in non-performing loans could be an aberration because of economic slowdown due to the COVID-19 pandemic. Goswami (2022) analyzed the effects of COVID-19 in the soundness of

6 The term “red tape” is employed as “an umbrella term covering almost all imagined ills of bureaucracy,”

7 See, <https://drttribunal.gov.np/wp-content/uploads/2017/11/2081-%E0%A4%AA%E0%A5%8C%E0%A4%B7.pdf>

8 See, <https://archive.doingbusiness.org/en/data/exploreconomies/nepal>

Figure 4: Total Credit and Non-Performing Loans



Source: Banking and Financial Statistics, NRB

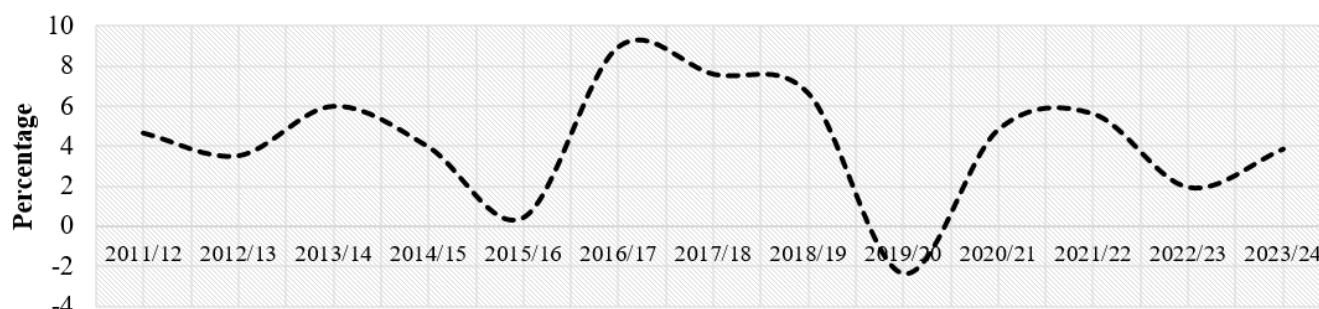
banking system in India. The findings of the study revealed that the COVID-19 period had contributed to sporadic rise in non-performing loans of scheduled commercial banks and public sector banks. Similarly, Plikas (2023) investigated the impact of COVID-19 on the non-performing loans in Europe. Using the panel data analysis covering the period 2015Q1–2021Q4, the findings of the study revealed that COVID-19 and the strictness of lockdown measures positively affected the non-performing loans. The successive lockdowns particularly affected the growth of non-performing loans in small and medium enterprises, while larger firms and households performed better.

In context of Nepal, the total credit flared up from the period of 2019-2020 and the non-performing loans flared up from the period of 2022-2023. The historical trend of total credit and non-performing loans depicts that the loans availed in the banking system and the non-performing loans has surged in tandem with each other. As of mid-July 2024, the total loans stood at Rs. 5167 billion and the non-

performing loans stood at 4.42 percent.

As growth does not take place always as expected, the strong economic growth of Nepal during the period of 2016-2018 followed by a slowdown started through the Covid-19 pandemic has juxtaposed the economic conditions. The Gross Domestic Product (GDP) of Nepal flared up during the period of 2016-2018 and followed a sharp fall in the period of 2019-2020 (Figure 6). In between the period of 2019-2024, the average economic growth of Nepal stood at 2.79 percent. The pandemic severely impacted Nepal's economy as the tourist arrivals reduced, domestic activity plummeted, small and medium enterprises, retail and self-employing enterprises got shut and remittances inflows got volatile thereby causing the economic growth to subside on the lower side. Similarly, the COVID-19 pandemic exerted shocks on all food supply chain segments, impacting agricultural production, food manufacturing, transport and logistics, and final demand at the same time (Joshi, 2021).

Figure 5: GDP Growth Rate



Source: National Statistics Office (2024)

Adding further, the capital expenditure made by the state also subsided on the lower side over the long period of time. During the period of 2019-2024, the capital expenditure made by state stood at around 60 percent of the allocation on capital expenditure. Moreover, the foot dragging of state on the payments to be made to different sectors aggravates the situation further. Hence, the low capital expenditures during the time of distress in the economy has daunted the growth spurt, leading to a stretched economic slowdown.

As Berger (1997) defines the negative external events as bad luck events and regards that non-performing loans are influenced by such events, the effects of pandemic in economic activities juxtaposed with the slowdown in economy could be also the prominent reason for the surging level of non-performing loans in the Nepalese banking industry.

3.5 The Fanatic Keynesianism Followed by Economic Slowdown

During that period of 2021-2022, in order to combat the severity of the economic consequences from the COVID-19 pandemic, economies around the globe adopted Keynesian-style policies which is also referred as 'COVID-Keynesianism'. In order to generate a fiscal multiplier and foster V-shaped economic recovery, as an opportune, the state also leaned on Keynesian wisdom and adopted expansionary policies. The levers of the economic stabilization (fiscal, monetary and prudential measures) were coordinated in tandem to foster the revival of economy. In the same time, the concessional small ticket loans also increased sharply. In this regard, the expansionary policies/helicopter money⁹ infused by policies of state aided the expansion of monetary sector in Nepal. Similar policy stance was evident in the India as well as both the fiscal and monetary policy were implemented simultaneously in conjunction with each other.

As a result of the expansionary policy response adopted by state, the credit availed in the banking system of Nepal surged notably. With regard to this, the international literary works also suggest that when the credit growth in an economy flares up, banks tends to make mistakes while lending causing the non-performing loans to rise. Gambacorta (2016) analyzed how non-performing loans of Indian banks behaved through the credit cycles. The findings showed that with a one percent increase in the credit growth, the ratio of non-performing loans to total advances increased by 4.3 percent in the long run.

On this point, after the outbreak of pandemic, as a policy response for economic revival, the accommodative policies undertaken by the state expanded the size of monetary sector in Nepal. The accommodative policies adopted resulted in high credit growth with generally stable inflation (International Monetary Fund, 2022). Now at the time when the economy is going through a slowdown and the key sectors of economy are facing a sluggish growth, the debt servicing capacity has been reduced and this could be inferred for the creation of zombie projects and increase in distressed assets in Nepal.

3.6 The Issues of Governance and Discipline in Lenders and Borrowers

The European Systemic Risk Board (2019) states that lack of independence in bankers followed by conflicts of interest at board and senior management level leads to detrimental lending practices involving lending to related parties (including associates, powerful clients and politically-connected businesses) and violates the effectiveness of the lines of defense. In addition Sen (2020) finds that the banks behavioral factors such as lack of proper monitoring, inadequate collateral, nepotism and lack of board independence have significant positive impact on the raising of non-performing loans.

9 Helicopter Money, an idea of economist Milton Friedman, is a type of monetary stimulus that injects cash into an economy as if it was thrown out of a helicopter. Some of the stimulus measures taken in response to the Covid-19 crisis resemble the concept of helicopter drop money.

In his elegant work ‘Fatalism and Development’, Dor Bahadur Bista¹⁰ marks that Nepalese people follow the misinterpreted collectivism i.e. favoring only those groups of people who are close to them and leaning to fulfill the desires of elites being under them. In this context, raising question on the role of governance and moral conduct of lenders and borrowers in the building up the non-performing loans is a very genuine question to ask. Notably minimal, there is some role of governance and moral conduct in building up the non-performing loans in banking industry. The careful assessment of project prospects marred by the irrationality, collectivism and poor monitoring of loans could be the reason for fueling the lending distress.

Adding further, the delinquencies in the post disbursement monitoring could have made it easier for the borrowers to not use the loans in a rightful way, thereby making the loans non-performing. In this regard Berger (1997) introduces the concept of bad management hypothesis and skimping hypothesis. As stated by these hypothesis, the tendency of banks and managers to reduce their efforts to screen loan customers, appraising their collateral and monitoring their borrowers makes the bank appear to be cost efficient in short run. However, by skimping on the resources devoted to underwriting and monitoring loans, banks face the problems of higher non-performing loans in future. In this regard, lacking oversight controls at senior management/board levels followed delinquencies of the banks/managers in appraising and monitoring the projects in the drive of achieving lower costs might have been prevalent in Nepalese banking industry as well.

On the other side, the mass campaigns run by influencer’s for denying the payback of loans could have played an instigating role in encouraging people to default willfully. These mass campaigns have severe negative impact on the public

sentiments. Hence the imprudence of bankers and misdemeanors of borrowers could have stretched the surge of non-performing loans in Nepal.

4. The Way-out for Managing Non-Performing Loans

Non-performing loans are a permanent feature of any banking industry. Generally, non-performing loans tend to emerge after the credit boom or protracted period of low growth in economy (Bank for International Settlements, 2017). Higher levels non-performing loans sustained for a longer period affects the sustainability of banks, exerts pressure in their capital adequacy, affects the calibrated functioning of financial system and besets the allocation of credit in the real sectors of economy. In occurrence of aforementioned black swan events¹¹, the regulators of financial system needs to step in and play a leading role in resolution of stress. The resolution measures and policy options for resolving the stress stemming from non-performing loans are mentioned below.

4.1 Gauging the Size of Non-Performing Loans and Accepting the Problem

Because of incomplete data, inaccurate reporting, and forbearances, the task of measuring the stock of non-performing loans is not that simple. In the absence of accurate forecasts, regulators response to tame the non-performing loans could be ineffective. In this front, the first step to be undertaken by bankers and regulators is to accept that the problem of non-performing loans exists in the system. Doctoring the figures may loom the non-performing loans problem and cause delay in tackling the problem thereby adding the costs of resolving it. In this regard, several tools available to gauge the size of non-performing loans problem such as Asset Quality Review (AQR) and on-site inspections should be used (Bank for International Settlements, 2017). An asset quality review complemented by the on-site inspections is the

10 The book Fatalism and Development, Nepal’s Struggle for Modernization is an intellectual effort, a contributive by anthropologist Dor Bahadur Bista, who attempts to reveal the actual context of the Nepalese society through the book.

11 Nassim Nicholas Taleb, a Lebanon born American mathematician and statistician, in his epoch-making book, The Black Swan: The impact of highly improbable, refers the rare and severe events as black swan events.

need of the current time. Conducting an asset quality review at arm's length i.e. through third party assessment is considered more trustworthy and comparable across the different countries.

As we know, delayed response could mount the size of non-performing loans, a prompt response in conducting the review is the first step towards resolving the issue of non-performing loans in Nepal. Once the size of the non-performing loans has been estimated, the comparison of the non-performing loans figure with the capital adequacy, provisions and buffers made by banks needs to be done. For instance, Reserve Bank of India initiated an Asset Quality Review (June 2015-October 2015) with its own initiation for taming the surging bad loans in a prompt and timely manner. In this regard, learning from the Indian experience, admitting that there is a severe problem in the banking system and conducting an independent asset quality review to gauge the causes and size of non-performing loans in Nepal is the first step towards resolution process.

4.2 Building an Asset Management Company (AMC): The Bank for Bad Times

After gauging the size of non-performing loans in the banking system of Nepal, if the size of non-performing loans and distressed assets are not that alarming and if the regulator or state is confident to manage those distressed assets, establishing an asset management company could be a costly option to opt for.

On contrary, if the non-performing loans/distressed assets are of significant size and threaten the financial stability, establishing an asset management company/bad bank is an option to opt for as a long term solution. When the shocks of non-performing loans/distressed assets are sensed to reach systemic scale and significantly constrains the banks' ability to manage these shocks, then as

a mechanism to ensure an effective cleanup of impaired assets, establishing a well-designed asset management company may be needed (Otero-Fernández, 2024).

In this regard, depending on the size of non-performing loans/ distressed assets and its spread over the banks and financial institutions, policy options regarding the design of an asset management company in Nepal should be figured out. For instance, the concept of establishing AMC was envisioned in the Budget Speech of Nepal for the fiscal year 2000/2001¹². The point number 66 of budget mentioned *"Assets Reconstruction Company will be established in the coming fiscal year as a joint venture of the Nepal Rastra Bank and private sector. The Company will accept the land and buildings and other assets as collaterals against the bad debts of the commercial banks at a price that can be raised in the market and will provide them special bonds equal to such amount. The company will make arrangements for the repayment of special bonds out of the cash receipts of such transactions of collaterals"*. On this point, considering the mounting non-performing loans and non-banking assets, the policy design for establishing an AMC is the need of the current time. The establishment of an AMC should be initiated and while doing so the policy frameworks mentioned below must be considered:

Table 1: Policy Consideration while Designing an Asset Management Company in Nepal

| Policy Parameters | Design Suggestions |
|-------------------|--|
| The Legal Mandate | As per the international practices of establishing an AMC, a clear act that assigns the mandate for establishing AMC should be formulated. For instance, Dhanaharta ¹³ in Malaysia was established through the Pengurusan Danaharta National Berhad Act 1998. |

¹² Budget Speech of the Fiscal Year 2000/2001 delivered by Finance Minister Mahesh Acharya on 30th May, 2000

¹³ Danaharta was established by the Government of Malaysia to act as the national asset Management Company. Its prime objectives are to re-energise the Malaysian financial sector by buying non-performing loans from financial institutions and maximize their recovery value.

| | |
|-----------------------|--|
| Ownership and Funding | AMC's are partly or fully funded by government in two forms; cash injection from government budget and issuance of government-guaranteed bonds to the participating banks in exchange for the distressed assets. |
| Capital Requirements | The capitalization of AMC should be high as losses are likely to occur in the initial years of operation. In instances where government is not able to fully fund the AMC because of tighter fiscal space, involvement of private investors with expertise in distressed assets can be done. While defining the capital requirements, a cap on AMC leverage should be defined. |
| Bankruptcy Framework | Deficiency of frameworks and courts that govern bankruptcy and collateral enforcement can cause the accumulation of non-performing loans/assets, thereby leading AMC's to become warehouse of non-performing assets. So a well-defined bankruptcy code is a prerequisite while introducing AMC. |
| Transferred Assets | What types of assets to buy from banks? And whether to buy assets from all banks? should be clearly defined by the law under which AMC is established. To be more specific, minimum thresholds and the loans sectors should also be clearly defined. |
| Governance Structure | The board members and management of AMC should have relevant expertise and be sufficiently independent. Adhering to corporate governance norms, a government-owned AMC should be overseen by a Board of Directors, with the majority of members being non-independent directors. |

| | |
|---------------|---|
| Sunset Clause | As the permanent existence of AMC creates moral hazard ¹⁴ in banks, it should be established with a pre-defined life span. For example, the life span of Dhanaharta was 7 years. |
|---------------|---|

Source: Authors Review on International Practices

With consideration of aforementioned policy parameters, an AMC should be established as a long-term solution of non-performing loans in Nepal. Several literary works suggest that the presence of high volume of non-performing loans and distressed assets poses burden to the banks, requires special expertise, distracts the bank management from their core tasks, undermine the earnings and lead to higher funding costs as markets become skeptical of future earnings potential. So in case of Nepal too, establishing an AMC frees up the banks' capital and gives a space for banks to start fresh lending. Hence it is considered appropriate to remove stressed assets from banks by placing them in an AMC.

4.3 Firming up the Governance and Capacity in Financial system

The senior management, board of directors, the audit and risk management committees and the internal audit function in banks should be strengthened to play a more proactive role and be vigilant towards the risks stemming from lending operations. Similarly, the fair reporting and disclosure of the nonperforming loans should be enhanced. In this regard, the tone at the top should incorporate a culture of ethical reporting, disclosure and transparency. For this the engagement of Nepal Rastra Bank with the senior management and boards of banks should be strengthened.

Likewise, the practice of bringing in more in house experts in banks for the project evaluation and analysis should be promoted. Developing bankers with knowledge and expertise on different sectors of Nepalese economy and industries makes the evaluation free from biases and this in turn ensures

14 If banks assume that they will not have to bear the full costs of managing non-performing loans, they may take less care in credit risk assessment, loan underwriting (and management), and timely provisioning. Similarly, When AMC is established as a public agency, credit culture and payment discipline may also deteriorate

that financing of viable projects. Similarly, banks need to develop a robust system of loan monitoring and appraisal. The system should be able to raise red flags and early warnings in the cases when loans/projects go off the track.

On the other side, strengthening the supervisory data analytics further to capture the buildup of risks should be prioritized by Nepal Rastra Bank. In addition, sustained focus on the capacity building of supervisors should be promoted in collaboration with international organizations having expertise on management of non-performing loans.

4.4 Out of the Court Solution: Learning from the India's Insolvency and Bankruptcy Code

In 28th May, 2016, India introduced its Insolvency and Bankruptcy Code (IBC), 2016 as a mechanism to curb out the mounting non performing loans in Indian banking system as the scattered laws and fragmented legal framework resulted in protracted and inefficient insolvency proceedings causing subsequent delays in loan recovery systems (Dey, 2019). Various laws and regulations, each dealing with distinct aspects of insolvency and bankruptcy, co-existed, creating complexities, overlaps, and occasional contradictions (Rao, 2024). In this regard, the IBC was enacted to fill the legal void felt by the absence of a comprehensive insolvency law. Its salient features included a unified and time-bound resolution process, establishment of resolution focused adjudicating authorities such as the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT), as well as the establishment of the Insolvency and Bankruptcy Board of India (IBBI) to ensure effective regulation of insolvency proceedings and professionals. Through the IBC, as of January 2024, creditors realized Rs 3.16 lakh crore out of the admitted claims of Rs 9.92 lakh crore as of September 2023, which works out to a recovery rate of 32 percent (Das, 2024).

In context of Nepal too, a legal framework for dealing with non-performing loans should be strengthened by enacting a bankruptcy and

insolvency law by consolidating all the existing insolvency related laws in attaining liquidation and resolution.

4.5 Growth Oriented Policies: Positive Signaling in the Financial System

Expansionary macroeconomic policies certainly help to revive the slowed economy and kick start the recovery of loans in a phased manner. Expansionary policies improves the recovery of non-performing loans which originated mainly due to the constrained economic growth. In context of Nepal, as an immediate response, the increase in the expenditure of government and payments to the severely impacted sectors would create a positive signaling effect by driving the market expectations and public confidence regarding the economic recovery towards a positive direction. Similarly, resolution policies, programs and schemes aimed towards the severely affected sectors should be brought in action. Therefore, the increased expenditures by government followed by sector-wise resolution policies could relieve the stress in the affected sectors and the transmission of increased expenditures can be expected to kick start the recovery of loans.

5. Conclusion

The deterioration in asset quality in Nepal over the last years can be attributed to both macroeconomic conditions and banks specific factors. The economic slowdown that has engulfed the Nepalese economy since the onset of pandemic fueled the project cost overruns and created the stalled projects (zombie projects) in the financial system. This phenomenon could be one of the reason for the flaring up of non-performing loans in Nepal. Similarly, the imprudence of banks and financial institutions in the form of overleverage, avarice for higher growth and profits beset the problems of non-performing loans. Bankers not exercising due caution while monitoring the loan utilization of projects they have financed can also be regarded as a prominent driver of buildup of non-performing loans in Nepal. Likewise, the misdemeanors of the borrowers fueling the rise of strategic defaulters aggravates the situation further. Adding more, the continued

travails of foot dragging by the state in boosting the confidence of economic agents and the inefficient legal processes has dwindled the public confidence and economic order.

On this note, the mounting stock of non-performing loans, before it reaches to systemic levels needs to be resolved in a timely manner. For this, Nepal needs to explore the international best practices for the resolution of non-performing loans. Conducting an Asset Quality Review at arm's length, making efforts to establish an AMC and Insolvency & Bankruptcy Code, strengthening the capacity of financial systems participants for managing NPAs and fostering growth-oriented policies are the major tasks that needs to be carried out for now. As trust is the essence of a robust financial system, the coordinated and continued efforts of Bankers, State and Nepal Rastra Bank to clean up the non-performing loans will surely restore the health of banks and confidence in financial system. However, the more important role (role of execution) lies on the bankers and borrowers as the regulator and state are just a referee, not a player in the game of lending and recovery.

A bad referee can ruin the game, but even a good referee can't make the passes go straight.

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From Compliance to Foresight: Reimagining Central Banking with LLMs

✍️ Damodar Basyal*

1. Introduction

In an era defined by rapid technological advancements, the financial sector stands at the forefront of innovation. Central banks, with their mandate to safeguard economic stability, regulate financial system, and foster payment innovations, are increasingly exploring cutting-edge technologies to enhance their operations.

Institutions such as the Reserve Bank of India, the Central Bank of Ireland, and the Banque de France have established dedicated innovation hubs to test and deploy tech-driven solutions. The Bank for International Settlements (BIS) is leading the experimentation on AI through various initiatives. For example, *Project Spectrum* explores use of generative AI to enhance inflation nowcasting, *Project Gaia* explores the use of Large Language Model (LLM) to extract climate-related KPIs from unstructured data and *Project Aurora* explores the use of privacy enhancing technologies, AI and ML to combat money laundering (BIS, 2025). These efforts signal a growing recognition that artificial intelligence could play a significant role in the future of central banking.

The arrival of user-friendly AI tools like ChatGPT has further accelerated this momentum, demonstrating the broad utility and accessibility of LLMs. These models, capable of processing vast datasets and generating context-aware insights, are already assisting central bank staffs with everyday tasks such as content generation, summarization, and research support.

Studies suggest that LLM-driven automation could free up to 60–70% of employee time for more strategic activities (Chui, et al., 2023). According

to McKinsey & Company, the global productivity impact of generative AI could range from \$2.6 trillion to \$4.4 trillion annually.

Despite their promise, LLMs pose unique challenges for regulatory institutions like central banks. LLMs are typically trained on public data, and may produce plausible-sounding but factually incorrect outputs—commonly referred to as “hallucinations”. This limitation becomes particularly concerning for institution such as central bank entrusted with sensitive or confidential data. But the potential productivity gains of LLMs are too significant to overlook. Therefore, it is important to ensure that LLM-generated responses are accurate, reliable, and traceable.

As the pressure mounts for central banks to operate with greater agility and insight, one question becomes increasingly urgent: *How can central banks responsibly harness LLMs to unlock new levels of efficiency, innovation, and resilience?*

2. Potential Use Cases

The article explores three applied use cases of LLM: automating compliance checking, building novel economic narrative tracker (ENT) and enabling interactive Q&A over policy document. Each implementation prioritizes explainability, traceability, and privacy as important features required for central bank’s use cases.

2.1 Use Case 1: Automated Compliance Checking with LLM

2.1.1 Compliance Checking

Regulatory oversight is a cornerstone of financial stability, yet central banks face escalating challenges in managing compliance amid growing

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complexity. Each financial institutions submit hundreds of pages of documents such as bylaws, policies, standard operating procedures, product papers, etc. to central bank that require manual scrutiny.

Manual oversight processes, while critical, are time consuming, resource intensive, error-prone, and ill-suited to modern regulatory demand (Kothandapani, 2025). For example, a single loan restructuring guideline could span multiple pages, requiring cross-referencing with multiple sections of unified directives. Similarly, updates to unified directives would force financial institutions to revise policies, creating backlogs for oversight unit of supervision departments.

To address these inefficiencies, LLM offers a transformative solution. By processing vast datasets and generating contextually coherent analysis, LLMs can automate compliance checking at scale. Recent studies show that LLM is being explored for ensuring compliance with industry standards and regulations (Kothandapani, 2025; Bell, et al., 2024; Gan, 2024; Chen, Lin, Jiang, & An, 2024). However, integrating LLMs into regulatory oversight requires more than automation. It demands explainability. Results of LLM should be trustable and reliable to human users.

Jurisdictions now prioritize these principles in AI governance frameworks¹. The European Union's Artificial Intelligence Act (2024) mandates transparency for high-risk systems, while Hong Kong's Ethical AI Framework (2024) requires models to provide human-understandable rationales for their outputs (Digital Policy Office,

2024; HKMA, 2024). To satisfy these standards, LLM-driven compliance systems must deliver traceable evidence for every finding, ensuring accuracy and accountability at each stage.

The following section showcases the application of LLMs to automate compliance checking in NRB's context. By integrating semantic search and auditable metadata, it demonstrates how LLMs can operationalize regulatory transparency while scaling oversight capabilities.

2.1.2 Implementation Framework

a. Document Preparation and Provision Extraction

A synthetic *Loan Restructuring and Rescheduling Guideline* for the fictitious bank ("XYZ Bank") was drafted to assess compliance status with provisions of Unified Directives 2081. Existing guidelines of different banks were referred during the preparation. The following three key provisions from the directives have been extracted for targeted testing and evaluation of alignment with provisions (See Table 1):

b. Sentence-Level Chunking and Embedding

After preparing internal guideline of a fictitious bank, the document was first split into sentences along with metadata. Metadata were later used for generating auditable responses. To split documents, a custom sentence splitter was created like *SentenceWindowNodeParser* module from *LlamaIndex*.

Though LLM can take longer contexts as input, there are two problems associated with it.

¹ Jurisdictions prioritizing explainability in AI include:

European Union: European Parliament and the Council of the European Union, Artificial Intelligence Act (2024)

Hong Kong (SAR): Digital Policy Office of the Hong Kong Government, Ethical Artificial Intelligence Framework (2024)

Mainland China: National New Generation AI Governance Specialist Committee, Ethical Norms for New Generation Artificial Intelligence (2021)

Singapore: Infocomm Media Development Authority and Personal Data Protection Commission, Model Artificial Intelligence Governance Framework Second Edition (2020)

United Kingdom: Information Commissioner's Office and The Alan Turing Institute, Explaining Decisions made with AI (2022)

Source: Adopted from Generative Artificial Intelligence in the Financial Services Space, 2024, Hong Kong Monetary Authority, Figure 22: Governance & Accountability

Table 1: Provisions from Unified Directive 2081

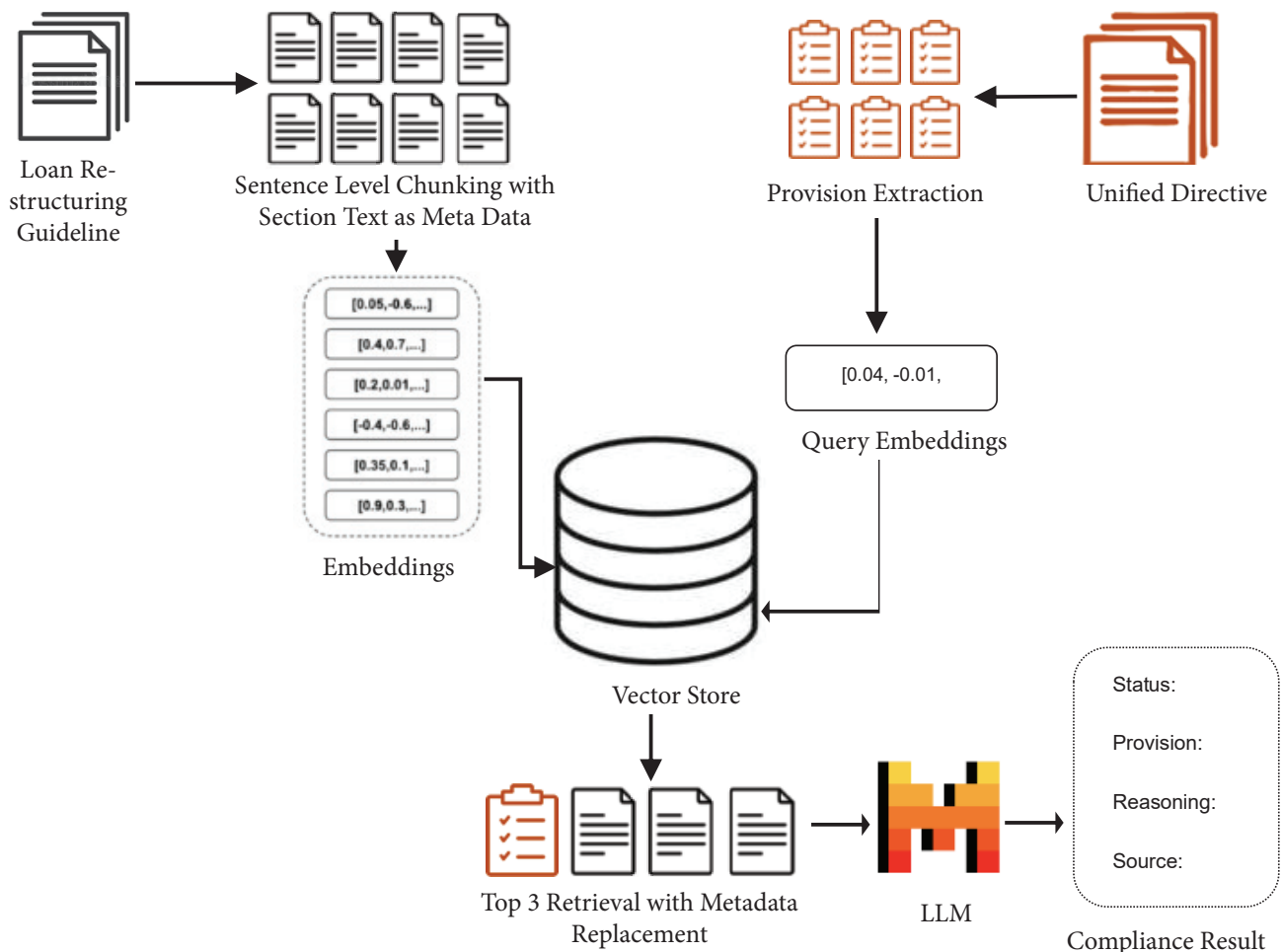
| Provisions | Source |
|--|---|
| i. Loan restructuring/rescheduling may only be considered if bank is confident that loan can be recovered. | Directive No 2/081, 8(3)(ख) |
| ii. Bank should not capitalize interest due as part of restructuring process. | Directive No 2/081, 8(9) |
| iii. Loan provided against share are not allowed for restructuring/rescheduling. | Directive No 2/081, 9(8)(छ) |
| iv. Bank should provide 5 years flexibility to customer restructuring/rescheduling loan. | There is no provision for this in unified directives. It has been added to test robustness of LLM in identifying provisions not covered in the guideline. |

Source: NRB

First, with longer context, LLM suffers from “lost in the middle” (Liu, et al., 2023) or “needle in a haystack” problem. Second, the cost of using LLM is associated with number of tokens used. To address these issues, the proposed implementation

framework, first, split document into sentences. These sentences along with their meta data were then encoded into vector embeddings using Mistral’s *mistral-embed* model and saved locally for later use.

Figure 1: RAG Pipeline for Compliance Checking



c. Two-Phase Retrieval Process

For each provision of unified directives, a two-phase retrieval process was conducted:

- Semantic Search:** The top three sentences with the highest cosine similarity with the regulatory provision were retrieved from vector store.
- Context Augmentation:** After retrieval, before passing them to LLM, the single sentences were replaced with section of text using custom module. This will provide LLM with surrounding information for better understanding of the context.

d. LLM Compliance Evaluation

Retrieved contexts were then fed into LLM along with provision from unified directives. A structured prompt was designed to generate output in the following format:

- NRB Provision:** The exact regulatory clause from unified directives.
- Bank Provision:** How the financial institution (XYZ Bank) covered the clause in its guideline.
- Compliance Status:** Categorized as “Fully Complied”, “Partially Complied”, or “Not Complied”
- Analysis:** Plain-language reasoning for categorization.
- Referred:** Page numbers and document sections cited to justify the decision.

e. Validation and Robustness Testing

The model responded the synthetic provision (“5-year flexibility to customer” which is not mentioned in unified directives and inserted intentionally for testing) as “Not Complied”, demonstrating the ability of model to assess provisions correctly.

Table 2: Model Output

| S.N. | NRB Provision | Provisions Made by Bank | Compliance Status | Analysis | Referred |
|------|--|---|-------------------|---|---|
| 1 | Loan restructuring/ rescheduling may only be considered if the bank is confident that the loan can be recovered. | The bank can restructure/ reschedule the loan considering the future outlook, business viability, borrower's co-operative attitude and good intention, security position etc. The facility shall not be provided to willful defaulters and blacklisted customers. | Fully Complied | The bank's provisions explicitly state that loan restructuring/ rescheduling will be considered based on factors such as future outlook, business viability, borrower's co-operative attitude, good intention, and security position. These factors align with the NRB provision that requires the bank to be confident in the loan's recoverability before considering restructuring/rescheduling. Additionally, the bank specifies that the facility will not be provided to willful defaulters and blacklisted customers, further ensuring that only viable entities are considered for restructuring. | Section: EXECUTIVE SUMMARY, Page Number: 1 |
| 2 | The bank will not capitalize interest as a part of re-scheduling or restructuring package. | The bank will not capitalize interest as a part of re-scheduling or restructuring package. | Fully Complied | The bank's provision explicitly states that it will not capitalize interest as part of the re-scheduling or restructuring package, which aligns perfectly with the NRB provision. Therefore, the bank is in full compliance with the NRB directive regarding the capitalization of interest in the restructuring process. | Section: RESTRUCTURING PROCESS, DO'S AND DON'TS, Page Number: 2 |

| | | | | | |
|---|--|---|----------------|--|--|
| 3 | Loan provided against share are not allowed for restructuring/rescheduling. | h) The Share loan will not be considered for restructuring/rescheduling unless there is provision to do so as per NRB regulation. | Fully Complied | The bank's provision explicitly states that share loans will not be considered for restructuring or rescheduling unless there is a specific provision to do so as per NRB regulation. This aligns with the NRB provision that loans provided against shares are not allowed for restructuring/rescheduling. Therefore, the bank is in full compliance with the NRB provision. | Section: DO'S AND DON'TS, Page Number: 2 |
| 4 | Bank should provide 5 years flexibility to customer restructuring/rescheduling loan. | The bank can restructure/reschedule the loan considering the future outlook, business viability, borrower's co-operative attitude and good intention, security position etc. The restructuring facility shall be provided and loan loss provisioning of such accounts shall be done in line with NRB Guidelines/circulars and policies of the bank. | Not Complied | The provided document does not specify any time frame for the flexibility of restructuring/rescheduling loans. It only mentions that the bank can restructure/reschedule loans based on certain criteria and that the process will be in line with NRB guidelines and the bank's policies. Since there is no mention of a 5-year flexibility period, the bank has not complied with the specified NRB provision. | Section: EXECUTIVE SUMMARY, Page Number: 1 |

2.2 Use Case 2 – Building New Index: Economic Narrative Tracker

2.2.1 The Blind Spot in Traditional Economic Surveillance

Nobel laureate Robert Shiller's *Narrative Economics* (2019) posits that economic outcomes are not merely the result of quantitative data but are profoundly shaped by the stories people believe. These narratives—whether about inflation fears, job market optimism, or recession risks—spread virally, influencing behaviors long before their effects appear in traditional metrics like GDP or CPI. Whether true or false, these narratives formed through word of mouth, news media and social media, can drive the economy by driving collective economic behaviour (Shiller, 2019). For instance, narratives about “soaring housing prices” can drive speculative buying even in the absence of fundamental demand shifts, creating self-fulfilling cycles. Yet traditional surveillance tools fail to capture these dynamics and policymakers often rely on lagging indicators to assess the state of the economy.

Baker, Bloom & Davis (2016) developed a new index of economic policy uncertainty (EPU) based on newspaper coverage frequency, but their approach still fails to capture narrative nuanced. To qualify for measuring index, their approach requires news that contains terms in all three categories pertaining to “uncertainty”, “economy”, and “policy”. This keyword-based filtering may miss articles not containing predefined terms. For example, article that talk about “stagflation fears” without explicit mention of “uncertainty” will be missed.

This disconnect inspired the Economic Narrative Tracker (ENT), a real-time index that operationalizes Shiller's theory using large language models (LLMs). Unlike static keyword filters, LLMs infer sentiment and economic relevance semantically, identifying narratives even when terminology is absent. For example, phrases like “Nepal's biggest festival Dashain fails to lift the market mood” or “Despite offers and schemes shopping malls witness very few customers” signal rising economic pessimism without mentioning “recession”.

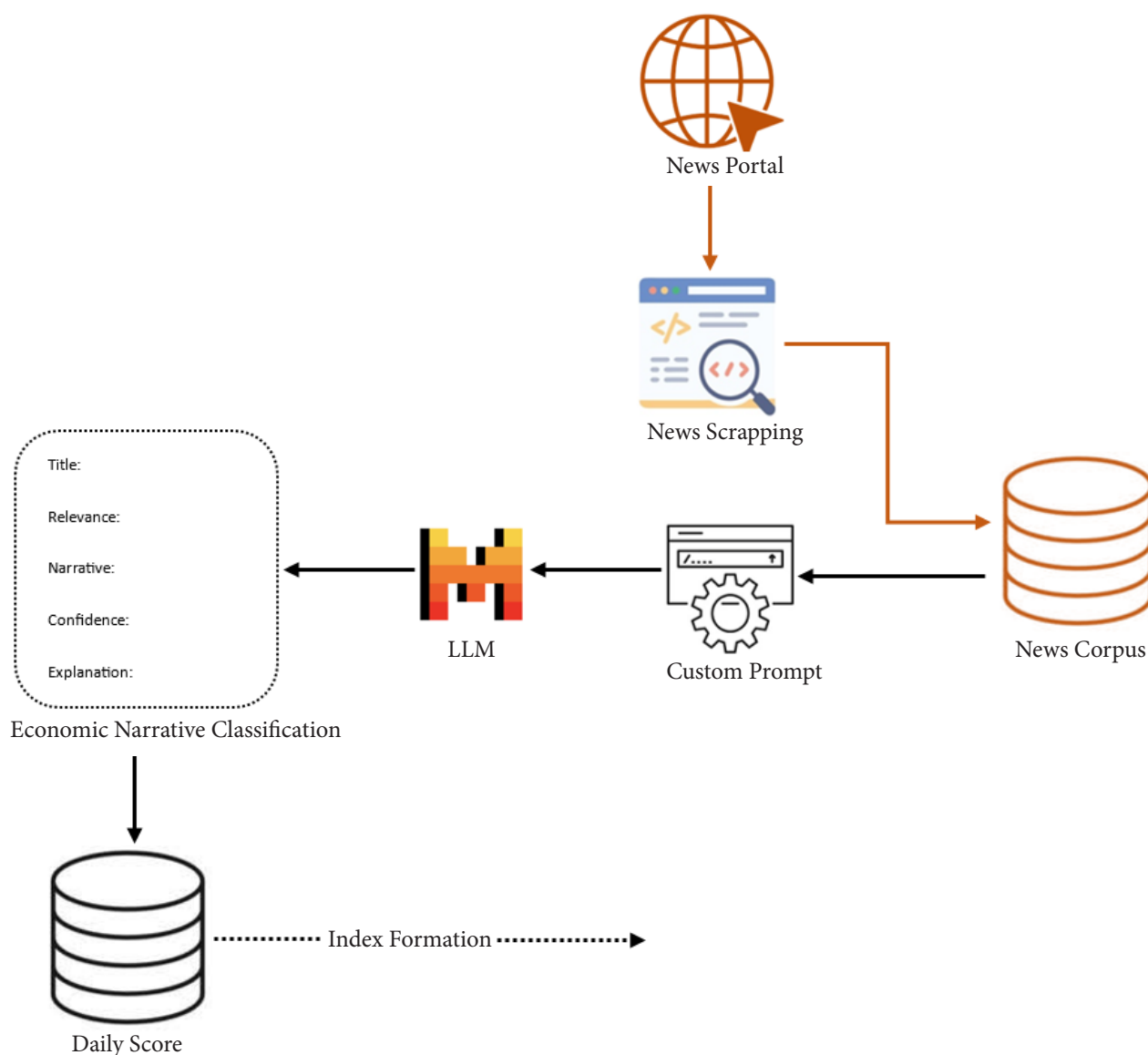
In the following section, a novel index called Economic Narrative Tracker (ENT) has been proposed. It will be a daily index built using LLMs that quantifies media sentiment about Nepal's economy. The preliminary implementation focuses on demonstrating three core capabilities: (a) Semantic-based filtering where LLM classify article as economy-related using zero-shot prompting (b) Narrative Sentiment Scoring where each article is assigned a score of 1, 0 or -1 (positive, neutral or negative respectively) based on its dominant economic narrative. (c) Explainable output where structured LLM prompts generate

audit-ready rationales, pairing narrative scores with confidence score and its explanation.

2.2.2 Implementation Framework

While full index construction requires longitudinal data aggregation, this use case validates LLM's ability to automate the critical first step: converting unstructured text into structured sentiment signals. The proposed solution was tested on a news corpus of 20 articles retrieved from *The Kathmandu Post* on January 06, 2025. Early tests, after human validation, indicates feasibility of solution for scale.

Figure 2: Economic Narrative Tracker



a. Data Collection

News was collected from “Money” section of “*The Kathmandu Post*” on January 06, 2025. A news scrapper was created using *BeautifulSoup* library in *Python*. The scrapper looks for “article” tag and retrieve following information:

Title: News title.

Link: Link to full news.

Description: A brief description of news.

Author: Author of news.

Table 3: Excerpts of News Corpus

Title: *Beijing promises to send more tourists to Nepal. But how?*

Link: */money/2025/01/06/beijing-promises-to-send-more-tourists-to-nepal-but-how*

Description: *Chinese diplomats tell top tour operators they intend to bring at least 500,000 visitors from China this year.*

Author: *Sangam Prasain*

Title: *Interest-free loans draw youths to entrepreneurship*

Link: */money/2025/01/05/interest-free-loans-draw-youths-to-entrepreneurship*

Description: *Rampur municipality provides interest subsidies for agriculture, livestock, fisheries, and beekeeping for youth entrepreneurs.*

Author: *Madhav Aryal*

Title: *Nepal hauls historic paddy harvest amid harsh climate events*

Link: */money/2025/01/04/nepal-hauls-historic-paddy-harvest-amid-harsh-climate-events*

Description: *Production is expected to grow by 4.04 percent this fiscal year, reaching a new high of 5.95 million tonnes.*

Author: *Sangam Prasain*

Title: *How the shady Airbus A330 jets deal was orchestrated*

Link: */money/2024/12/27/how-the-shady-airbus-a330-jets-deal-was-orchestrated*

Description: *The US-based AAR obtained business by bribing Nepali officials. It has agreed to pay more than \$55 million to resolve probes over foreign corruption links.*

Author: *Sangam Prasain*

Title: *Government introduces policy to boost MCSEs*

Link: */money/2024/12/28/government-introduces-policy-to-boost-mcses*

Description: *The new policy prioritises utilising knowledge and skills from returnee migrant workers.*

Author: *Post Report*

Full results along with code is available at Github: <https://github.com/damodar-basyal/llm-use-cases-at-central-bank>

b. Filtering and Sentiment Analysis with Structured LLM

Once the news corpus is ready, they are passed to LLM one by one for analysis. Here LLM classifies the relevance of news as “Yes/No” depending on semantic meaning using zero-shot prompting rather than matching exact terms.

If news is relevant for formation of economic narratives, then LLM will further consider whether the sentiment of news is “Positive”, “Neutral”, or “Negative”. Along with label of narrative, the model provides confidence score for its correctness and supplement it with reasoning.

Table 4: Model Output - Excerpts of Sentiment Classification

Title: *Beijing promises to send more tourists to Nepal. But how?*

Relevance: "Yes"

Description: "Positive"

Confidence: 0.85

Explanation: *The news article discusses a significant increase in Chinese tourists to Nepal, which is a positive development for Nepal's tourism industry and economy. This influx of tourists can boost economic activity, create jobs, and generate revenue, contributing positively to Nepal's economy.*

Title: *Interest-free loans draw youths to entrepreneurship*

Relevance: "Yes"

Description: "Positive"

Confidence: 0.9

Explanation: *This news article highlights a positive initiative by Rampur municipality to support youth entrepreneurship in various sectors such as agriculture, livestock, fisheries, and beekeeping. The provision of interest-free loans is a significant step towards encouraging young people to engage in entrepreneurial activities, which can boost the local economy and create job opportunities. This narrative is positive as it showcases proactive measures taken by the local government to foster economic growth and development.*

Title: *Nepal hauls historic paddy harvest amid harsh climate events*

Relevance: "Yes"

Description: "Positive"

Confidence: 0.9

Explanation: *The news article discusses a significant increase in paddy production in Nepal, which is a positive indicator for the country's agricultural sector and overall economy. The historic harvest despite harsh climate events highlights resilience and growth, contributing to a positive narrative about Nepal's economic progress.*

Title: *How the shady Airbus A330 jets deal was orchestrated*

Relevance: "Yes"

Description: "Negative"

Confidence: 0.9

Explanation: *The news article discusses a corruption scandal involving a foreign company bribing Nepali officials. This directly impacts the narrative of Nepal's economy and governance, highlighting issues of corruption and lack of transparency. The narrative is negative because it portrays Nepal in a poor light regarding ethical business practices and governance.*

Title: *Government introduces policy to boost MCSEs*

Relevance: "Yes"

Description: "Positive"

Confidence: 0.9

Explanation: *The news article discusses a government policy aimed at boosting Micro, Cottage, and Small Enterprises (MCSEs) by leveraging the skills and knowledge of returnee migrant workers. This initiative is likely to have a positive impact on the economy by fostering entrepreneurship and utilizing the human capital gained from migration. Therefore, it contributes to a positive narrative about Nepal's economic development.*

Full results along with code is available at Github: <https://github.com/damodar-basyal/llm-use-cases-at-central-bank>

c. Future Work

The current work validates LLMs' ability to classify economic narratives at scale. However, the true value of the Economic Narrative Tracker (ENT) lies in transforming daily sentiment scores into a longitudinal index that central bank can operationalize. Future work will focus on:

i. Index Construction

To build a robust index, daily sentiment scores will be aggregated and normalized over multi-year.

Techniques from prior work on economic indices will be adopted.

ii. Thematic Narrative Tracking

The current work will be expanded for targeted analysis of theme-based economic narratives.

2.3 Use Case 3 - Interactive Question-Answering Over Policy Documents

2.3.1 LLM for Document Q&A

Let's assume a policy unit at a central bank is

tasked with drafting a new guideline for digital payments. To ensure global best practices, they must manually review hundreds of pages of pdf document from different regulators. But manual searches are time consuming, prone to error and inefficient particularly when area of interest is a topic out of larger document. For instance, confirming specific provisions related to multi-factor authentication in *RBI's Master Direction on Digital Payment Security Controls* could take hours of skimming through documents. Provisions could be spanned over multiple pages, and some text might be missed during the manual skimming/review of pdf.

But with Large Language Model, static PDFs can be turn into interactive, auditable knowledge base transforming the way of extracting information buried under larger document. However, using LLM directly might introduce challenges such as hallucination and outdated knowledge. Models are usually trained on publicly available information up to a certain date. But, if queries are related to public documents released after training date or private documents, model would provide hallucinated responses. Thus, there must be a way to trace back responses to the sources for enhancing trust on model.

In this section, potential of LLM to query over private/new policy documents is showcased with the help of Q&A over *RBI's Master Direction on Digital Payment Security Controls*. As with other use cases, responses of LLM are being made traceable with supplementary information such as page number, confidence score and reasoning.

2.3.2 Implementation Framework

To showcase LLM potential to query over policy document, retrieval augmented generation (RAG) has been implemented using *LlamaIndex* framework.

a. Document Preparation

RBI's Master Direction on Digital Payment Security Controls, 2021 has been taken as test document to showcase LLM potential for Q&A

over policy document. Document was first split into pages and embeddings was created for each chunk using *mxbai-embed-large* (deployable locally via *Ollama*). These embeddings were stored locally along with metadata.

b. Query Preparation

To evaluate the system, four domain-specific questions were formulated:

- Q1. *What controls are suggested for card payments security?*
- Q2. *What controls/provisions are suggested for security of internet banking?*
- Q3. *What provisions related to multi factor authentication are mentioned in documents?*
- Q4. *What provisions related to encryption are outlined in the documents?*

c. Q & A with Document

After preparation of test queries, they were processed as follows for question – answering:

Query Encoding: Each question was converted into vector embeddings using *mxbai-embed-large*.

Semantic Retrieval: These query embeddings were matched against pre-stored document embeddings in the vector database, retrieving the three most relevant text chunks based on cosine similarity.

Final Response: The retrieved chunks, along with the original questions, were fed into the LLM. Using the structured output template (mentioned below), the model generated final responses.

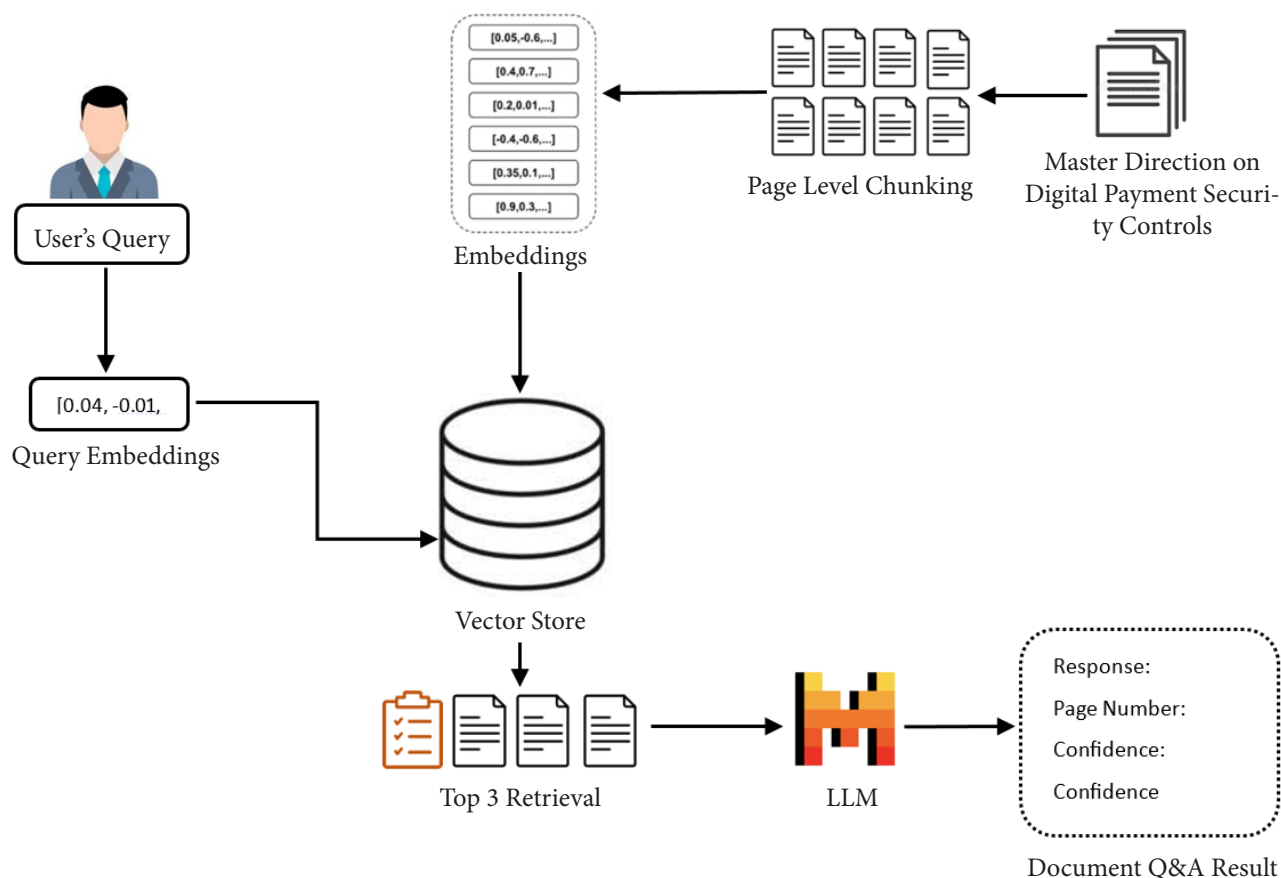
This pipeline transformed static PDF policy document into auditable knowledge base, enabling precise answers grounded in regulatory text.

d. Structured and Auditable Output

To enable precise answers grounded in regulatory text, a custom output class is created which will enforce output in following format:

Response: LLM-generated response grounded in retrieved context.

Figure 3: RAG Pipeline for Document Q&A



Page Number: Page number of sources used to generate response.

Confidence: Confidence value between 0-1 of the correctness of the result.

Confidence Explanation: Explanation for the confidence score

e. Results

Model has successfully provided responses to the query based on information of pdf document. Responses has successfully captured information scatter over multiple pages. Thus, with traceable responses, model can be a useful tool to query over private pdf document. Snapshot of responses are presented above.

3. Evaluation of RAG Pipeline

The deployment of LLM in central banking demands meticulous validation to ensure accuracy

and trustworthiness of model. A critical challenge arises when LLMs are queried about events post-dating their training period or proprietary/internal data inaccessible to their base knowledge. In such cases, models may hallucinate, generating responses that are factually incorrect, logically inconsistent, and ungrounded on sources. To mitigate this risk, use cases discussed earlier leverage Retrieval Augmented Generation (RAG). This framework grounds LLM output in external knowledge source (including private data) to ensure responses are contextually relevant and traceable.

However, while RAG reduces hallucination risks, it does not eliminate them entirely. Risk of hallucinations may persist due to *retrieval failures* – fails to retrieve sufficient context, *lack of groundedness* – responses not being supported

Box 1: Model Output

Query 1: *What controls are suggested for card payments security?*

Response:

Several controls are suggested for card payments security:

1. **Payment Card Standards:** Implement various payment card standards such as PCI-PIN, PCI-PTS, PCI-HSM, and PCI-P2PE to ensure comprehensive payment card security.
2. **Terminal Validation:** Ensure that terminals installed at merchants for capturing card details are validated against the PCI-P2PE program and that PoS terminals with PIN entry are approved by the PCI-PTS program.
3. **Infrastructure Security:** Secure card payment infrastructure using methods like Unique Key Per Terminal (UKPT), Derived Unique Key Per Transaction (DUKPT), or Terminal Line Encryption (TLE).
4. **Hardware Security Module (HSM) Controls:** Implement specific security controls for HSMs, including logging, access control, and secure backups.
5. **Staff Training:** Educate and train staff, especially those in fraud control, about fraud analysis, investigative techniques, and fraud prevention measures.

Page Source: [18, 12]

Confidence: 0.95

Explanation: The response is based on the specific sections of the document that detail the security controls for card payments, including the implementation of payment card standards, terminal validation, infrastructure security, HSM controls, and staff training.

Query 4: *What provisions related to encryption are outlined in the documents?*

Response:

The documents outline several provisions related to encryption:

1. **General Encryption Standards:** The encryption standards, key lengths, algorithms, and protocols used must be strong and adhere to internationally accepted standards that are not deprecated or demonstrated to be insecure.
2. **Mobile Application Security:** Mobile applications should not store sensitive information in unencrypted form. Any sensitive information written to temporary files must be encrypted or masked securely.
3. **Database Security:** Sensitive information should be written to the database in an encrypted form to protect against vulnerabilities such as SQL injection.
4. **Communication Protocols:** The communication protocol in digital payment channels, especially over the Internet, must adhere to a secure standard with appropriate levels of encryption.
5. **Certificate Management:** Digital certificates used in the digital payment ecosystem should be renewed well in time to ensure continuous security.

Page Source: [17, 7]

Confidence: 0.95

Explanation: The confidence score is high because the document explicitly mentions several provisions related to encryption, including standards for encryption, mobile application security, database security, communication protocols, and certificate management.

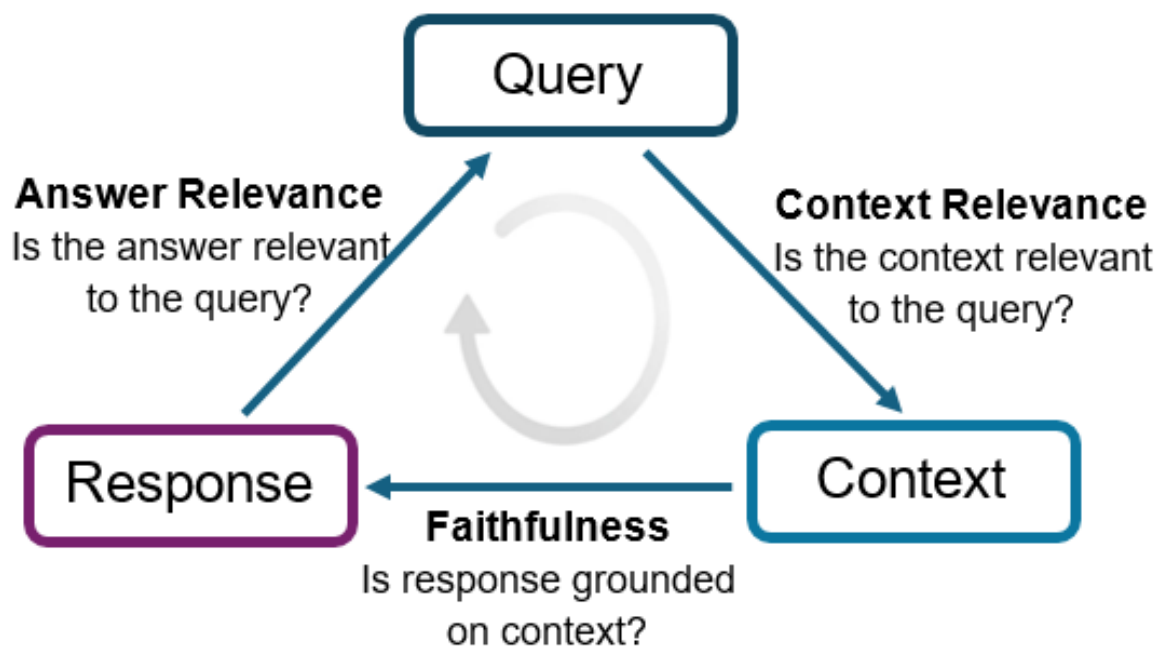
by retrieved context and *answer irrelevance* – response not being sufficient to answer the query (Madzou, 2025). These risks necessitate rigorous evaluation of each stage in the RAG pipeline – from retrieval (context relevance), synthesis (faithfulness/groundedness), to response generation (answer relevance) – to ensure trust and accuracy of model.

The following section will showcase the evaluation of RAG pipeline with the help of use case 3 (Interactive Question-Answering Over Policy Documents).

3.1 Context Relevance Evaluation

Context relevance is the evaluation of whether the retrieved contexts (sources) are related to the

Figure 4: RAG Pipeline and Evaluation



query. LLM will use information from context to answer the query. Thus, if relevant contexts are not retrieved, answer will not be based on facts.

To assess retrieved context in document chat (use case 3), a custom *ContextRelevancyEvaluator* module has been used. It will take query and retrieved context, do evaluation and provide detailed feedback along with evaluation score.

3.2 Faithfulness Evaluation

Faithfulness is the evaluation of whether the response is faithful/grounded to the context provided. It will assess whether the LLM has exaggerated, distorted, or made-up facts that sound correct but are not (Madzou, 2025).

To assess faithfulness, a custom *faithfulness* module has been used. It will take contexts (sources) and response, do evaluation and provide detailed feedback along with evaluation score.

3.3 Answer Relevance Evaluation

Answer relevance is the evaluation of whether the response sufficiently address the query. It is done by evaluating the final response with user query.

Like two others, a *AnswerRelevancyEvaluator* module has been used to evaluate relevancy of response. It will take query and final response, do evaluation and provide detailed feedback along with evaluation score.

Box 2: Model Output - Excerpts from Evaluation
1. What controls/provisions are suggested for security of internet banking?

| Response | Source | Answer Relevance Reasoning | Faithfulness Reasoning | Context Relevance Reasoning |
|--|---|--|---|---|
| <p>To enhance the security of internet banking, several controls and provisions are suggested:</p> <p>1. Additional Authentication Levels: Implement additional levels of authentication, such as adaptive authentication and strong CAPTCHA with anti-bot features, to protect against brute force and DoS attacks.</p> <p>2. Session Management: Automatically terminate online sessions after a fixed period of inactivity.</p> <p>3. Secure Password Delivery: Ensure secure delivery of passwords for login purposes, with a limited validity period and mandatory change on first login.</p> <p>4. Uniform Authentication: Maintain a uniform authentication procedure and appearance for internet banking sites, especially when accessed through external websites.</p> <p>5. Virtual Keyboard: Provide a virtual keyboard option for secure data input.</p> <p>6. DNS Cache Poisoning Prevention: Implement measures to prevent DNS cache poisoning attacks.</p> <p>7. Secure Cookie Handling: Ensure secure handling of cookies to prevent unauthorized access.</p> <p>8. Consistent Look and Feel: Maintain a consistent look and feel for the internet banking site to help users verify its authenticity.</p> <p>These provisions aim to strengthen the security of internet banking services and protect users from various cyber threats.</p> | <p>Source 1: INTERNET BANKING SECURITY CONTROLS In addition to the controls prescribed in Chapter II, the following instructions are applicable to REs offering/ intending to offer internet banking facility to the.....</p> <p>Source 2: Governance and Management of Security Risks REs shall formulate a policy for digital payment products and services with the approval of their Board. The contours of the policy, while discussing the.....</p> <p>Source 3: MOBILE PAYMENTS APPLICATION SECURITY CONTROLS In addition to the controls prescribed in Chapter II, the following instructions are applicable to the REs offering/ intending to offer mobile banking....</p> | <p>Feedback: The response directly addresses the query by providing a comprehensive list of controls and provisions suggested for enhancing the security of internet banking. Each point is relevant and specific to the query, covering various aspects such as authentication, session management, password delivery, and more. The response is detailed and offers practical suggestions that are directly applicable to the security of internet banking.</p> <p>EVALUATION SCORE: 1</p> | <p>Feedback: The response is largely faithful to the context provided. It accurately reflects the various security measures suggested for enhancing internet banking security, such as additional authentication levels, session management, secure password delivery, uniform authentication, virtual keyboard, DNS cache poisoning prevention, secure cookie handling, and consistent look and feel. All these points are directly supported by the context. However, the context does not explicitly mention "adaptive authentication" and "strong CAPTCHA with anti-bot features," but these can be inferred as part of the additional authentication levels. Therefore, the response is mostly faithful to the context with minor inferences.</p> <p>EVALUATION SCORE: 0.9</p> | <p>Feedback: The retrieved context is highly relevant to the query. It provides detailed information on various security controls and provisions suggested for the security of internet banking. The context covers a wide range of topics including authentication methods, risk management, fraud prevention, and specific technical controls that are directly related to the security of internet banking. This information is comprehensive and directly addresses the query about the controls and provisions for securing internet banking.</p> <p>EVALUATION SCORE: 1</p> |

2. What provisions related to multi factor authentication are mentioned in documents?

| Response | Source | Answer Relevance Reasoning | Faithfulness Reasoning | Context Relevance Reasoning |
|--|---|--|---|--|
| Multi-factor authentication should be implemented for payments through electronic modes and fund transfers, with at least one method being dynamic or non-replicable. Adaptive authentication can be used to select authentication factors based on risk assessment and user behavior. The authentication process should protect payment data confidentiality and enhance digital payment security. Key points include: - Application of multi-factor authentication and alerts for all payment transactions and account changes. - Measures to minimize exposure to man-in-the-middle attacks. - Secure session management with encryption and prompt notification of transaction status. - Limits on failed login attempts and secure procedures for re-activation. - Documentation of suspicious transactional behavior and mechanisms to alert customers. - Maintenance of updated contact details for incident response coordination. - Customer education on device security and awareness of potential threats. - Implementation of security controls for mobile and internet banking applications. - Adherence to payment card industry standards for card payments security. | Source 1: Governance and Management of Security Risks REs shall formulate a policy for digital payment products and services with the approval of their Board. The contours of the policy, while discussing the..... Source 2: MOBILE PAYMENTS APPLICATION SECURITY CONTROLS In addition to the controls prescribed in Chapter II, the following instructions are applicable to the REs offering/ intending to offer mobile banking/ m..... Source 3: INTERNET BANKING SECURITY CONTROLS In addition to the controls prescribed in Chapter II, the following instructions are applicable to REs offering/ intending to offer internet banking facility to the..... | Feedback: The response provides a comprehensive list of provisions related to multi-factor authentication, including specific requirements and additional security measures. It directly addresses the query by detailing when and how multi-factor authentication should be implemented, along with related security protocols. The response is highly relevant and answers the query perfectly. EVALUATION SCORE: 1 | Feedback: The response is largely faithful to the context provided. It accurately reflects the need for multi-factor authentication, adaptive authentication, and the protection of payment data confidentiality. However, it does not cover all the key points mentioned in the context, such as the assessment of risk based on customer type, transaction patterns, and sensitivity of information, or the measures to minimize exposure to man-in-the-middle attacks. Despite these omissions, the response aligns well with the overall theme of enhancing digital payment security as outlined in the context. EVALUATION SCORE: 0.7 | Feedback: The retrieved context is highly relevant to the query. It explicitly mentions the provisions related to multi-factor authentication (MFA) in several sections, particularly under the "Authentication Framework" (points 33 and 34). These sections detail the requirements and guidelines for implementing MFA for digital payment products and services, including the types of authentication methodologies, risk assessment, and adaptive authentication. The context also discusses related security measures and controls that support the implementation of MFA, such as encryption standards, secure application development, and fraud risk management. This information directly addresses the query about MFA provisions mentioned in the documents. EVALUATION SCORE: 1 |

Full results along with code is available at Github: <https://github.com/damodar-basyal/llm-use-cases-at-central-bank>

Thus, with the help of evaluation, it can be ensured that LLMs are generating responses that are based on facts and can be traced back to sources. It also demonstrated that LLM used for above use case passed all three evaluation criteria with high score.

4. Further Consideration - Locally Hosted LLM

While the transformative potential of LLMs

is clear, central banks must prioritize data confidentiality when deploying these technologies. As custodians of highly sensitive information—such as confidential supervisory reports, private economic data, and market-sensitive analyses—they face significant risks with cloud-based LLM services, which often retain query logs for model improvement. To address this, locally hosted LLMs offer a secure path forward. By leveraging open-

source model's weights, central banks can harness cutting-edge AI capabilities while ensuring that all data remains within their secure infrastructure—a necessity for fulfilling their mandates in an increasingly digital economy.

5. Conclusion

The integration of Large Language Models (LLMs) into central banking operations represents a paradigm shift in how regulatory institutions can achieve efficiency. As demonstrated through practical implementations for NRB—automating compliance checks, constructing novel economic narrative tracker (ENT), and enabling interactive Q&A over policy document — LLMs offer a transformative pathway toward realizing NRB's vision of becoming “*A Modern, Dynamic, Credible and Effective Central Bank*”. By streamlining workflows, reducing operational burdens, and enhancing data-driven decision-making, these models hold immense potential for central banks worldwide.

However, the deployment of these models demands a balanced approach. Challenges such as hallucination risks, data privacy concerns, and the need for explainability require robust frameworks like Retrieval-Augmented Generation (RAG), rigorous evaluation pipelines, and localized deployment of open-source models. Central banks must prioritize transparency, traceability, and continuous validation to maintain trust in AI-driven outputs.

Looking ahead, the evolution of LLMs presents an opportunity for central banks to transition from reactive oversight to proactive economic stewardship. By leveraging real-time narrative tracking and automated compliance tools, policymakers can anticipate risks and craft agile responses.

In this era of rapid technological advancement, central banks that strategically harness LLMs while upholding institutional integrity will not only enhance operational efficacy but also redefine their

role as architects of a resilient, forward-looking financial ecosystem. The journey has just begun, but the promise of AI-driven transformation is undeniable—a future where data becomes insight, and stability is sustained through innovation.

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Insight into the status of foreign employment and remittance inflow

✍️ **Rejina Bhattarai***

1. Background

International migration, majorly for employment and studies, occupies the significant portion in Nepalese socio-economic landscape and touches almost every families. The social and financial remittances, along with foreign exposures contribute positively in Nepalese economy. After 1980s, the evolution of economic liberalization and globalization, the world labor market became more dynamic which created the foreign employment opportunities, determining the migration pattern and socio-demographic profile of every nation. Over 272 million individuals (3.5 percent of the global population) are estimated to be living outside their home nations; 63.5 percent of global population move for foreign employment opportunities (Government of Nepal, 2020).

Nepalese labor migration (foreign employment) is characterized by time-bound contracts, concentrations in Gulf Corporation Council (GCC) and Malaysia accounting for more than 85 percent of workers leaving Nepal. However, Nepal-India Corridor being the major migration route, working in India is not recognized as foreign employment (Government of Nepal, 2022). According to Department of Foreign Employment (DoFE), there are 149 approved nations for foreign employment till 2024 July 15 (Government of Nepal, 2024). Even though Nepal initiated the labor migration approval formally since 1993/94 where there were 3,605 number of labor approvals provided by DoFE (Government of Nepal, 2020).

International migration and remittance are critical socioeconomic forces that are triggered due to distressed economic conditions, poor prospects of employment opportunities, traditional agricultural

based economy, weak structural characteristics, poor growth prospects, high share of rural population, poverty (World Bank Group, 2024). Nobi, Billah, Tani, and Shohel (2022) acknowledged short term international migration factors as distressed economic conditions, desire for economic well-being, social network and information regarding the foreign employment opportunities, and operation of private recruiting agencies; meanwhile, long term international migration factors as accessed to professional and skilled jobs, superior health and education system, income differentiation between home and host nations. The economic conditions of home and host countries determine international migration and remittance. Improved economic conditions in the host countries permit migrants to increase their employment and earning prospects thus, there is positive correlation between migrant income and remittance, and negative correlation between household income and remittance (Nobi, Billah, Tani, & Shohel, 2022). World Bank Group (2024) acknowledged remittance to be both a symptom and a cause of weaker engines of long-term growth as weak structural features and poor economic growth prospects play vital role to drive the remittance inflows. Besides, once foreign employment creates the large remittance inflows, the threat of Dutch disease also evolves.

Remittance is an important source of migrant household income and ultimately, of nation. During fiscal year 2022/23, it was estimated that 57 percent of Nepalese households depend on remittance income and the ratio of remittance inflow to GDP made significant contribution to balance Nepalese internal economy and external sector (Government of Nepal, 2025). Nepal is recognized as one of

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the top remittance recipient nations in terms of ratio with GDP. Further, the impact of remittance inflow on consumption can be studied on the basis of volume of remittances received and ratio of remittance to GDP (Makina, 2024). As the percentage of households recipients and volume of remittance receipt as well as the ratio of remittance to GDP is growing, it is evident that the remittance contribute significantly on household consumption pattern (Dhakal & Maharjan, 2018). Moreover, the robust remittance inflows coupled with reduced imports bolstered the current account balance in fiscal year 2023/24 (World Bank Group, n.d.).

The empirical studies demonstrated that remittances have a positive relationship with consumption because remittance is assumed to affect the source of income and ultimately, causing the volatility in consumption. Additionally, remittance is considered as the cheaper, safer, secured and productive income source (Dhakal & Maharjan, 2018). The strong inflow of remittance boosts up private consumption, which accounts for more than 85 percentage of Nepalese GDP. The inflow influences the macroeconomic dynamics such as interest rate, exchange rates, currency depreciation, labor force and inflation (Pokhrel, Dungal, & Adhikari, 2024). Furthermore, remittance has become economic and social lifeline for developing economies by supporting household incomes and being developmental tool via poverty reduction, investment mechanism on human capital such as education, health, employment, entrepreneurship, and financial sector development.

Malpass (2022) recognized remittances as vibrant sustenance for developing economies' households during extreme challenging stance, such as pandemic, financial crises and natural disasters. The study demonstrated the better finance management in terms of housing, household expenses management and loss recovery by alleviating poverty, and improving the alimentary outcomes. It indicated the macroeconomic countercyclical effect through

decreasing impulsiveness in economic growth and enhancing the economic and policy shock management. At micro level, remittances facilitate the poor households to improve financial behavior and social status by promoting the private consumption, saving, and investment on education, health, nutrition, durables goods and ultimately, on human capital.

Case of Bangladesh

Bangladesh ensured the remittance inflow since 1990s via official channels due to growth of overseas employment. The Bangladesh economy acknowledged various macroeconomic and microeconomic effects such as increased living standard of recipients specially, rural economy; ease national saving and investment as well as export and import gaps; boost up forex reserves ultimately recognized as ripple effect via creation of market demand for products through investment in small-scale business. Bangladesh continues to earn continuous benefits from remittances by addressing two key issues namely increasing number of remitters via skilled and professionals and maintenance of sustainability of remittance inflow. The economy diverts a significant share of remittances into productive sectors aiming higher growth, generation of employment and alleviation of poverty.

Source: Nobi, Billah, Tani, & Shohel, 2022; Shimi, Islam, & Rahman (2024)

Makina (2024) investigated long run relationship between remittances and household consumption in Lesotho during 1991-2019, via Johansen Cointegration Technique and the Engle-Granger Residual Approach. The study presented a significant positive long run equilibrium relationship between household consumption, remittances and GNI per capita but negative effects of remittance on household consumption in short

run. In addition, the impact of remittance inflow on consumption may lead to additional value creation due to investment in education and business in long run. The effect of remittance inflow may lead to incremental consumption pattern and eventually, to savings; capital formation; poverty alleviation and investment in real and financial assets as well as business; and urbanization as multiplier effect. However, the promotion of productive utilization of remittance is demanding and challenging in order to promote migrants' saving as this requires significant efforts from government and other concerned agencies. With the growing number of migrants for foreign employment corresponding increasing volume of remittance is realized in Nepal, so the concern of productive utilization of remittance inflow should be promoted through various investment policies and schemes via various financial products in order to ripe the benefits in sustainable manner.

2. Channels and average cost of remittance transferring

The remittance is sent via various formal, semi-formal and informal channels. The formal channels are approved, licensed and regulated bodies such as banks, electronic wire, approved forex transaction agents, approved remittance and licensed service providers, registered money transfer operators and online platforms. While the informal channels include undocumented workers, workers with expired visas, illegal channels (such as hundi), unlicensed middlemen, released workers and social network of family, friends and relatives. Whereas the semi-formal channels are hybrid form of formal and informal channels. As per ACE Money Transfers (2024), overseas workers prefer informal channels because of better exchange rates, reduced cost of transactions, and better accessibility. Despite the digital technologies are facilitating the cheaper and quicker facilities, the digital channels account for less than 1 percent of total transaction volume (Malpass, 2022).

The global average cost of remittance was 6.18 percent in third quarter and 6.39 percent in

last quarter of 2023; South Asia remarked itself as the lowest cost receiving region with average cost of 5.79 percent and banks became the most expensive service provider with average cost of 11.99 percent in 2023 (The World Bank Group, 2023). International Labour Organization (2020) acknowledged the cost of remittance as important concern among policy makers and migrants as the cost is the subject matter of SDGs and Global Compact on Migration (GCM); since, the objective 20 of GCM relates to promote faster, safer and cheaper transfer of remittances and enhance financial inclusion of migrants. Those global goals involve a target to decrease the remittance costs (fee and foreign exchange margin) to 3 percent by 2030 with collaboration of governments, service providers and related stakeholders (The World Bank Group, 2023).

According to Lobdell (2022), decrease in remittance fees has the potential to effect on economic development and reduce poverty because for every 1 percent decrease in remittance costs there is increase in remittance inflow by 0.25 to 1 percent. However, remittance being the largest source of foreign financing (Government of Nepal, 2025), reducing the fees can scale for better yields. Since Covid-19 pandemic, World Bank insisted the acknowledgment of remittance services as crucial and recognized for greater efforts to increase the financial inclusion for marginalized people and communities, globally as well as reveals its effort to minimize the cost of remittance (Malpass, 2022). Due to increasing competitiveness in remittance markets, enriched financial accesses and services, the remittance inflows can be channelized via formal channels. Also with the aid of prudent macroeconomic policies it becomes convenient to avoid the financial vulnerabilities and reduce the remittance costs.

3. Provisions of national and international legal framework

The related institutions intervene and frame the legal provisions and mechanisms to guide the labour migration and concern on the productive

Table 1: Related institutions for foreign employment and remittance management

| | |
|----------------------|--|
| Related institutions | <ul style="list-style-type: none"> • Government of Nepal: Ministry of Labour, Employment and Social Security • Government of Nepal: Ministry of Foreign Affairs • Government of Nepal: National Planning Commission • Government of Nepal: Ministry of Finance • Nepal Rastra Bank • Department of Foreign Employment • International Labour Organization |
|----------------------|--|

Source: Government of Nepal: Ministry of Labour, Employment and Social Security, 2024

Table 2: Various legal provisions

| National legal provisions | International legal provisions |
|---|---|
| Constitution of Nepal | Various bilateral labour migration agreements |
| Foreign Employment Act, 2007 (including the amendments) | Economic diplomacy and labour diplomacy |
| Foreign Employment Policy, 2012 | UN Sustainable Development Goals (SDGs) |
| Nepal Rastra Bank Remittance Bylaws, 2023 The Sixteenth Plan (Fiscal Year 2024/25-2028/29) | International Labour Standards |

Source: Government of Nepal: Ministry of Labour, Employment and Social Security, 2024; Government of Nepal: National Planning Commission, 2025

utilization of remittance as inflow management. Department of Foreign Employment acts as approval body by providing approval for foreign employment (Table 1).

Further, the national and international legal frameworks address foreign employment related issues such as guiding the modes of obtaining labour approval, renewal of labour approval, return migration, and protect foreign migrants' rights. They concern to ensure labour diplomacy and human rights by firming up the mechanisms regarding foreign employment management, remittance inflow management as well as service delivery. Moreover, Nepal Rastra Bank Remittance Bylaws, 2023 guides the official conduction of remittance transaction through licensed remittance companies (Table 2).

4. Profile of foreign employment migration

The foreign jobseekers go through licensed private recruiting agents, individual social contacts, government to government agreements (G-to-G, which includes EPS, Korea, Israel and UK) and individual re-entry provisions as modes of foreign employment. Various official modes of foreign employment migration during 2023 July 17 to 2024 July 15 interval is shown in Table 3.

There are 929 recruitment agencies which recruited highest number during the interval. Whereas G-to-G approach recruits lowest number of overseas jobseekers. There were total 104060 (female-7033 and male-97027) number of workers departed to South Korea through EPS throughout 2008 to first eight months of 2024 (Government

Table 3: Modes and number of foreign employment migration

| Recruiting agency | | Individual (New) | | G-to-G | | Individual (Re-entry) | |
|-------------------|--------|------------------|--------|--------|--------|-----------------------|--------|
| Male | Female | Male | Female | Male | Female | Male | Female |
| 315445 | 37718 | 74403 | 20635 | 10697 | 1204 | 260580 | 80172 |

Source: Government of Nepal: Ministry of Labour, Employment and Social Security, 2024

Table 4: Number of foreign employment approvals as per skill profile

| Skill type | Number of approvals | | | | | |
|--------------|---------------------|--------|--------|--------|--------|--------|
| | Male | | Female | | Total | |
| | No. | % | No. | % | No. | % |
| High skilled | 537 | 0.081 | 195 | 0.243 | 732 | 0.099 |
| Professional | 2407 | 0.364 | 365 | 0.455 | 2772 | 0.374 |
| Semi-skilled | 53457 | 8.086 | 6666 | 8.315 | 60123 | 8.111 |
| Skilled | 481870 | 72.886 | 50253 | 62.681 | 532123 | 71.783 |
| Unskilled | 122854 | 18.583 | 22693 | 28.305 | 145547 | 19.634 |
| Total | 661125 | 100 | 80172 | 100 | 741297 | 100 |

Source: Government of Nepal: Ministry of Labour, Employment and Social Security, 2024

of Nepal, 2024). However, the workers fly for foreign employment through individual approach as well.

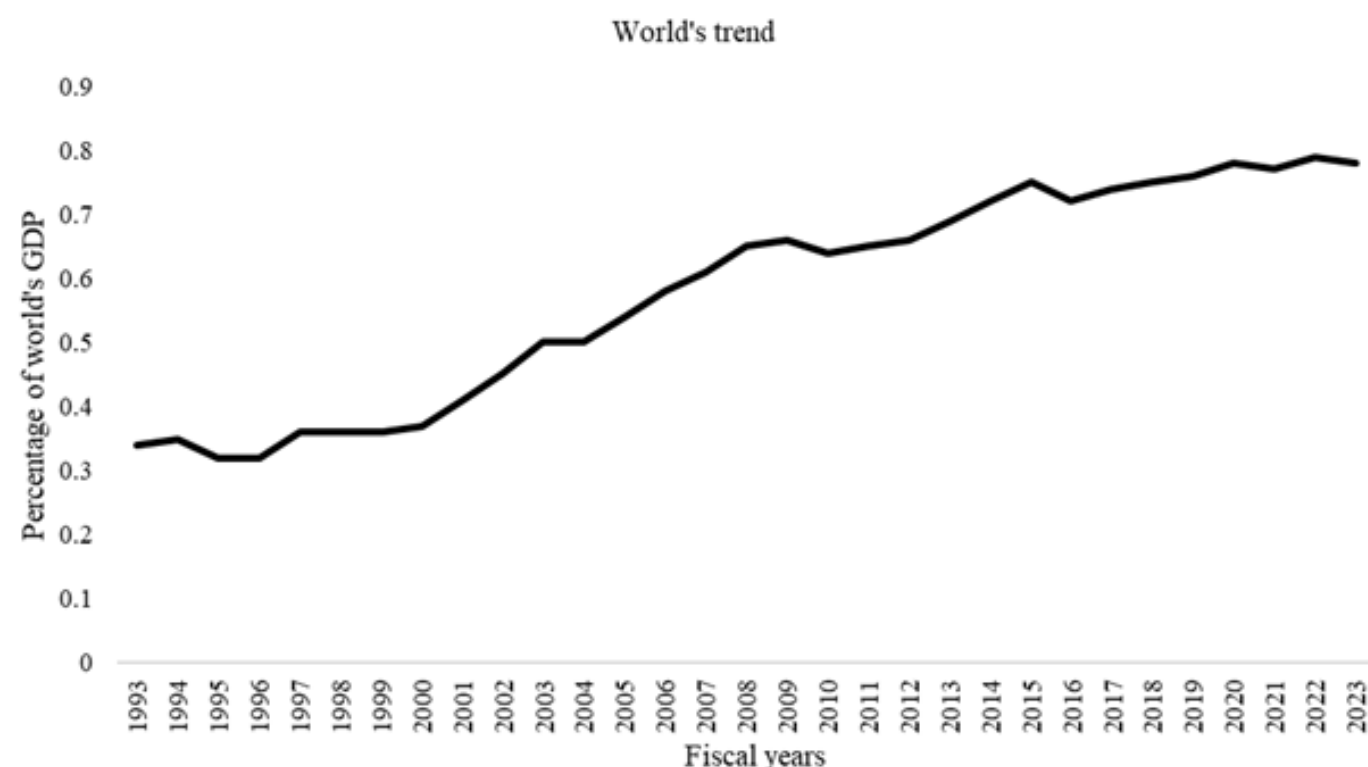
During 2023 July 17 to 2024 July 15, there were 0.099 percent of high skilled, 0.374 percent of professional, 8.111 percent of semi-skilled, 71.783 percent of skilled and 19.634 percent unskilled individuals received foreign employment approval.

5. Overall trend of personal remittance inflow as percentage of GDP

The remittance flow is continuing to increase, as

shown in Figure 1. The statistics revealed the flow of remittance to low and middle income nations are on the way to reach \$626 billion from \$597 billion in 2021, overtaking the flow of foreign direct investment (Malpass, 2022). The remittance inflows are assumed to increase globally since 2023 due to stabilization of sender nation's economies and robust labor markets such as USA, member countries of the Gulf Cooperation Council, and India (World Bank Group, 2025). However, as per World Bank Group (2023), the remittance inflows is expected to reduce to 5 percent due to anticipated weaker economic growth in USA, the

Figure 1. Trend of personal remittance inflow





Source: World Bank Group, 2024

European region and GCC countries- recognized as major host regions for migrants.

Figure 1 presents the trend of personal remittance flow as percentage of respective GDP in an increasing trend. Remittance inflows were estimated to increase by 7.2 percent in 2023 and reach to \$189 billion while 12 percent increase in 2022 in South Asian region (World Bank Group, 2023). The data was high due to robust inflow in India. In fiscal year 2023/24, the current

account balances of Bangladesh was reported to be improved due to restriction on imports and increasing remittance inflows (World Bank Group, 2024).

The ratio of remittance inflow with Nepalese GDP account for more than 24 percent in 2019 and 2020 and approximately 26 percent in 2023. The remittance inflow in Nepal has increased by nearly 40 percent between 2014 and 2023, which indicated the resilient inflow of remittance.

6. Concern of channelization of remittance inflow into productive sector

Initially, it is crucial to get insight on the complete migration cycle as: i) pre-departure ii) at the destination and iii) return and reintegration (Dhakal & Maharjan, 2018). Throughout the cycle, different socio-economic steps are involved and various costs are incurred which have implications on migration outcome, remittance earning and utilization (such as repayment of debt, meeting daily expenses, children education, family health, capital accumulation). In addition, the primary concern should be on the advancement on improved saving and investment of remittance inflow at micro and macro levels and enhancement of the rural investment and capital formation.

The productive use of remittance can be initiated from investment in financial and real assets (such as bonds, equity, lands, livestock, entrepreneurs, real estate) and wealth creation and continued as wealth maximization in medium and long term. Promotion of investment and saving lead to wealth creation and financial literacy, access, skills as well as attitude enhance financial behavior for wealth maximization. The trends and pattern of remittance inflows and modalities of productive use of remittance differs as per nations since remittance is supposed to be vital socioeconomic dynamic. For instance,

remittance is considered to increase consumption and reduce poverty and improve education and health standard in case of Bangladesh and Nepal. However, in case of China and Jamaica the contribution is on non-housing consumption and luxury consumption respectively. In case of India, it is evident that increased consumption weakens the private investment (World Bank Group, 2024). Nevertheless, robust financial system with resilient financial market may channel remittance towards productive investments. Hence, the impact of remittances may vary as per the economic and financial environment of particular nation.

As far as channelization of remittance inflow into productive sector is concerned, Nepal is showing efforts to increase the inflow via official channels and control informal transactions. There are strategic plans designed to integrate remittance income with production and productivity. There are measures to encourage investment of remittance in productive sectors (hydropower, tourism, and agropreneurship) for the benefit of workers and their dependent families. The policymakers are concentrating to incentivizing investment on financial infrastructure in order to start the digital and economical remittance ecosystem to capitalize the local economic activities and promote entrepreneurship. The efforts of Nepal regarding productive utilization of remittance is presented in *Table 5*.

Table 5: Efforts of Nepal

| Approaches | Schemes |
|-------------|--|
| Macro-level | <ul style="list-style-type: none"> • Issuance of foreign employment savings bond (diaspora bond) at premium coupon rate. • Provision of special category bank account- remittance based deposit accounts. • Mass financial literacy campaign. |
| Micro-level | <ul style="list-style-type: none"> • Premium interest rate on those saving deposits and fixed deposits accounts. • Provision of allotment of 10 percent IPOs as reservation to Nepalese involved in foreign employment. • Promotion of financial literacy for foreign migrants and recipients' family to enhance awareness and financial attitude. • Endowment of remittance linked financial services. • Maintenance of transparency by providing information through respective websites of service providers regarding cost of transfer, exchange rate during transfer, and other services available |

Sources: Dhakal & Maharjan, 2018; SEBON, 2022; NRB, 2024

Table 6: International practices of remittances management

| Products | Mechanisms | Examples |
|---|---|---|
| Tax breaks | Providing subsidies to overseas workers to remit money via formal channels | India, Egypt, Kenya, Ethiopia, Moldova |
| Special deposit accounts | Allocation of premium interest rate for remittance accounts | India, Bangladesh, Tunisia |
| Cross-selling of complementary financial products | Insurance, saving packages, small business credits | India, Bangladesh, Tunisia |
| Securitization and investment vehicles schemes | Special bonds, ipo allotment, financing public investments, diaspora investment | Kenya, India, China, Mexico, Turkey, Isarel |
| Robust fintech innovation eco-system | Fintech, private-sector innovation, women entrepreneurship, as top investment area collaborated with venture capital | Bangladesh, India |
| Remittance incentive programme | Promotion of official remittance channels, offering cash reward as direct deposit into remitters bank account | Bangladesh, Pakistan |
| Remittance management programme | Implementation of specific programme, Shafal, by collaborating with Switzerland and UNCDF to improve remittance services and enable productive investment to develop financial resiliency of recipient families | Bangladesh |

Source: Dhakal & Maharjan, 2018; UNCDF, 2022; UNCDF, 2023; ACE Money Transfers, 2024

Moreover, some of the international practices of remittances management are shown in Table 6.

Conclusion

As far as remittance income is concerned, Nepal is prioritizing on improvement of functioning of remittance ecosystem to enhance financial transparency, behavior and well-being of recipients in micro-level whereas to strengthen the financial resilience in macro-level in order to nurture economy. Nepalese economy is concentrating on establishment of bank-led remittance ecosystem; initiation and promotion of mobile based financial services to address administrative hurdles. Likewise, keeping in mind the issue of Dutch disease, Nepal has definitely employed strategic steps such as distinct remittance flow management program and foreign employment management program in Sixteenth Plan for fiscal years 2024/25 to 2028/29. The policymakers seem to consider the formulation government-backed incentivized remittance policy in order to increase formal remittance inflow and promote mass financial

literacy program to distribute financial education regarding financial skills enhancement, better financial planning and decision making.

In addition, Nepalese financial system is concerned to capitalize remittance inflow by channelizing from legitimate sources for inducing the consumption of the domestic products through creation of sustainable domestic employment opportunities and utilization of available resources. The focus is made on initialization of scaleable financial products to diversify the remittance income to create sustainable national income. In order to enhance favorable financial and investment climate, the policymakers are concerned to formulate the core policies to generate employment, analyze the employment gaps periodically and correct the deviations accordingly.

8. Way Forward

As productive utilization of remittance, initially, there should be assurance of threshold liquidity in

every periods within the formal financial system before initiating the investment. There should be design process on demand-oriented commercially viable and value-addition products in the form of inclusive innovation (such as deposits schemes, credits, and investment plans). Also, the earnings drained after return from overseas employment can be reabsorbed by exploiting the skills and ideas of returned manpower into local economy.

Endorsement of digital remittance receiving alternatives in rural areas can be developed through integration with smart cards such as national id card can be one of the strategic steps for remittance income utilization. Other steps can be the development of robust financial infrastructure in order to ensure transparency in inflow and offering the inclusive innovation of commercially viable products through efficient distribution channels. Furthermore, higher-value remittance opportunities penetration (such as Silicion Valley of India-Bengaluru) can be prepared as strategic alliances for specified periods so that the skills of workforce gets boosts up and inflow of remittance income continues smoothly. To sum up, the implementable measures for productive utilization of remittance can be identified as focusing on financial literacy for migrant workers and their families in short term; mobilizing the remittance in capital formation in medium term; and eventually, enhancing the economic diplomacy to generate skillful migrant workers as well as to build innovative financial and real assets in long term.

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Almighty Dollar and its Strategy Behind

✍️ **Rambo Kumar Pandit***

1. Background

The United States created a central banking system in 1913, when President Woodrow Wilson signed the Federal Reserve Act into law to establish the Federal Reserve. This law created the Federal Reserve System – now known as the Fed which was assigned to promote economic stability through the monetary policy and regulation of the financial system. The Federal Reserve's formation laid the foundation for the dollar's future role in global finance by establishing trust in a centralized, stable institution capable of overseeing monetary policy and ensuring the credibility of the U.S. currency.

The dollar became the World Reserve Currency after the establishment of the Fed. However, the U.S. dollar did not immediately become the world's reserve currency. The establishment of the Federal Reserve played a crucial role in setting the platform for this development. The Fed's ability to manage inflation, support economic growth, and maintain financial system stability bolstered international confidence in the U.S. dollar. As global trade expanded, countries preferred to hold reserves in dollars, and many international commodities, like oil and gold, began to be priced in dollars, further reinforcing its position. Thus, while the Fed's establishment was not the singular cause, it was a foundational milestone that enabled the U.S. dollar to rise as the world's leading reserve currency.

The story of a global superpower in currency dates back to 1940's & by this time the world had already witness World War I & World War II was already on its peak and as we all know the British empire was the superpower during that time with their vast colonies all across the world. But by the

time, they fought WWI & WWII, most of their wealth had deteriorated in fact by 1920 i.e. right after WWI, the condition of the British economy was so bad that they went from 0.62 billion pounds of debt in 1913 to 7.8 billion pounds in 1930, which is from 25% of its GDP to 130% of its GDP and this was the case with all major countries all across the world including France & Soviet Union.

While all the big empires were busy fighting the war & dedicating all the manpower & resources to the warfare the US used all its capital and manpower into becoming the major supplier of cotton, wheat, brass, rubber, automobiles, arms & ammunitions & thousands of other goods to the world.

As a result, the US experienced one of the greatest economic boom in the world. The total value of US exports grew from 2.4 billion dollars in 1913 to 6.2 billion dollar in 1917 and same things in WWII again, where the US became a war merchant and entered the war only after Pearl Harbor attack. By conducting a business out of two of the most expensive war battle in the world history, the US made so much money that while every other country's economy was devastated, the US had 75% of the entire world's monetary gold.

2. Shift in Global Currency Power: Pound Sterling to US Dollar

Through the colonization, the Britain has started their impact in the world economy. At that time, British Empire was the super power with their vast colonization's. The pound sterling has been the major currency to trade all across the world. But this scenario changed after the World War I & II. With the World War I & II most of

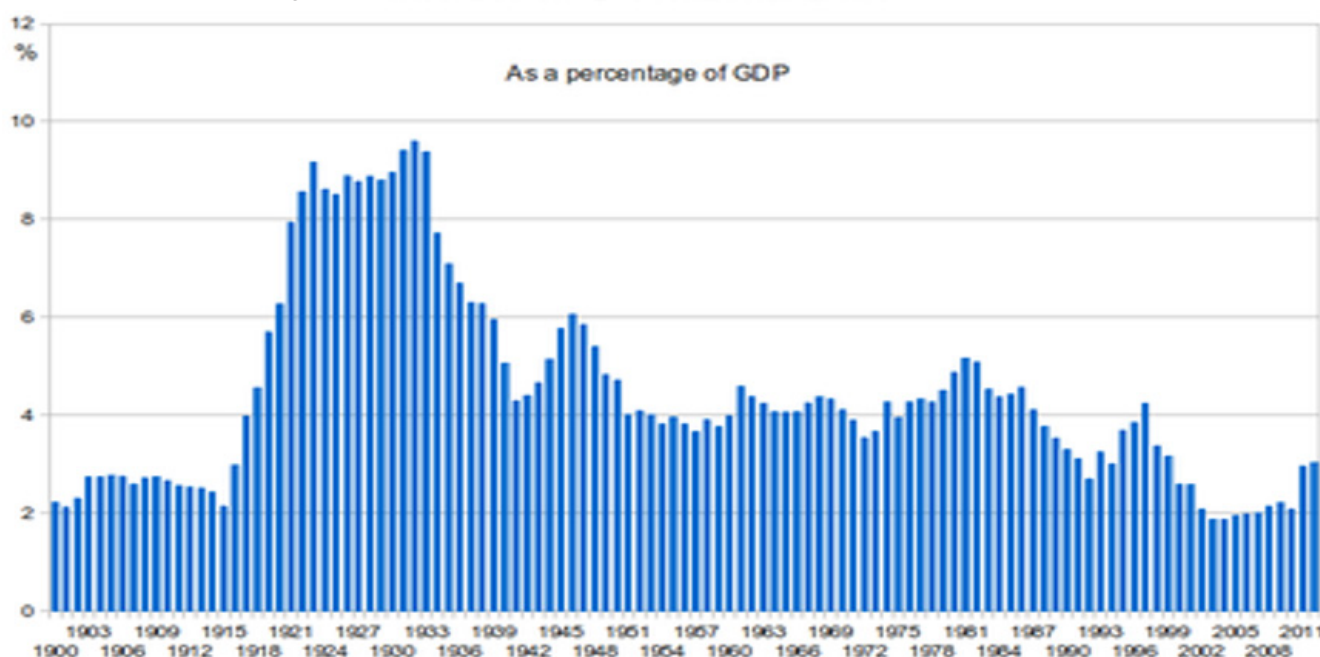
* Assistant Director, Nepal Rastra Bank

their wealth were deteriorated. After the end of World War II, the debt owned by Britain has raised to 21 billion sterling pounds in which most of the portion is from the United States. While the pound had to face inflationary pressure, most of the importers and exporters started to use dollars instead of the pounds. This outbreak brought to the end of the era of Pound Sterling, which was never been restored.

The Dominance of the US Dollar

In the 20th Century, the US dollar replaced the British Pound Sterling as the dominant International Currency over many decades (including two World Wars and the Great Depression) after the United States overtook the United Kingdom as the world's largest economy and exporter. US then realized the growth potential offered by the new foreign market & wanted to benefit from

Figure 1: Interest on UK National Debt



Source: ukpublicspending.co.uk

them. During the World Wars, the dollar had gained more popularity and is being increasingly important outside the US. Because of this the US decided that it was the time to take advantage of their anticipated victory. Almost 2/3rd of the world financial gold reserved was piled up at the US end. Americans knew that upgrading the status of the dollar to that of world currency would bring with it significant long-term benefits. US took the opportunity to gather almost 200 representatives from 44 countries all across the world to attend the conference on the prospect of New International Financial System at the Bretton Woods & to sign something called the Bretton Woods Agreement in 1944, whereby 44 countries agreed to pay their currency (loan) against the dollar and the US dollar

was ultimately pegged to gold. This leads to the creation of the IMF and World Bank. This created a system where global currencies were pegged to the dollar, which in turn was convertible to gold at a fixed rate. The objective behind the introduction of New International Financial System is that the dollar is of the strong currency and to reduce the fear of currency depreciation of huge fluctuations in the exchange rates. This arrangement provided a stable framework for International trade and investment, cementing the dollar's pre-eminence in the global economy.

3. The Timeline of Reserve Currency Supremacy

Many countries were in urgent need of financial support to rebuild their economies, following the

economic devastation of World War II. In this context, the United States led the formation of a new global monetary framework through the Bretton Woods Agreement of 1944. This system pegged global currencies to the U.S. dollar, which was in turn backed by gold, making the dollar a reliable and trusted medium for international trade. The U.S. further solidified its monetary dominance by leveraging its vast gold reserves and offering crucial financial aid to war-torn nations, ensuring widespread acceptance of the dollar system. This arrangement laid the foundation for the U.S. dollar to become the world's primary reserve currency and extended America's economic and geopolitical influence globally.

Phase I: Rebuilding the Economy

The Bretton Wood Agreement: Countries' Benefit

A New International Financial System named Bretton Woods System laid that US would back the dollar with the gold such that one ounce of gold would be worth 35 dollars as in 28.35 grams of gold would be worth 35 dollars and the US said that if any country own the dollar & come to them, they would redeem its value in gold as in US would exchange the dollars with the gold. So, this way, it become extremely convenient for countries to do trade with each other even if they did not trust each other government. This was designed to provide stability and prevent the currency wars of 1930's as a response to the Great Depression by which countries abandoned the gold standard and devalued their currencies to try to gain a competitive advantage. Other countries along with Europe protested both in 1944 and thereafter against the introduction of this dollar system. Rather they proposed a new plan for the creation of currency called Bancor. This new Bancor was to be issued by the yet to be formed International Monetary Fund. With this, no single country would then enjoy the privileged position of owing the world's reserve currency. Overthrowing this concept, US laid down the blueprint for the dollar to become the new world currency because till then US possess the major reserve of gold in comparison of other

countries all across the world. But, France like many other European countries needed financial help at the end of the World War II. It therefore accepted the Bretton Woods plan and in return received millions of dollars in special aid. US strategy in this was very much clear that, to help finance Europe after the devastations of the war and let gain their consent in the acceptance of the dollar system. The Bretton Woods Agreement then led to the formation of two major organizations, namely, the World Bank and the IMF.

Since, most of these countries were devastated by two wars, they desperately require loans to rebuild their economy. So, with the funding of the US, the World Bank issued huge sums of loans to help these countries get back on track and IMF keeps the track of the global economy and assists them with the BOP difficulties. This is the reason, why even today countries like Pakistan and Sri Lanka are seeking help from the IMF to overcome their economic crisis. This is how the Bretton Woods Agreement sealed the importance of the US dollar and gave the US a huge leverage over other countries. This is the first phase of the establishment of US Dollar dominance.

Here we can simply explain an example of the working of the Bretton Wood System.

Suppose, Nepal somehow managed to export 1 million dollars' worth of goods to China and demand its payment in dollar too, even if Nepal did not trust China, they know for sure that the 1 million dollars that they got could be exchanged for gold with the US. So, it was definitely worthy, otherwise if they do trade with China in yuan today 10000 yuan might be worthy of buying 1 gram of gold but next week itself, if China prints more money and declares that 20000 yuan will buy you 1 gram of gold. Because of this, the entire value of trade with Nepal, would actually diminish. Moreover, if Nepal wants to use yuan then if other countries do not trust China economy then that money again could not be used for trade elsewhere but if the same transaction happened in dollar, the US guaranteed the value of dollars with

gold, so Nepal could trade with any country with the US dollar and be rest assured that it could be used to trade with any other country to buy any other commodity.

Phase II: Fortune of US Dollar with Saudi Oil

The US were panic and understood that the question could be raised sooner or later upon the regular exchange of gold with the dollar, which the US committed at the Bretton Wood System due to the lack of trust by the European might going to be a problem. So some backing for the dollar is urgently required.

Story dates back to WWII & during this time while Russia, Britain & US were busy fighting Germany, Italy & Japan, the Arabs in Saudi Arabia were just sitting in desert & had nothing to do with war itself. In fact, they didn't even know that they were sitting on the largest black gold mine in the world & during that time i.e. during the 1930's & 40's American & British companies were serving the entire world for the oil requirement & only these countries actually had both the technology to extract the oil & use it for the World Trade & development.

In 1938, an American owned oil well in Saudi Arabia drilled into a huge source of Oil reserve mean while the Saudi's were not at all rich bank then because they had just started producing oil but during the war, Italy dropped multiple bombs on Saudi to target the American facilities in that region & because of this attack the Saudi's struggled to produce oil at full capacity, so the Saudi's desperately needed more protection & this is when Franklin Roosevelt who was then president of US saw the insane level of destruction all across the world during the war & he realized that the key to this & the next 5 decades of the world development lies in just one commodity i.e. Oil. So, he held one of the most important meeting in World history with the King of Saudi & made a deal in 1945 that would change the fortune of US dollar forever.

The Deal of the U.S. - Saudi Economic Interdependence

In this deal, the US offered to protect Saudi Arabia from any future attacks & provide them with all military equipment support need for its royal family & its growing oil empire. US also promised to build the country with modern infrastructure. In exchange US asked the Saudi King to sell Oil only in US dollar & to reinvest these dollars in US Treasuries. This turns out the Saudi wealth that the Americans were digging the largest Oil well in the World & from there onwards the rise of Middle East started. This arrangement helped US to protect its economic hegemony and would require a constant increase in the supply of dollars. By 1960's after OPEC, all Oil exporting countries followed the suit of selling oil in dollar & investing it in to the US treasuries in exchange of the similar offers. The money that the US government received in this manner, now known as Petrodollar.

The Petrodollar System

The concept was introduced in 1970's, where Oil producing countries were to receive U.S. dollar globally for Oil. This is the practiced globally for exchanging oil for US dollars, rather than any other currency. The deal sealed between the United States and Saudi Arabia has set the formation for the Petro Dollar System. The system was such that, any country purchased oil from Saudi Arabia would have to pay in dollars. This has made many Oil producing countries to standardize the Oil prices in US dollars and the petrodollar system was born.

Phase III: The Nixon Shock – Closing of the Gold Window

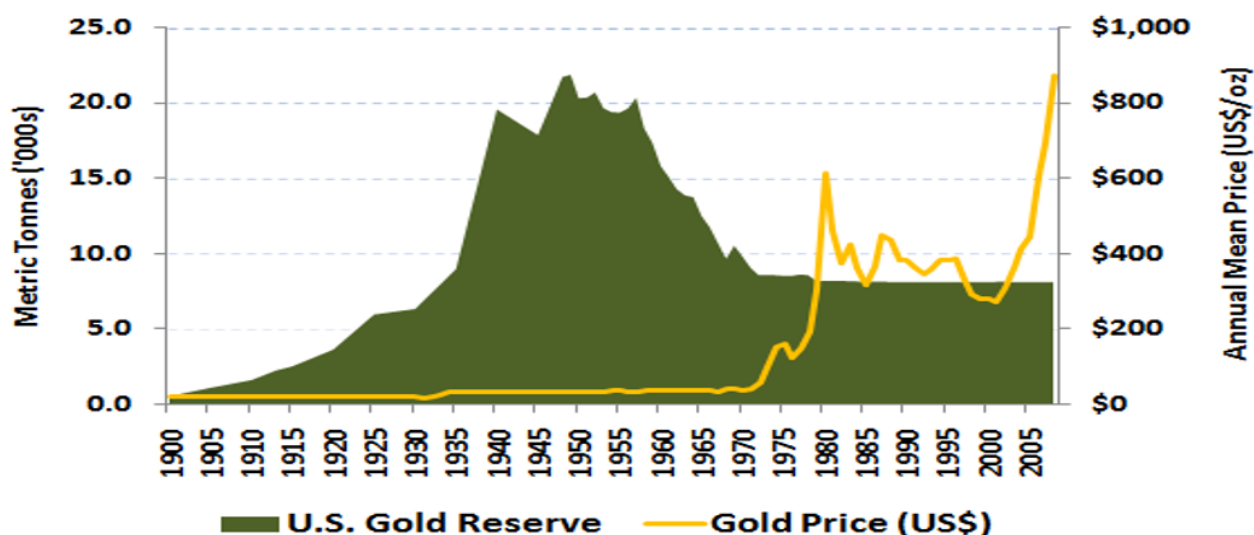
In the race of establishing the dollar as the global reserve currency, US has printed enormous amount of paper currency and circulated all over the world. This was printed in such a huge amount that even gold reserve can't backed up the dollar that was circulated. At first the inflation caused by the printing of extra dollars was moderate but later

in 1970's, inflation began to take off, leading to a severe recession. During 1970's, the US economy had reached in such a pathetic state that the gold reserve had fallen from 22000 tons to just 10000 tons and thereafter remains stagnant at around 7000 tons.

This is because of multiple reasons like Vietnam War, gold price hikes, increasing US liabilities etc. but in short, the US gold reserve were so low that they could no longer afford

to keep exchanging gold for dollars. If this process of convertibility would be continued, then the US would have risked losing all its gold holdings within a few years' time. Then President Richard Nixon once refused a request by the Bank of England to exchange few hundred million dollars for gold. After rejecting the request, President immediately asked for advice by his economic advisor & guess what the advisor offered, 'Break the promise that the dollar can be exchanged for gold.

Figure 2: Official U.S. Gold Reserves and Gold Price (1900 to 2008)



Sources: World Gold Council

Following the advice, Nixon interrupted the most popular TV show in America on 15 August 1971 & address that he would be introducing immediate wage and price controls, surtax on imports and also announced the closing of the gold window. President Richard Nixon declared a temporary suspension of the dollar convertibility into gold & country could no longer fulfill the obligations agreed upon in Bretton Woods in the name of establishing New Economic Policy to protect the position of the American Dollar as a pillar of monetary stability around the world. The verdict given by President Nikson is 'I have directed Secretary Connelly to suspend temporarily the convertibility of the dollar into gold or other reserve assets...'

The effect of this action explained by president here is to stabilize the dollar. So, now ordinarily all the countries were free to choose any exchange arrangement for their currency except pegging its value to the price of gold. The most important factors, now for the value of a currency was not gold but its application as what and from whom could the US dollar buy. Well it could buy the most valuable commodity of the century i.e. Oil, so most of the countries by default held onto their forex reserve the US dollar. So, that they could buy oil from the Arabs. But at the same time other currencies like euro, Yen and Yuan began to rise. Just coming into the picture of new currency globally, US show huge concern on the applicability of the dollar. Later

on, American Banks come up to something called the Society for Worldwide Interbank Financial Telecommunication (SWIFT), network to make trade payments globally.

The Steps of the US to Maintain the Dollar Supremacy

There is no surprise that countries that choose to sell their Oil other than the US dollar has to face serious of opposition from the United States.

In 2000, Iraq's President, Mr. Saddam Hussein demanded euros for his oil. Seeking that his arrogance was a threat to the dollar even though there was no evidence that posed a threat to US. Cleverly, US administration after 9/11 revolved around how they could connect Saddam Hussein to the attacks to justify an invasion and overthrow of his government. Many believe that the real reason for dethroning Hussein is for the obsession with Iraq. US invaded Iraq & with a very short period after the military victory, all Iraqi Oil sales were switched to dollars.

In 2001, Venezuela switching to the euro for all their oil sales. Within a year there was a coup attempt against the President of Venezuela and the trading between the Euro was reversed to Dollar.

In 2006, Syria also switched to euro's and the US has been seeking a regime change ever since.

In 2008, Iran created its own external currency market. Iran reported that all of their oil exports payments were to be made in non-dollar currencies. But this activity were never had been a period of trouble free running. The oil bourse as desired was never proceeded and the plans were finally abandoned after the vote by the Parliament.

In 2010, Libya presented a threat to petrodollar. Muammar Gaddafi wanted to create a pan-African currency that could be used for Oil trading. After

the 2012, revolution, Libya continued to sell Oil in dollars.

Great nations have great currencies and great currencies can give countries great power so they can even grow into empires. In order to maintain this monetary hegemony, the United States had weakened any potential competitors who will possibly challenge US. There are no other countries that can challenge US military superiority, which can take down government and therefore the countries have very little choice but to accept the dollar. This is why countries that challenge the dollar system like, Iraq, Venezuela, Iran become targets for their regime change.

The Selling Oil in US Dollar: A Big Deal

United States knows the benefits behind the dollar system implementation. This dollar system provides the geopolitical power to the United States. US can influence the internal market, political situation of any country all around the world. This adds up more value, strength to the country and its military power. Many countries seek US to solve the problem raise inside & outside the country. Foreign buying becomes cheaper and can export inflation all across the world. Multinational Companies will open branches, head offices in United States which will help to contribute in GDP. Creation of employment opportunities and will be the center of attraction from many individual, business and governments. The US benefits from very low borrowing cost & can run trade deficits without facing the same level of economic consequences as other countries do, which leads to special advantage in global trade and finance. The dollars system of global payment also increases the power of US for financial sanctions & of becoming the world leader.

Phase IV: Rise of the SWIFT Network

In 1973, 239 banks from 15 countries got together to solve a common problem that how to

communicate about the cross-border payments. The banks formed a cooperative utility, the Society for Worldwide Interbank Financial Telecommunication, headquartered in Belgium. SWIFT went live with its messaging services in 1977, replacing the Telex technology that was then in widespread use and rapidly became the reliable, trusted global partner for institutions all around the world.

SWIFT provides a network that enables Financial Institutions worldwide to send and receive information about the financial transactions in a secure way. Almost all the International Financial Institutions use the SWIFT network.

SWIFT is a Belgium Cooperative Society that serves as an intermediary and executor of financial transactions between banks worldwide. The US doesn't control SWIFT but they control any trade payment between countries that is conducted in USD. US weaponizes SWIFT & arbitrarily sanctions other country. US uses its dominance in sanctioning the countries through pressurizing the SWIFT to disconnect the country from the financial system, which will limit the country ability to conduct international financial transactions. This leverage allows the US to enforce its foreign policy goals and apply economic pressure on targeted nations. This is because of the reason that the most of the international trade is settled in dollars, the US benefits from the extensive use of its currency worldwide. This helps maintain the US economic power, as countries need to hold significant reserves of US dollars to engage in global trade.

In 2014, when Russia invaded the Crimea Peninsula, which was part of Ukraine and then annexed it, the United Kingdom pressed European Union to block Russia from the SWIFT network as a sanction for the Russian aggression. China & Russia were shocked to learn how the US & EU has used the SWIFT International Payment System. China responded quickly and launched its own alternative, the Cross-Border Interbank

Payment System (CIPS). That is why, both Russia & China are using USD less & less. They are using their own currency more and more. Because of this reasons, many countries searching for alternatives for SWIFT, which has caused the global de-dollarization to happens so quickly.

According to SWIFT, Fifteen more countries are now using the yuan settled more than ten percent of their trade and investment deals. The fifteen include Germany, Canada, Sweden, Indonesia, Australia and Malaysia that have close trading ties with China or have been aggressively promoting yuan business.

4. Establishment of IMF and the World Bank

At the end of World War II, many countries were trapped in international debts, which they couldn't pay. Rather, they handed their resources to US Corporations. Many plans and policies have been formed and formulated in the race of being a global leader. An important benefit of having its own currency as the world reserve currency is that the US could finance its trade deficits inexhaustibly by simply printing more dollars.

The delegates of the Bretton Woods Conference also agreed to establish the International Monetary Fund (IMF), which would safeguard the world's financial system and the International Bank for Reconstruction and Development (IBRD), which would act as a world investment bank. Both entities were pitched as bodies that would serve the interests of the world but were deemed to be controlled by the US. It became quite obvious to many that fighting poverty in the world was not the World Bank's priority for the Americans. These organizations like the IMF and the World Bank provide loan to the economically weakened and backward country in dollar and want it back in dollar too. This requires the country to maintain the reserve in dollar for a longer period of time. So, this makes up the mandatory arrangement for the country to maintain its reserve in dollar. These organizations also supported the dollar to be a world reserve currency.

5. The BRICS and Future of Dollar System

BRICS is a group of emerging economies – Brazil, Russia, India, China & South Africa. The US may view some aspect of challenges from the BRICS nation. These nations have grown more influence in global trade, investment, and finance are dominating in certain areas of the global economy. China, the second largest economy in the world, is playing a significant role in the global supply chains. One of the most direct challenges posed by BRICS is its push for alternatives to institutions like the IMF and the World Bank, which are assumed to be influenced by the United States. Even though, BRICS nations have sought to create their own development bank (called New Development Bank) and a contingency reserve arrangement to provide financial support to member countries, which could reduce reliance on US-dominated financial systems.

A BRICS currency was a topic to reduce the dominance at the 2024 BRICS Summit that took place in Kazan, Russia. At the summit, the BRICS nations continued their discussions of creating a potentially gold-backed currency, known as the “Unit”, as an alternative to the US dollar. At the summit, Russian President, Vladimir Putin discussed about the possibility for the BRICS banknote. But the members of the BRICS agreed on the consent that the goal of the BRICS nations is not to move away from the US dollar-dominated SWIFT platform, rather finding an appropriate way to deal with the dollar dominated market. US still maintain significant advantages in the areas like technology, military power and soft power. Almost ninety percent of the world trading is being done in US dollar. Nearly hundred percent of the oil trading was conducted in US dollars. BRICS nations have significant differences among them in terms of political system, economic priorities and global strategies. This makes it difficult for BRICS to fully replace or challenge the US in the same way that might be perceived in certain contexts.

The potential impact of the new BRICS currency on the US dollar remains uncertain, with many

potentials to challenge the dollar’s dominance. However, if new BRICS currency was to stabilize against the dollar, it could weaken the power of US sanctions, leading to a further decline in the dollar’s value. This new currency may accelerate the trend toward de-dollarization.

Conclusion

Before the establishment of Fed, the U.S. financial system was prone to instability and bank panics. The creation of the Federal Reserve laid the groundwork for this development by enhancing global confidence in the U.S. economy and establishing its currency as a global currency. Over time, the Fed’s ability to maintain economic stability and manage inflation made the dollar a preferred global reserve, especially as international commodities like oil and gold began to be traded in dollars, solidifying its dominance in global finance. The future of the US dollar is a topic of significant discussion and speculation, shaped by various economic, geopolitical and technological factors. However, the dollar’s entrenched role in the global financial system, its status as the reserve currency, and the strength of the US economy means that it will likely continue to play a dominant role in the global economy for the foreseeable future, through its position could be gradually affected by technological innovations, geopolitical shifts and changes in global economic dynamics.

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Does Corruption Affect Foreign Direct Investment Inflows in South Asian Countries?

✍️ **Niranjan Koirala***

1. Introduction

Foreign direct investment (FDI) is widely recognized as a crucial driver of economic development, particularly in developing countries (Ghosh & Revilla, 2007; Silajdzic & Mehic, 2018). It facilitates the transfer of technology, enhances competition, improves human capital, and integrates local markets into the global economy (Pegkas, 2015; Tokunaga & Iwasaki, 2017). However, the ability of nations to attract and retain FDI is influenced by various domestic conditions, including the prevalence of corruption (Cuervo-Cazurra, 2008; Cooray et al., 2017).

Corruption, defined as the misuse of public power for private gain, has been identified as a significant impediment to economic growth and development (Mauro, 1995; Mo, 2001). It distorts market mechanisms, undermines the rule of law, and erodes public trust in institutions (Shleifer & Vishny, 1993; Aidt, 2009). In the context of FDI, corruption can increase uncertainty, transaction costs, and operational risks for foreign investors (Habib & Zurawicki, 2002; Cuervo-Cazurra, 2006).

Jain (2001) categorized corruption in democratic societies into three types. Grand Corruption, Bureaucratic Corruption, and Legislative Corruption. Grand Corruption involves political elites exploiting their power to influence economic policies for personal benefits. Bureaucratic Corruption, the most common form, involves appointed officials misusing their power in interactions with superiors or the public. Legislative Corruption occurs when legislators' voting behavior is influenced by interest groups for personal gain.

In FDI research, there are two contrasting viewpoints regarding the impact of corruption: The Grabbing hand hypothesis supported by the economist Shleifer & Vishny (1993) and the Helping hand hypothesis supported by Leff (1964); Lui (1985); Beck & Maher (1986). The grabbing hand hypothesis suggests that corruption hinders FDI by increasing uncertainty and transaction costs. Empirical studies supporting this hypothesis (Hossain, 2016; Zangina & Hassan, 2020; Arif et al., 2020) argue that corruption leads to inefficiencies in public projects and deters private investment by raising business costs. On the other hand, the helping hand hypothesis posits that corruption can facilitate FDI by "greasing the wheels" of business operations, especially in environments with weak regulatory frameworks. Some studies (Quazi et al., 2014; Primorac et al., 2011; Hasan et al., 2017; Guha et al., 2020) suggest that corruption might encourage FDI inflows under certain conditions. Empirical evidence presents a debate on whether corruption acts as an obstacle or a facilitator for FDI inflows, with studies supporting both hypotheses.

The relationship between corruption and FDI has been extensively studied globally. However, there is a lack of focused research examining this dynamic within the South Asian region. South Asia presents a diverse array of economic, political and social conditions leading to varying impacts of corruption on FDI inflows (Rahman et al., 2018; Sahoo, 2011). Although efforts have been made to attract FDI through economic liberalization and incentives for foreign investors, many South Asian countries continue to grapple with political instability and poor governance which can deter foreign investment (Chowdhury & Mavrotas,

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2006; Lensink & Morrissey, 2006). South Asia, characterized by diverse political landscapes and economic conditions, offers a unique context for studying the corruption-FDI nexus. The region includes countries like India which has made significant strides in attracting FDI and others like Nepal, Pakistan, Bangladesh and Sri Lanka where political instability and corruption remain significant barriers to foreign investment. Analysis that combines South Asia with other regions such as East Asia may not accurately represent the FDI situation in South Asian nations which attract a relatively small proportion of global FDI inflows (Quazi et al., 2014; Alemu, 2012). Consequently, insights derived from other regions' experiences cannot be directly extrapolated to South Asia although they may still hold relevance for individual countries within the region (Sahoo, 2011; Khachoo & Khan, 2012). This distinction highlights the need for more targeted research on South Asia's unique FDI landscape. By focusing on South Asia, this article provides a nuanced understanding of how corruption affects FDI in different national contexts within the same region. This specificity is crucial because the effectiveness of anti-corruption measures and their impact on FDI can vary significantly based on local conditions.

This study aims to fill this gap by providing insights tailored to the unique economic, political, and social conditions prevalent in South Asian countries. It informs policymaker in South Asian nations about the role of corruption in attracting or deterring FDI inflows. Understanding this relationship is crucial as it can guide the formulation of effective strategies and policies aimed at addressing corruption issues and creating a more conducive environment for foreign investment.

2. Literature Review

To analyze how the perceived level of corruption influences FDI inflows, firstly, it is essential to understand the factors affecting the decisions of Multinational Enterprises (MNEs) to involve in FDI. The "Flying Geese" pattern of economic

development, coined by Akamatsu in the 1930s through his Japanese articles and later presented globally in English in seminal works from 1961 and 1962, provides a helpful framework. This model illustrates how economic growth and industrial development do not happen in isolation but are interconnected regionally, with more developed countries paving the way for less developed ones to follow in a process of economic convergence. Countries within a region are seen as following behind the more industrialized nations in a sequence, resembling a pattern of geese flying in formation.

Starting in the 19th century, Japan began to catch up with the West in sectors like non-durable consumer goods, durable consumer goods and capital goods. Over time, these industries have moved to newly industrialized economies, following Japan's lead. This model is often applied to the development of East Asia, particularly the rise of the Four Asian Tigers- Hong Kong, Singapore, South Korea, and Taiwan. These countries followed Japan's example and attracted industries that were being relocated as Japan's economy advanced. The model effectively demonstrates the ongoing process of economic upgradation and the relocation of industries, driven by the diversified network economies coordinated by MNEs.

The Flying Geese model aims to explain the industrialization process of late-developing economies in two keyways. First, it highlights the intra and inter industrial upgradation that occurs within a country over time. This upgradation process involves the gradual development of industries in a way that matches a nation's changing economic factors and technological capacities. It includes shifts from simpler consumer goods to more complex products and from low value, labor intensive and less technologically advanced industries to high value, capital and technology intensive sectors.

Second, industrial upgrade leads to the international relocation of industries, moving

from more advanced to less advanced economies. The structured transfer of industrial activities among nations in a process of regional economic advancement typically occurs in economies that have acquired the necessary resources and technological capabilities to support the catch-up process of less developed countries, a process that can span several decades. This upgrading within industries and between economies contributes to an international division of labor, with industries moving from more advanced to less advanced countries based on their development stages. Initially, less-developed nations export primary products and import industrial goods, then gradually shift to producing the goods they once imported, starting with consumer goods and later progressing to capital goods. Eventually, these countries will begin exporting capital goods. This process results in increasing differentiation in the global economy, as more advanced industries continue to evolve, creating relative differences in competitive costs within specific sectors.

There are several studies on the nexus between corruption and economic growth in business, economics and political science. Truex (2011) conducted a Corruption Acceptance Survey in June 2009, examining attitudes toward corruption among 853 Nepali citizens. The study categorized corruption into seven dimensions and presented 13 scenarios rated on a five-point Likert scale. Results showed significant variation in attitudes, with Kathmandu residents displaying higher tolerance for preferential treatment and minor corruption, especially when accessing entitled services. Using OLS regression, the study found that higher education levels correlate with lower acceptance of corruption. This suggests that as Nepal improves its education system, social norms may shift toward reduced tolerance for corrupt practices.

Alemz (2012) investigated the effects of corruption on Foreign Direct Investment (FDI) inflow from 1995 to 2016 in 16 Asian economies. The study findings indicated that for every 1% rise in corruption, there is roughly a 9.1 percentage point

reduction in FDI inflows. The research implies that countries with high corruption levels yet significant FDI inflows could potentially double their FDI if they successfully lower their current widespread corruption.

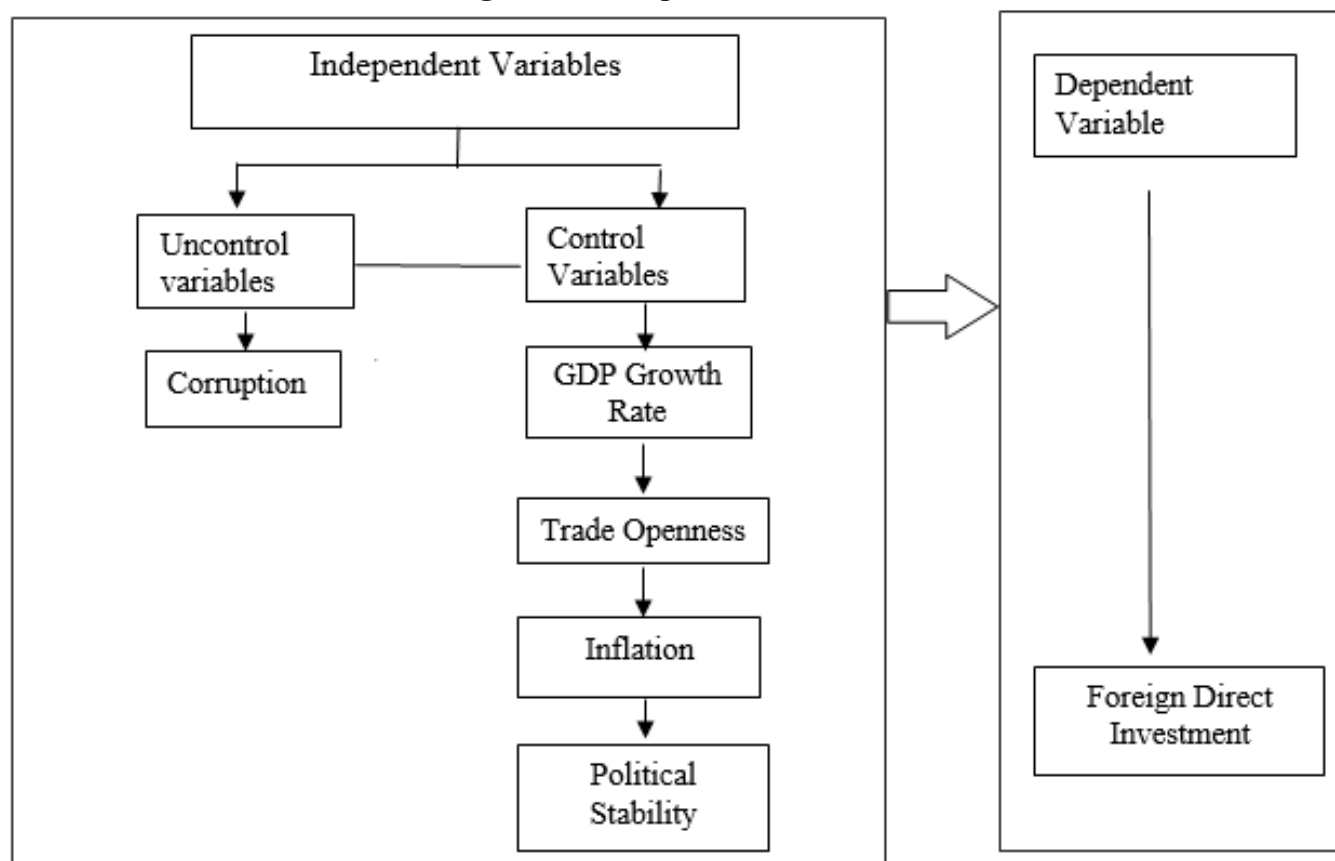
Helmy & Heba (2013) investigated corruption's effect on FDI in the Middle East and North Africa (MENA) region, with a focus on Tunisia and Egypt during the Arab Spring. The study revealed a positive relationship between FDI inflows and corruption levels in the MENA region. It also found that higher per capita income, economic openness, and investment freedom and security were associated with increased FDI.

Phuyal & Sunwar (2018) examined Nepal's economy, using data from 2007 to 2016 to evaluate the impact of foreign direct investment (FDI) across various sectors on economic growth, as measured by gross domestic product (GDP). The study findings indicated that FDI in the industrial, tourism, and agricultural sectors had a substantial positive influence on Nepal's GDP during the analyzed timeframe.

Rai & Sharma (2020) employed World Bank and International Labor Organization data from 2001 to 2018 to examine FDI trends in six SAARC nations. The analysis uncovered significant long-term and causal links between FDI inflows and factors such as infrastructure development, market size, trade openness, political stability, and corporate tax rates.

Zander (2021) conducted a study investigating the impact of corruption on Foreign Direct Investment (FDI) within the OECD region using data from 1996 to 2017. The study focused on two significant events to analyze corruption effects: the Panama Papers revelation, which increased perceptions of corruption, and the OECD Anti-Bribery Convention, which aimed to reduce corruption. The findings revealed that corruption exhibited a positive correlation with FDI inflows in the target country but a negative correlation with FDI inflows in the origin country.

Figure 1: Conceptual Framework



Source: Based on literature Review

Doan (2024) conducted a study focusing on the economic growth dynamics of ASEAN-6 countries (Indonesia, Malaysia, Thailand, Singapore, Philippines, and Vietnam) from 2002 to 2021, examining the roles of FDI and corruption control. The study revealed that both FDI and corruption control significantly contribute to promoting economic growth in the ASEAN-6 countries. The study concluded that effective control of corruption enhances the attractiveness of these countries to foreign investors, thereby fostering higher levels of FDI inflows. Based on the Philosophical underpinnings and Literature review, the conceptual framework of the article is formulated as (Figure 1):

3. Data and Methodology

This study adopted a quantitative methodology to investigate the relationship between corruption and FDI. The analysis utilized a panel dataset spanning twenty-one years consisting of 126 observations encompassing six South Asian

countries. Following the approach described by Zulfikar (2018), the study employed panel data regression techniques to conduct the analysis. The major variables included, and their sources are illustrated in table 1. Using EVIEWS Student Version Descriptive analysis is done to analyze the primary features of the data and regression analysis to measure the impact of corruption in FDI inflows among South Asian economies.

The study employed an econometric model to analyze the impact of various macroeconomic determinants on FDI. In this model, FDI serves as the dependent variable and is regressed against several independent variables as identified in the conceptual framework.

$$\ln fdi_{it} = \beta_0 + \beta_1 cpi_{it} + \beta_2 gdpgr_{it} + \beta_3 inf_{it} + \beta_4 polsta_{it} + \beta_5 tradeopen_{it} + c$$

Where,

$\ln fdi_{it}$: Log of Foreign Direct Investment

cpi_{it} : Corruption Perception Index

$gdpgr_{it}$: GDP Growth Rate

inf_{it} : Inflation
 $polsta_{it}$: Political Stability and Absence of
 Voilence/Terrorism
 $tradeopen_{it}$: Trade Openness
 $\beta_0 \beta_1 \beta_2 \beta_3 \beta_4 \beta_5$: Coefficients
 c : Error Term

Table 1: Nature and Sources of Data

| Variables | Proxy | Sources |
|---------------------------|---|---------------------------------|
| Foreign Direct Investment | Net FDI inflows in US \$ | WB, WDI |
| Corruption | Corruption Perception Index (CPI) | Transparency International (TI) |
| Market Size | GDP Growth Rate | WB, WDI |
| Trade Openness | Import Plus Export Percent of GDP | WB, WDI |
| Inflation | Consumer Price Index (CPI) | WB, WDI |
| Policy and Institutions | Political Stability and Absence of Violence / Terrorism | WB, WDI |

Source: World Development Indicator and Transparency International

4. Major Findings

The fundamental properties of the data, including the mean, standard deviation and coefficient of variation for both the dependent and independent variables across six South Asian countries over a span of twenty-one years consisting of 126 observations are presented in table 2.

The average annual FDI values for Bangladesh, Bhutan, India, Nepal, Sri Lanka, and Pakistan were USD 1444.363 million, 15.56 million, 32221.29 million, 67.80 million, 695.31 million, and 2194.28 million, respectively. The combined

value for the entire South Asian region stood at USD 6106.43 million.

To measure the variability in FDI flows over time and facilitate cross-country comparisons, the coefficient of variation (CoV) was used. India's FDI flow was found to be the least volatile, followed by Sri Lanka, Bangladesh, Pakistan, Nepal, and Bhutan.

Corruption in the South Asian region was measured by the average Corruption Perceptions Index (CPI), which is scored from Zero to Hundred. Where, zero is highly corrupt and hundred is very clean. The countries ranked from least to most corrupt were Bhutan, Sri Lanka, India, Nepal, Pakistan, and Bangladesh. Higher CPI scores indicate lower corruption levels. The variability in the CPI series for Bhutan, Sri Lanka, India, Nepal, Pakistan, and Bangladesh were 0.13, 0.07, 0.13, 0.15, 0.14, and 0.21, respectively, aligning closely with the pattern of CPI mean values.

The average GDP growth rates for Bangladesh, Bhutan, India, Nepal, Sri Lanka, and Pakistan were 6.12 percent, 6.16 percent, 6.23 percent, 5.19 percent, 4.29 percent, and 4.22 percent, respectively. The variability in GDP growth, measured by CoV over the period, was highest in Sri Lanka and lowest in Bangladesh. The high variability in Sri Lanka's GDP growth can be attributed to the economic crises triggered in 2019, which disrupted GDP momentum.

While examining trade openness, as measured by the cross-country mean value of exports and imports as a proportion of GDP, Bhutan emerged as the most open economy, followed by Sri Lanka, Nepal, India, Bangladesh, and Pakistan.

Political stability was assessed using average scores, with Pakistan identified as the most politically unstable in the region, scoring an average of -2.21, followed by Bangladesh, Nepal, India, and Sri Lanka. Bhutan was the most politically stable nation, with an average score of 0.91.

The study of six South Asian economies reveals a region of great potential and significant challenges. While countries like India and Bangladesh have demonstrated strong economic performance, issues of corruption, political instability, and uneven development persist across the region. The data underscores the need for continued economic

reforms, improved governance, reduced corruption, and strategies to enhance political stability and trade openness. As South Asia continues to grow in global economic importance, addressing these challenges will be crucial for realizing the region's full potential and ensuring sustainable, inclusive growth for its large and diverse population.

Table 2: Descriptive Statistic

| Countries | Variables | Mean | Std. dev. | Coeff. of Variation |
|------------|---------------------|---------|-----------|---------------------|
| Bangladesh | FDI | 1444.36 | 818.5 | 0.56 |
| | CPI | 22.8 | 4.83 | 0.21 |
| | Inflation | 6.74 | 1.72 | 0.25 |
| | Trade Openness | 36.09 | 7.2 | 0.19 |
| | Political Stability | -1.28 | 0.26 | -0.2 |
| | GDPGR | 6.12 | 1.13 | 0.18 |
| Bhutan | FDI | 15.56 | 22.18 | 1.42 |
| | CPI | 59.47 | 7.91 | 0.13 |
| | Inflation | 5.61 | 2.4 | 0.42 |
| | Trade Openness | 94.66 | 15.97 | 0.16 |
| | Political Stability | 0.93 | 0.19 | 0.2 |
| | GDPGR | 6.16 | 5.1 | 0.82 |
| India | FDI | 32221.3 | 16790 | 0.52 |
| | CPI | 35.33 | 4.68 | 0.13 |
| | Inflation | 6.37 | 2.6 | 0.4 |
| | Trade Openness | 44.43 | 7.31 | 0.16 |
| | Political Stability | -1.06 | 0.24 | -0.22 |
| | GDPGR | 6.23 | 3.22 | 0.51 |
| Nepal | FDI | 67.8 | 65.98 | 0.97 |
| | CPI | 27.66 | 4.33 | 0.15 |
| | Inflation | 6.7 | 2.65 | 0.39 |
| | Trade Openness | 44.55 | 3.34 | 0.07 |
| | Political Stability | -1.2 | 0.66 | 0.55 |
| | GDPGR | 5.19 | 2.77 | 0.53 |
| | FDI | 695.31 | 370.13 | 0.53 |
| Sri Lanka | CPI | 35.33 | 2.81 | 0.07 |
| | Inflation | 9.59 | 10.31 | 1.07 |
| | Trade Openness | 55.32 | 13.13 | 0.23 |
| | Political Stability | -0.71 | 0.56 | -0.78 |
| | GDPGR | 4.29 | 4.13 | 0.96 |
| | FDI | 2194.28 | 1358.89 | 0.61 |

| | | | | |
|-----------------------|---------------------|---------|---------|------|
| Pakistan | CPI | 26.9 | 3.78 | 0.14 |
| | Inflation | 8.89 | 4.91 | 0.55 |
| | Trade Openness | 29.05 | 3.4 | 0.11 |
| | Political Stability | -2.21 | 0.41 | 0.18 |
| | GDPGR | 4.22 | 2.16 | 0.51 |
| South Asia as a block | FDI | 6106.43 | 13550.1 | 2.21 |
| | CPI | 34.58 | 13.01 | 0.37 |
| | Inflation | 7.32 | 5.15 | 0.7 |
| | Trade Openness | 50.68 | 23.33 | 0.46 |
| | Political Stability | -0.92 | 1.04 | 1.13 |
| | GDPGR | 5.37 | 3.39 | 0.63 |

Source: Estimation Based on author's calculations

4.1. Panel Unit Root Test

The result of Panel unit root test is shown in table 3 and it is stationary at level. So, Basic panel model is applied to analyze the impact of corruption on the FDI.

Table 3: Panel Unit Root Test

| Tests | LNFDI | CPI | INFL | TRADE | POLSA | GDPGR |
|------------------|--------|--------|------|--------|--------|--------|
| Levin, Lei & Chu | 0.0001 | 10115 | 0 | 0 | 0.0002 | 0.0007 |
| ADF | 0.0033 | 0.0001 | 0 | 0.0001 | 0 | 0.0029 |
| PP | 0.0009 | 0 | 0 | 0 | 0 | 0 |

Source: Estimation Based on author's calculations

Hausman test as shown in table 4 was conducted to determine the appropriateness of the model.

Results assumed that the null hypothesis is rejected which calls the validity of the fixed effect model.

Table 4: Hausman Test

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|-------------------|--------------|-------|
| Cross-Section random | 1094.08773 | 5 | 0 |

Source: Estimation Based on author's calculations

4.2. Fixed Effect Model

Output of the fixed effect model is presented in table 5. The R-squared (R²) and adjusted R-squared for the model both are 0.94, indicating that 94 percent of the variability in the dependent variable can be accounted for by the independent variables.

The P-values of the explanatory variables indicate that CPI, Inflation and Political stability

are significant at 1 percent level of significance. The data depicts the positive relationship between dependent and explanatory variables. The key variable CPI proved highly statistically significant, and its coefficient confirms that FDI inflow grows by 5.76 percent when corruption increases by 1 unit. The other variables political stability, inflation, GDPGR and Trade Openness inferred positive and significant relationship with the dependent variable.

Table 5: Output of Fixed effect Model

| Explanatory Variables | Coefficient | t-statistic | Prob. |
|-----------------------|---------------------|-------------|-------|
| C | 17.740 | 31.400 | 0.000 |
| CPI | 0.056 | 4.692 | 0.000 |
| Trade Openness | 0.012 | 1.920 | 0.057 |
| GDPGR | 0.045 | 2.336 | 0.021 |
| Inflation | 0.037 | 2.978 | 0.004 |
| Political Stability | 0.521 | 3.649 | 0.000 |
| Diagnostic Statistics | No. of observations | 126 | |
| | R-Squared | 0.94 | |
| | Adjusted R- Squared | 0.94 | |
| | F-statistic | 173.37 | |

Source: Estimation Based on author's calculations

5. Discussions

This study found a positive and significant relationship between corruption and FDI inflows in South Asia. This finding is similar with the studies of Jalil et al (2016), Moustafa (2021), Gasanova et al (2017), Guha et al., (2020), Helmey (2013) and Moustafa (2021). Zakharov (2018) also analyzed positive relationship between private investment and corruption. Adhikary (2015) findings indicated the presence of a stable long-term connection between FDI, Trade Openness, Capital Formation and Human Capital on the Economic Growth Rate. The study also showed the trade openness and Foreign Direct Investment (FDI) have a positive impact on the growth rate of GDP per capita in Nepal. Shakib, H. (2016) findings indicated a statistically significant negative relationship between corruption and FDI. Manuel et al. (2023) Study Concluded higher levels of corruption are associated with lower levels of FDI.

6. Conclusion and Recommendations

This study offers a thorough examination of the connection between FDI inflows and corruption, employing panel estimation methods. The results indicate a notable and positive short-term correlation between FDI and corruption,

challenging traditional views and aligning with the "helping hand" hypothesis as observed in prior studies. This counterintuitive finding could be interpreted in several ways. In some cases, corruption might be seen to expedite processes, bypass inefficient regulations, or gain preferential treatment, thereby potentially attracting foreign investors looking for ways to quickly establish operations in new markets.

However, it's crucial to note that this relationship likely reflects short-term dynamics and does not account for the long-term negative impacts of systemic corruption. Over time, corruption undermines the legal and regulatory frameworks of a country, eroding trust in institutions and potentially deterring future investment. This dichotomy between short-term facilitation and long-term harm underscores the complex nature of corruption's impact on economic development. The study advocates for the development of transparent political and institutional frameworks to combat future corruption. Transparent institutions can help to create a level playing field for all investors, reduce uncertainty, and promote fair competition. This recommendation aligns with broader research on good governance and its role in sustainable economic development.

Education emerges as a key factor in influencing public perception of corruption, providing a long-term approach to reducing its prevalence. By cultivating a society that is less tolerant of dishonest practices, nations may create more ethical and stable business climates. The educational system is crucial in enlightening people about corruption's negative effects and encouraging honesty in both government and corporate sectors. These discoveries can guide more impactful policies designed to encourage ethical business conduct and enduring economic expansion.

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Integrating Banking and Financing Institutions in Disaster Risk Financing: A Pathway to Strengthen Nepal's Resilience

✍ Sony Adhikari*

Background

Despite initiation of first disaster policy in 1982, Nepal still struggles for effective disaster risk management (DRM). Nepal is recurrently exposed to different climate induced disaster as highlighted by 2015 earthquake, October 2021 floods, 2020 and 2021 landslides, 2021 post monsoon rainfall, 2024 Thyanbo glacial lake outburst causing loss of millions of agriculture products, physical properties, lives and livelihood. On an average, Nepal aces over 500 disaster events annually (NPC, 2019). These recurring challenges highlight the need for a more robust disaster risk financing (DRF) approach. Nepal's current disaster response relies heavily on public finances, primarily allocated for emergency relief, compensation, and post-disaster reconstruction. This reactive budget reallocation is insufficient to address the growing frequency and intensity of disasters.

Disaster Risk Financing offers a proactive solution by systematically organizing financial resources both before (ex-ante) and after (ex-post) disasters. It reduces the economic impact of disasters through timely and effective financial mechanisms. The Sendai Framework for Disaster Risk Reduction 2016–2030 advocates for DRF strategies, including disaster risk transfer, insurance, and risk-sharing tools, to reduce fiscal burdens on governments and communities. However, Nepal has yet to mainstream DRF into its public policies, leaving a significant gap in disaster preparedness.

Banks and financial institutions play a crucial role in implementing DRF instruments. They

mobilize and manage financial resources, facilitate risk transfer, risk retention and risk pooling to mitigate disaster impacts. The Framework for Resilient Development in the Pacific 2017–2030 promotes regional facilities for disaster risk financing and encourages finance and planning institutions to explore all available options. Integrating DRF into comprehensive financial planning is essential for building resilience and enhancing disaster preparedness at all levels.

In Nepal, DRF integration remains limited, with little policy action or public discourse promoting these strategies. Despite growing awareness of the economic impacts of climate-induced disasters, DRF remains an emerging concept within Nepal's fiscal framework. As disasters become more frequent and severe, exploring financial instruments to mitigate these risks is crucial. Banking and financial institutions can bridge the gap between policy and practice, ensuring that Nepal's financial systems are equipped to manage disaster-related economic consequences effectively.

This leads to the critical research question: How can Nepal Rastra Bank, Nepal Insurance Authority, Insurance companies, and Banking and financial institutions in Nepal effectively enhance disaster risk financing to minimize economic impacts and improve resilience against natural disasters? Addressing this question will help identify the roles, strategies, and instruments that financial institutions can adopt to build a more resilient and economically secure Nepal.

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Disaster Risk Financing: Concept and Theories

Disaster risk financing (DRF) encompasses strategies and instruments that manage the financial impacts of natural disasters and climate risks. It includes risk transfer, risk retention, and risk pooling mechanisms aimed at enhancing the financial resilience of individuals, communities, and governments. DRF theories draw from economics, finance, and risk management, emphasizing the need for comprehensive disaster preparedness and response.

Risk Transfer: According to the United Nations Office for Disaster Risk Reduction (UNDRR), risk transfer involves shifting the financial burden of disasters from one party to another in exchange for ongoing or compensatory benefits. Instruments like catastrophe (CAT) bonds, reinsurance, and sovereign insurance pools facilitate risk transfer.

Risk Retention: Risk retention involves governments or organizations self-insuring against disaster-related losses by allocating internal funds. The World Bank (2014) highlights that risk retention relies on reserves, budgetary allocations, and contingency funds rather than external risk transfer.

Risk Pooling: Risk pooling spreads disaster risk across multiple entities, reducing individual exposure through collective risk management. This approach lowers insurance premiums and enhances financial resilience. The Caribbean Catastrophe Risk Insurance Facility (CCRIF) exemplifies effective risk pooling, providing small island nations with affordable post-disaster financial resources (World Bank, 2014).

DRF instruments are further categorized into **ex-ante** (pre-disaster) and **ex-post** (post-disaster) financial tools. Ex-ante instruments include budget contingencies, reserves, contingent credit lines, and parametric insurance, ensuring quick access to funds after a disaster. Ex-post financing includes budget reallocations, donor aid, and emergency loans, mobilized after a disaster strikes (World Bank, 2014). Effective DRF strategies balance immediate relief with long-term recovery and resilience-building. Integrating ex-ante and ex-post instruments into disaster management frameworks ensures comprehensive disaster risk mitigation. In Nepal, the role of banks and financial institutions is pivotal in implementing DRF instruments and enhancing disaster resilience across sectors. Some of the disaster risk financing instruments used internationally are explained as:

Table 1: Disaster Risk Financial Instruments

| Financial Instruments | Implementation Across Countries | Ex-Ante/ Ex-post |
|-----------------------------|---|---------------------|
| Risk Retention | | |
| Self-Insurance | In United States many large corporations use self-insurance programs to cover their own risks (Heffernan, 2019). | Ex-ante |
| Contingency Funds | Nepal's Prime Minister Relief Fund is an example of contingency funds in Nepal. The Japanese government has maintained contingency funds for disaster response and recovery (Yamaguchi, 2021). | Ex-ante |
| Deductibles and Co-Payments | The UK insurance market uses deductibles to share risk between insurers and insured parties (Davidson, 2018). | Ex-ante |
| Captive insurance | Many international firms have established captive insurance companies in Cayman Island for risk management (Bragg, 2020). | Ex-ante |

| | | |
|-------------------------------------|---|---------------------|
| Risk financing | The German government provides risk financing strategies for businesses affected by natural disasters (Müller, 2022). | Ex-ante |
| Risk Pooling | | |
| Mutual insurance companies | Mutual insurance companies are common for agricultural risks, pooling resources among farmers in France (Dupont, 2019). | Ex-ante |
| Risk Pools and Syndicates | The Brazil Insurance Pool for Agriculture (BIPA) helps spread risk across farmers and insurers (Silva, 2021). | Ex-ante |
| Reinsurance Pools | Swiss Reinsurance provides reinsurance pools to help insurers manage large-scale risks (Müller, 2020). | Ex-ante |
| Catastrophe Risk Pools | The Mexican Catastrophe Fund pools resources for natural disaster response across multiple sectors (Martinez, 2022). | Ex-ante |
| Cooperative risk Sharing Agreements | The Australian Cooperative Insurance Scheme helps farmers share risks related to climate impacts (Harris, 2021). | Ex-ante |
| Public Private Participation | India's National Disaster Management Authority (NDMA) partners with private firms for disaster risk reduction projects (Sharma, 2020). | Ex-ante and ex-post |
| Risk Transfer | | |
| Insurance | The National Flood Insurance Program (NFIP) provides coverage for flood-related risks (Brown, 2019). | Ex-ante |
| Catastrophe Bond (CAT BONDS) | Spain issues catastrophe bonds to finance disaster response efforts for severe weather events (Garcia, 2022). | Ex-ante |
| Insurance Linked Securities | Bermuda is a major hub for ILS, providing financial tools for managing catastrophe risks (Thompson, 2021). | Ex-ante |
| Weather Derivative | Weather derivatives are used by South African farmers to hedge against adverse weather conditions (Jones, 2022). | Ex-ante |
| Parametric Insurance | The Philippines uses parametric insurance to provide rapid funding for typhoon responses (Reyes, 2021). Scheme activated in 2022 for severe flooding (Lagos State Government, 2022) by Lagos State Government | Ex-ante |
| Disaster Bond | Colombia issues disaster bonds to support rapid response and recovery from natural disasters (Gomez, 2020). | Ex-ante |
| Contingent Credit Lines | The Philippines uses contingent credit lines from the World Bank to quickly fund disaster responses (Martinez, 2021). | Ex-ante |
| Catastrophe Future | Catastrophe futures are traded in the UK financial markets to manage large-scale risk exposures (Wilson, 2020). Bonds issued for \$30 million after 2017 hurricanes (CCRIF, 2024). Mexico: \$175 million for Pacific hurricanes in 2024; Philippines: \$225 million in 2019 (Mexico, 2024); (Philippines, 2019) | Ex-ante |

Some ex-post financing mechanism includes tax relief and concession, Grants and Subsidies, Donor Assistance, Post-Disaster Budget Allocation, Humanitarian Loan, Emergency Loan. Nepal heavily relies on such ex-post tools for Disaster Risk Reduction (DRR).

Policies and Strategic Priorities in DRF in Nepal

Nepal has prioritized disaster risk financing (DRF) through various policies and frameworks. The DRR Strategic Plan of Action (2018–2030) outlines short, mid, and long-term disaster reduction strategies. The DRRM budget is managed through the Line Ministries Budget Information System (LMBIS) for central agencies and the Sub-National Treasury Regulation Application (SuTRA) for local governments (Government of Nepal, 2018). The Ministry of Home Affairs (MOHA) maintains a distinct DRRM budget, while other ministries allocate DRR funding within project budgets.

The National Framework on Climate Change-Induced Loss and Damage (2021) promotes collaboration among key stakeholders, such as the Ministry of Forests and Environment and the National Disaster Risk Reduction and Management Authority (Government of Nepal, 2021). The 15th Development Plan aims to reduce disaster-related GDP loss from 2.5 percent to 1.5 percent and minimize disaster-related deaths and affected households (Government of Nepal, 2019). The Second Nationally Determined Contribution (2020) emphasizes a climate financing framework for adaptation, mitigation, and loss and damage.

Nepal has identified four strategic DRF priorities: enhancing post-disaster emergency financing, providing financial protection for local governments, expanding private property and agricultural insurance, and improving risk data for informed decision-making. However, gaps remain in implementing pre-arranged financing, broadening insurance coverage, and integrating risk analytics into financial decisions.

Uses of DRF Tools and Instruments in Nepal

Nepal employs both ex-ante and ex-post DRF tools within its federalized governance system.

Ex-ante DRF Tools:

At the federal level, contingency funds like the Prime Minister's Relief Fund, Central National Disaster Relief Fund, and provincial and local disaster management funds support disaster response, though primarily for post-disaster relief rather than proactive risk management (MoF, 2017). Some municipalities, like Chure, integrate Local Disaster Climate Resilient Plan (LDCRP) activities into their budgets, but resource constraints often hinder implementation.

Contingent credit agreements, such as the World Bank's CAT DDO, provide post-disaster liquidity, with \$25 million drawn during the COVID-19 pandemic (World Bank, 2021). Micro-insurance programs, including the Integrated Property Insurance Program, have been available since 1988 but face low uptake due to administrative hurdles and delays in compensation (ADB, 2019).

Ex-post DRF Tools:

Nepal frequently reallocates budgets, provides emergency loans, and relies on donor assistance for disaster recovery. After the 2015 earthquake, the ADB provided reconstruction loans, while the EU supported recovery with grants (World Bank, 2020). Recent agreements include a \$6.1 million grant and a \$17.9 million concessional loan for forest-based enterprises (World Bank, 2021).

Municipalities often provide premium subsidies in collaboration with development projects, while cash transfer programs are commonly used for immediate relief. Though Nepal lacks explicit tax relief provisions for disaster-affected businesses, temporary tax adjustments, such as increased import taxes on luxury items during the COVID-19 pandemic, have been implemented to manage fiscal impacts (Government of Nepal, 2021).

Banking and Financial Institutions in DRF: Issues and Gaps

Nepal faces frequent natural disasters, and Banking and Financial Institutions (BFIs) have the potential to play a critical role in helping the country manage disaster risks more effectively. By offering disaster risk financing (DRF) tools, such as specialized financial products, these institutions could provide immediate liquidity and minimize the economic shocks caused by disasters. However, despite this potential, Nepal has struggled to fully integrate DRF tools into its broader disaster risk management strategy, leaving the nation vulnerable during crises.

Nepal's disaster risk reduction (DRR) laws and institutional frameworks remain largely reactive, focusing on post-crisis responses like rescue and relief efforts rather than prioritizing prevention, mitigation, and preparedness. While some agencies responsible for DRRM policies have made progress in embedding DRR into development planning, significant challenges remain, particularly in integrating climate risks and DRR into the three-tiered government structure. This is due in part to limited technical expertise and a general reluctance to adopt risk-informed, evidence-based planning. Consequently, natural disasters continue to take a severe toll on all sectors across the country.

At the local level, where the primary responsibility for DRR implementation lies, these challenges are even more pronounced. Local governments frequently lack the resources and capacity to effectively integrate DRR into their development agendas. Coordination among the provincial, district, and local levels is often problematic, leading to overlapping responsibilities, confusion, and occasional criticism. This fragmentation makes it difficult to gauge the success of DRRM integration into broader sectoral plans. Additionally, limited technical knowledge and the frequent transfers of government officials further complicate DRR implementation at both the federal and provincial levels.

Despite Nepal's vulnerability to frequent disasters, the use of disaster risk financing (DRF) tools remains limited. The aftermath of the 2015 earthquake highlighted this gap, as it took more than eight months to pass the National Reconstruction Act, which delayed crucial financial interventions. Nepal also lacks clear policies on contingent credit, which could have ensured liquidity during the emergency phase. This reliance on post-disaster borrowing and pledges from international organizations exposed the weaknesses in the country's financial readiness to respond swiftly to disaster-related needs. Furthermore, pre-allocated budget reserves were insufficient to cover immediate liquidity requirements, making it difficult to finance urgent response measures.

Risk transfer mechanisms, such as reinsurance and catastrophe bonds (CAT bonds), remain largely unexplored in Nepal. For instance, CAT bonds could have played a critical role in managing risks during the 2015 earthquake, yet they are not available. Moreover, public asset insurance is not a priority, and key infrastructures, including airports, hospitals, and hydropower plants, are underinsured. On a smaller scale, agricultural micro-insurance—introduced with a 75% government subsidy—has struggled to gain traction among farmers due to administrative delays and challenges in accessing compensation.

The insurance sector, while expanding, faces several hurdles. There are currently 40 insurance companies in Nepal, including 19 life insurers, 20 non-life insurers, and one reinsurance company. However, the Insurance Board, which regulates this sector, is understaffed and under-resourced. This shortage hampers its ability to diversify policy offerings to cover the wide range of disaster risks. Insurance policies often adopt a one-size-fits-all approach, treating all insured risks the same without considering the unique context of each insured party. To improve disaster resilience, insurance policies must become more flexible and adaptive to local conditions.

Nepal's reliance on ex-post disaster financing tools, such as budget transfers and international aid, remains the norm. Development funds are often reallocated to support disaster recovery and reconstruction, but this approach leaves other sectors underfunded due to the absence of a dedicated disaster budget within many ministries. The heavy reliance on international aid and loans further exposes gaps in Nepal's disaster risk financing landscape, with billions of grant assistance provided by multilateral and bilateral agencies between 2003 and 2019. While policies on tax relief and subsidies have been introduced to support businesses and families affected by disasters, these initiatives are still in their early stages and require further development.

Another challenge is the limited financial capacity of local banks to manage disaster risks. BFIs in disaster-prone regions often lack the capital reserves or expertise to handle the large-scale risks associated with disasters. Additionally, a lack of awareness and understanding of DRF instruments among the population is a significant gap. Many individuals and businesses, particularly those in disaster-prone areas, remain unaware of the existence and benefits of DRF products, leaving them financially unprotected.

Nepal's disaster risk financing system holds a lot of potential, but it still needs improvement and growth. By incorporating more advanced tools and making them more accessible, Nepal can better prepare financially for future disasters. It's not enough for financial institutions to simply introduce these tools; they also need to focus on educating people and raising awareness to close the knowledge gap. Communities, especially those in disaster-prone areas, should understand how these financial tools can provide critical security when disaster strikes. With these changes, Nepal can become more resilient, better equipped to handle, and recover from the economic challenges that natural disasters bring.

Conclusion and Way forward

Nepal's approach to disaster risk financing (DRF) has made strides with tools like contingency funds and micro-insurance. However, recent disasters have underscored the need for a more proactive and integrated DRF strategy. The current reliance on reactive measures, such as reallocating emergency funds and depending on international aid, falls short of effectively managing and mitigating the financial impacts of disasters. This reactive stance often leads to delays and insufficient support, making it challenging to address the full scope of disaster risks and impacts.

To enhance Nepal's disaster resilience, it is crucial to strengthen the roles of central bank, banks and financial authority, insurance authority and insurance companies in advancing DRF strategies. Nepal Rastra Bank like other central bank in the world should lead by formulating monetary policies that promote disaster resilient financial products. This includes incentivizing financial institutions to develop tailored DRF instruments such as catastrophe bond (CAT bonds), risk transfer mechanism, contingency funds, disaster bond, risk financing, weather derivatives, contingent credit lines, catastrophe future to cover risk tailored to Nepal's need. These institutions need to be empowered to create flexible and context-specific policies and risk transfer mechanisms. Banks and Financial Institutions need to be pivotal in driving innovation in DRF tools and increasing private sector investment in disaster resilience.

The Nepal Insurance Authority (NIA) along with insurance companies plays a pivotal role in expanding risk transfer solutions. They should collaborate with banks and microfinance institutions to promote affordable and accessible disaster insurance products. Innovative Risk Retention Instruments like Deductible and Co-Payments, Captive Insurance, Risk pooling instruments like mutual insurance, risk pools and syndicates, reinsurance and Risk transfer instruments like Insurance, Insurance Linked Securities, parametric insurance should be introduced in Nepal.

Strengthening regulatory framework to encourage private sector investment in DRF is also essential. Insurance companies need to innovate by developing such flexible product to cater the specific needs of individual, household, business and community vulnerability to disaster risk.

Banks and financial institutions (BFIs) are central to driving innovation in DRF tools and enhancing disaster resilience. They should integrate DRF considerations into their lending practices and offer tailored financial products, such as disaster-resilient housing loans and emergency credit lines for affected communities. Local branches of BFIs can play a crucial role in educating communities about DRF options and facilitating access to insurance products. Moreover, BFIs should work closely with government agencies to streamline fund disbursement and ensure efficient post-disaster recovery financing.

At the local level, building capacity and improving the integration of DRF tools into development plans are vital. Local governments, in partnership with banks and insurance providers, should be equipped with the knowledge and resources to implement DRF mechanisms effectively. Enhanced coordination among federal, provincial, and local levels will ensure that DRF strategies align with broader development objectives. Additionally, strengthening data management and analysis capabilities is crucial for informed decision-making. Accurate data on disaster risks and financial impacts will support better DRF planning and resource allocation. Financial institutions should collaborate with government bodies to improve data collection and risk assessment. Increasing public awareness and accessibility of DRF tools will further promote resilience. Educating the public and businesses about the benefits of DRF products and ensuring easy access through local banks and insurance agents will encourage wider adoption.

By empowering financial institutions, enhancing coordination, and leveraging advanced

DRF instruments, Nepal can build a more resilient disaster risk financing system. A proactive approach supported by advanced financial instruments and strong institutional involvement will enhance the country's ability to prepare for, respond to, and recover from natural disasters, ultimately safeguarding lives, property, and economic stability.

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Empowering Small and Medium Enterprises: The Role of SME Platform for Capital Formation & Growth in Nepal

✍ Kul Chandra Rijal*

Background

Small and Medium Enterprises (SMEs) play a crucial role in the economic development of Nepal, contributing significantly to employment generation, industrial growth, and poverty alleviation. However, one of the major challenges faced by SMEs in Nepal is easy access to capital. Traditional banking institutions often hesitate to provide loans to SMEs due to their limited collateral, high risk, and lack of proper financial records. To address this issue, the capital market has emerged as an alternative source of financing for SMEs through SME Platform in capital market to make easy capital access for growth and sustainable development.

The **Small and Medium Enterprises (SME) platform** in the capital market has evolved as a response to the growing need for alternative financing for small businesses that struggle to access traditional funding sources like bank loans. Over time, financial markets have recognized the importance of SMEs in economic growth, employment generation, and innovation, leading to the establishment of dedicated platforms for SME financing.

The SME platform is a segment of the stock exchange dedicated to facilitating the listing and trading of shares of small and medium enterprises. In Nepal, the SME Platform has been introduced to help SMEs raise capital through equity financing, reduce dependence on debt, and enhance financial transparency.

Historical Background of SME Platform in the Capital Market

Small and medium-sized businesses (SMEs) struggled to get funding for a long time because they were small, didn't have much to offer as security, and were seen as riskier investments, making it hard for them to access traditional financial markets. To help SMEs, since 1990s, some developed countries started special stock markets just for SMEs. More recently, with the rise of new technologies and easier rules, it's becoming simpler for SMEs in many countries, including Nepal, to raise money through mechanisms like initial public offerings (IPOs).

Early Challenges in SME Financing (Pre-1990s)

- Historically, SMEs faced significant challenges in securing funding due to their small scale, lack of collateral, and high-risk nature.
- Capital markets were largely dominated by large corporations, leaving SMEs reliant on personal savings, informal lending, or bank loans with strict requirements.
- Limited financial transparency and corporate governance issues prevented SMEs from listing on stock exchanges.

Initial SME Market Developments (1990s – Early 2000s)

- Some developed countries started introducing alternative stock market segments for SMEs.
- **United Kingdom (1995):** The Alternative Investment Market (AIM) was launched by the London Stock Exchange (LSE) to

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support smaller companies with easier listing requirements.

- **United States (1990s):** The NASDAQ SmallCap Market provided a trading platform for small businesses with lower financial thresholds.
- **Europe & Asia:** Countries like France, Germany, and Japan developed junior stock exchanges to facilitate SME access to equity financing.

Expansion and Growth of SME Platforms (2000s – 2010s)

- The **global financial crisis of 2008** made it even harder for SMEs to obtain bank loans, pushing policymakers to develop more SME-focused capital market solutions.
- **India (2012):** The Bombay Stock Exchange (BSE SME) and National Stock Exchange (NSE Emerge) were launched, helping Indian SMEs raise capital through IPOs.
- **China (2013):** The National Equities Exchange and Quotations (NEEQ), also called the "New Third Board," was established as a marketplace for innovative SMEs.
- **Southeast Asia & Africa:** Emerging markets began adopting SME exchanges, recognizing their role in economic development.

Recent Trends and Digital Transformation (2020s - Present)

- The rise of **FinTech, Crowdfunding, and Blockchain** has further transformed SME financing.
- Governments and stock exchanges are simplifying listing procedures to encourage more SME participation.
- SME platforms now integrate **digital trading, automated compliance, and alternative funding methods** to enhance accessibility.
- **Nepal's Case:** Securities Board of Nepal (SEBON) issuing regulations for the issuance and trading of securities for SMEs, enabling

SMEs to raise capital through Initial Public Offerings (IPOs) effective from **Jan 16, 2025** & to implement the regulations, SEBON has communicated with the Nepal Stock Exchange Limited (NEPSE) and CDS and Clearing Limited. The Nepal Stock Exchange (NEPSE) has been working on necessary regulatory frameworks to facilitate SME listings & trading aiming to expand capital market participation through SME Platform.

Need for a SME Platform in Nepal

Small and Medium Enterprises (SMEs) in Nepal are set to benefit from a newly established avenue to raise capital by listing on the stock market, offering them a unique platform separate from the traditional markets where larger companies have previously raised funds. Several factors necessitate the development of an SME platform in Nepal:

- **Limited Access to Bank Loans:** SMEs often face difficulties in obtaining bank financing due to a lack of collateral and formal credit history.
- **High Growth Potential:** SMEs contribute significantly to employment and GDP but require financial support for expansion.
- **Diversification of the Capital Market:** The inclusion of SMEs increases the depth and breadth of the capital market, providing investors with more investment options.
- **Transparency and Corporate Governance:** Listing on an SME platform improves financial discipline, transparency, and corporate governance in SMEs.
- **Encourage Innovation and Entrepreneurial Spirit:** SME Platform encourages companies to make new and innovative ideas leads to a greater entrepreneurial spirit.
- **Incentive and motivation for employees:** Company issued shares through SME Platform can participate in the ownership of the company and benefit from being its shareholders.

Status of SMEs Business in Nepal

In Nepal, the Industrial Enterprises Act of 2020 classifies enterprises as micro, cottage, small, medium and large based on their number of employees and capital. Nepal lacks an appropriate

credit infrastructure to support SME growth, including credit guarantee mechanisms and insurance schemes. Insufficient venture capital financing, stringent collateral requirements, and the “missing middle” problem — in which small enterprises have difficulties accessing larger volumes of credit. According to the 2018 National Economic Census, there were 923,356 establishments operating in Nepal in 2018, roughly half of which were registered. The SME sector employed 2.74 million people, 69.3 percent of which are micro enterprises, 25.2 per cent small enterprises, and 5.5 percent medium-sized enterprises. The study estimates that the financing gap for MSME in Nepal is USD 3.6 billion. A study by Nepal Rastra Bank (NRB) found that only 16 per cent of start-up enterprises have access to capital from banks and financial institutions (BFIs). Nepal’s ‘missing middle’ problem is clear from the gap that exists between the sizes of loans offered to micro enterprises and to SMEs.

In Nepal, SMEs are crucial for employment generation and poverty alleviation. However, many structural and systemic issues hinder their growth and long-term sustainability. A significant portion of these enterprises operates informally, with estimates suggesting that about 50% of businesses in Nepal remain unregistered. SMEs can become the engine of economic growth, creating jobs, promoting innovation and contributing to inclusive development in Nepal and beyond. The time to act is now. With the establishment and smooth operation of SME Platform in capital market, it helps to nurture SMEs and helps them navigate the challenges of capital access and formation. Nepal can ensure a prosperous future for its business community and its people.

Legal Framework of SME Platform in Nepal

Previously, all companies in Nepal, whether small, medium, or large, followed the same process for raising capital by issuing Initial Public Offerings (IPOs) and listing on the secondary market. This process allowed these companies

to influence market indices significantly. The Securities Board of Nepal (SEBON), with the approval from Government of Nepal (GON), has introduced the “Securities Issuance and Trading Regulations for Small and Medium Enterprises, 2081” under Section 116 of the Securities Act, 2063. These regulations regarding to the issuance and trading of securities by Small and Medium Enterprises (SMEs) and will apply to all relevant enterprises engaged in securities issuance and trading in Nepal effective from Jan 16, 2025. This move is part of an effort to create a distinct issuance, listing & trading mechanism where smaller companies do not impact on the broader market index. While the regulations have been finalized, the detailed operational provisions and mechanisms are still in the process of being developed. Nepal Stock Exchange Limited (NEPSE) has been tasked with finalizing these operational details and NEPSE formed committee and already started to drafting bylaws regarding listing and trading of SME securities based on SEBON regulations.

Key provisions of regulations

- 1. Paid-up capital:** The maximum limit for the paid-up capital of a company registering securities with SEBON post IPO shall be 250 million rupees. SEBON may adjust this limit with the approval of the Ministry of Finance.
- 2. Securities of Registration:** Companies seeking to register their securities must apply to SEBON along with required documents and fees. SEBON will review the application and issue a registration certificate within the seven working days if companies meet the prescribed requirements.
- 3. Public issue of securities:** Companies may offer an IPO of securities minimum of 30% to maximum 49% of their capital, subject to criteria such as completed one full financial year of operations along with audited financial statement and convened annual general

meetings and obtaining all required licenses from the concerned regulatory authorities. Certain entities are prohibited from issuing securities to the public such as directors and basic shareholders of company blacklisted by Credit Information Bureau and an organized institution where a person serving a sentence after being convicted by a court for offenses related to money laundering or financing of terrorist activities is a director.

4. Credit rating and issue of prospectus:

Generally, like other securities there is no requirement of credit ratings for SMEs, but SEBON may ask companies to obtain credit ratings, if necessary, before the public offerings. Companies must prepare a prospectus in the prescribed format and seek SEBON's approval.

5. Issuance and allotment of shares: The application period for securities must be at least four working days. If all securities are not subscribed within this period, the company may extend the application period for up to 15 days after approval from SEBON. The allotment of securities process involves distributing securities based on valid applicants completed within 15 days after issue closed.

6. Process for the issuance of right shares:

Companies may issue the right shares to raise capital by offering shares to the existing shareholders. The proposal for issuing right shares presented to the general meeting of shareholders within one month after Board of Director's decision. The organized institution shall open the rights issue application for other shareholders only after the board members and their immediate family deposit the amount equivalent to the rights shares, they are entitled to, within fifteen days of the decision to issue rights shares being presented in the general meeting.

7. Issues of shares at premium: Companies may issue securities at a premium price if they meet the prescribed criteria such as being profitable for the past three consecutive years and having a net worth per share exceeding the paid-up capital per share and a credit ratings scale of at least average. When issuing securities at a premium, an organized institution can set the issuance price up to twice the per share net worth as per its latest audited financial statements.

8. Bonus shares: Companies must distribute bonus shares to shareholders within two months after the general meeting's approval and apply for registration to SEBON.

9. Listing of securities: To trade securities, companies must have them listed on the stock exchange. The listing process involves applying to the exchange within seven days of the prospectus approval from SEBON. An organized institution must enter into an agreement with the relevant securities market and the central depository company while listing and dematerializing securities in accordance with this regulation.

10. Procedure for voluntary cancellation of the listing (Delisting): Listed company may apply for voluntary delisting of its securities if the general meeting decides to cancel the listing with at least ninety percent of shareholders present and seventy-five percent agreeing to the decision.

11. Arrangements related to securities transactions, settlement and transfer of securities: The stock exchange must establish a separate trading platform for listed securities ensuring transactions are carried out based on price-time priority. Further, stock exchange is issued by laws related to trading and settlement of securities based on regulations issued by SEBON.

- 12. Lock-in period:** Securities issued besides public (promoter, staff, issue and sales manager and QIIs) will be subject to a lock-in period of three years from the date of allotment. Exceptions apply for certain funds and shareholder transfers. Securities issued to fund licensed as Special Investment Fund like private equity, venture capital, hedge fund etc. are subject to lock-in period of one year.
- 13. Reporting requirements:** Listed companies must submit quarterly and annual financial reports to SEBON and the stock exchange within the stipulated time. Any events affecting market price must be reported as early as possible.
- 14. Annexures/Schedules:** The regulations include various annexures detailing the format of application forms, prospectuses, annual and quarterly reports, applicable fees, securities registration book, list of special events to report and other relevant information.

Conclusion

The SME platform in Nepal's capital market presents a significant opportunity for small and medium enterprises to access finance beyond traditional banking channels. While challenges remain, regulatory support, investor awareness, and improved market infrastructure can help in the successful implementation of this platform, ultimately driving economic growth and entrepreneurship in Nepal. This regulatory change aims to create a more structured and formal trading environment for small and medium enterprises by separate trading platforms within NEPSE. This ultimately helps to reduce the unwanted and artificial influence of small company valuations on the overall market, thereby fostering a safer investment environment for both investors and startups seeking capital for capital growth and business expansion. The development of SME platforms in capital markets reflects a shift towards inclusive finance, allowing small businesses to grow beyond traditional funding constraints.

Table 1: Comparison of Regulatory Requirements for Main Board and SME Platform in Nepal

| Particulars | Main Board | SME Platform |
|--|--|---|
| Regulation | Securities Registration & Issuance Regulations, 2073 (With Seventh Amendment) | Securities Issuance & Trading Regulations for Small and Medium Enterprises 2081 |
| Post Issued Paid Up Capital | None | 250 million |
| Size of IPO | 10-49 Percent of Issued Capital | 30-49 Percent of Issued Capital |
| Minimum Number of Applied Shares & Allotment | 10 | 500 |
| Credit Rating | Mandatory | None (Subject to SEBON Requirement) |
| Underwriting | At least 50 Percent of IPO Amount | 100 Percent of IPO Amount |
| IPO Application Amount | 100 Percent of Applied Amount | 50 Percent of Applied Amount |
| Shares Allotted to Issue and Sales Manager | None | 5 Percent of Issued Amount |
| Shares Allotted to QIIs | None | 15 Percent of Issued Amount |
| SEBON Registration Fees | 0.20 Percent of Issued Amount | 0.10 Percent of Issued Amount |
| Listing Fees | Up to 500 million paid up capital - 0.10 percent or minimum Rs. 150,000 More than 500 million paid up capital - 0.05 percent or minimum Rs. 250,000 | Rs 50,000 |
| NEPSE Annual Fees | Up to 500 million paid up capital - Rs 50,000 More than 500 million paid up capital - Rs 100,000 | Rs 25,000 |

The SME platform in the capital market faces several challenges that hinder its growth and effectiveness. One of the primary challenges is the lack of awareness and financial literacy among SMEs regarding the benefits and processes of raising capital through the market. Many SMEs struggle with regulatory compliance, as they often lack the necessary expertise and resources to meet listing requirements and disclosure norms. Additionally, there is limited investor confidence in SME stocks due to concerns over transparency, governance, and financial stability. Liquidity constraints also pose a significant issue, as lower trading volumes make it difficult for investors to buy or sell SME shares easily. Addressing these challenges requires regulatory support, investor education, and incentives to encourage SME participation in capital markets.

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Systemic Risks in Banking Industry: Some Measures and Concerns

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Background of Systems and Systems Thinking

Systems are all around us. We live in and are influenced by systems. There are numerous systems from natural environment to healthcare, education, government, and family and organizational life where we are also a part. In simplest terms, as Anderson and Johnson (1997) put it, a system is a group of interacting, interrelated, or interdependent components that form a complex and unified whole. The key characteristics of a system include the parts of the system to be all present and be arranged specifically to function, keeping stability through fluctuations and adjustments, and a provision of feedback or return information to itself as well as to the external system.

Realization of the existence of systems and interconnections in the functioning of society, economy and organizations induces a way of thinking or mindset that tends to view every (complex) thing in terms of interconnectedness, synthesis, feedback loop and causality. Systems thinking is a point of view from which we see a whole, a web of relationships and dependencies, rather than focusing on any particular piece. This is useful in that this kind of thinking helps us to identify the right place or point of intervention to change the long-term behavior of a system. When any well-functioning machinery fails, system thinking suggests to explore what causes what, how information flows and what is critical to control in reinstating and strengthening the same.

The Financial System

Financial system is the aggregate working of the financial institutions and markets. Financial

institutions today have a vast interconnection and influence to each other giving rise to a complex system working in a national and regional or global expanse. Banks and financial institutions today have loans and liabilities to each other, direct and indirect shareholding to each other, sharing of directors, interconnections to different geographical and economic areas, etc. making the system a complex clutter. Being interconnected and having influence to each other means one being affected by the failure of other. The fate and fortune of one affect that of the other and in turn, the contagion brings in a crisis in the entire industry. This has raised what is called systemic risks in the financial sector. Systemic risk can be defined as the irrepressible propagation of the crisis of a single player or a small area of economy to a wider area of the system. The mechanism of contagion in today's financial system could be the interconnections and the faster and much extensive flow of information and resources that has grown significantly in the recent years.

Systemic Risks in Financial Sector

Systemic risks exist in all systems. Wherever there is a system, the risk of the difficulty in one small part or component causing the inefficiency, difficulty or failure in the whole remains inevitably though the degree of impact could be different for different components. A larger component, having interface to more other components could accordingly have more risks of inflicting the system once it fails. Coming down to the context of financial systems, a bank bigger, having more inter-bank transactions to others, sharing more economic or geographical areas is reasonably more likely to afflict the system once it fails or to

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be afflicted more by the unfavorable trends and swings in the industry.

Systemic risk though it may confuse with the systematic risks is a different thing. Unsystematic risks and systematic risks are the concerns of variability of returns on investments. Unsystematic risks are the firms-specific factors causing the variability of returns on investment. An investor can reduce the degree of such risk in a portfolio by judiciously distributing the investments across different and preferably, the assets whose prospects are negatively correlated. In an investment portfolio, this kind of risk persists because of the lack of attention or failure of the investor to make a wise diversification. So, this is also called the idiosyncratic risk. Systematic risk is caused by factors like inflation, interest rates, government policies, etc which affect not just a firm but the entire economy. As all the firms are affected, this type of risk cannot be reduced by diversification. Systemic risk refers to a different risk. This refers to the risk that the failure of a certain company or industry could trigger a big damage or even a collapse of the system as a whole. This arises in most part due to the size and coverage commanded by a firm in the total industry. Interconnectedness, complexity, unavailability of substitutes of the same capacity of firms etc. are also the causes that make a firm systemically important. The concept of systemic risk gained attention from the scholars and policymakers after the episode of financial crisis of 2007-08.

Smaga (2014) discusses the concept of systemic risks more intelligibly. While the credit risks, market risks, operational risks, liquidity risks represent the risks that arise at the individual level

and can be managed by the wise attempts of the individual bank itself, systemic risks pertain to the system as a whole. The systemic risk created by the behavior and practices of an individual bank can be attributed only indirectly. For instance, if a bank becomes profligate and loose in its terms of lending, the other banks competing in the same market can also follow the suit and gradually a significant portion of the industry comes to be afflicted with poor credit practices and there evolves a poor credit culture, loan ever-greening, buildup of (though not disclosed) non-performing assets in the industry. The extent to which the weaknesses or incorrect practices of an individual bank are responsible to the growth of non-performing assets in the industry cannot be easily estimated. Though an individual bank may fail because of its own devastating blunders in management, the loss of faith can be upon the entire banking system as an indirect consequence of the incident. Bigger the banks, more connected the banks, and the more the lack of powerful alternatives in the industry, more is the risk to the system as a whole and more is the risk of disruption of the system.

In determining how systemically important a bank or financial institution may be considered, various scholars have suggested different test criteria. The determinants of systemic risks in the financial sector as Pacelli et al (2024) present are as follows (Table 1):

As Volker (2016) notes, financial Institutions are characterized as systemically important, if their distress or disorderly failure would cause significant disruption to the financial system and economic activity owing to their size, complexity and systemic interconnectedness. So, a failure of

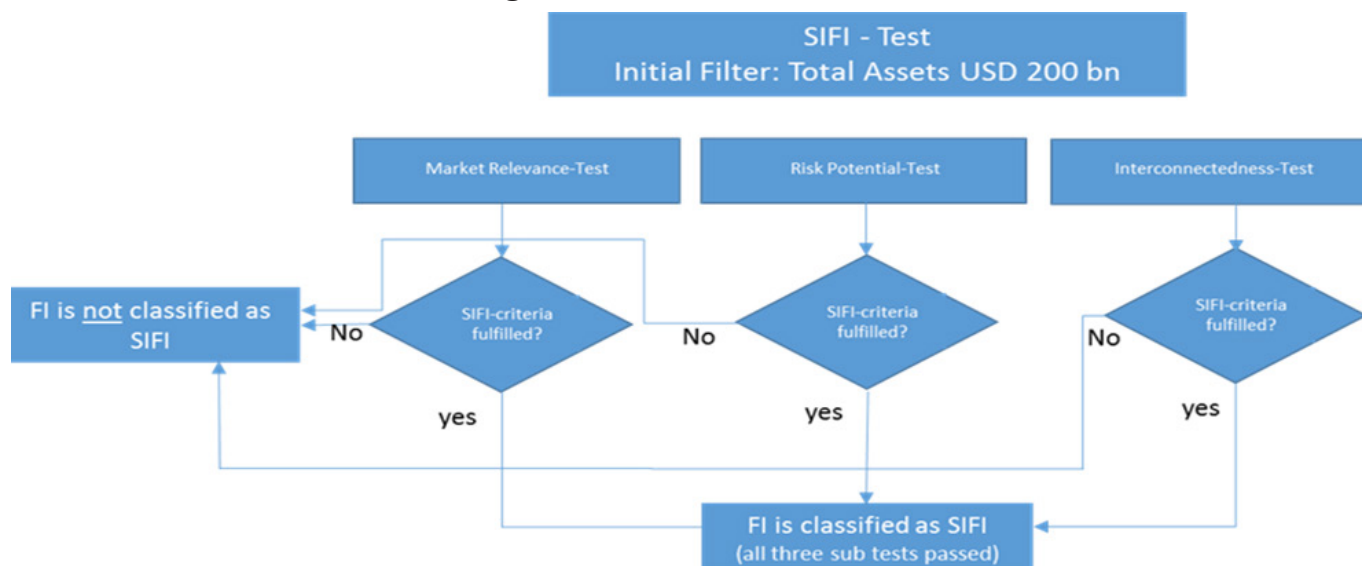
Table 1: The Determinants of Systemic Risk in Financial Sector

| Fundamental Characteristics | Financial Structure Characteristics | Macroeconomic Environment | External Shocks |
|--|--|--|---|
| A. Size B. Leverage C. Asset Quality D. Profitability | A. Interconnectedness B. Financial Innovation | A. Boom and Bust Cycle B. Monetary Policy and Interest Rates C. Government Debt and bank risks | A. Globalization B. Trade and Supply Chain Disruptions C. Geopolitical Risks D. Climate Change Risks |

such Systemically Important Financial Institutions (SIFIs) could seriously hamper the stability of the financial system as the spillover effects spread to other financial institutions, investors as well as the real economy. He has proposed a

SIFI Test framework to identify a systemically important financial institution with three prongs as Market relevance test, Risk Potential Test and Interconnectedness Test with a prior filter of total asset size of USD 200 billion.

Figure 1: SIFI-Test Framework



Source: Volker (2016)

Systemically Important Banks (SIBs) as per Basel

Banks are considered systemically important based on the extent of loss or damage to the financial system the failure of a bank can result in. A bank may be considered “Too Big To Fail” (TBTF) in the sense, the failure of the bank is to cause big losses to the financial system that can be unbearably costly to build back. The depositor’s money is lost, payment and settlement system is disrupted, people’s confidence to the system falls and they do not feel safe to keep money in banks and the same hampers the credit creation and monetary transmissions causing difficulties in implementing the monetary policies to the control inflation, exchange rates and consumption. The capacity of one bank to cause such systemic problems upon its failure makes it a more systemically important.

In the simplest sense, a big bank covering a large portion of the financial assets in the entire system is naturally considered an important bank in the system. However, size is not the only factor that makes a bank a SIB. Bank for International

Settlements (2013) has identified the following five factors used in assessing how systemically important a bank could be.

- **Size:** A big bank upon its failure will have greater impact on the economy as well as on the people’s confidence on the financial system. So, size of a bank is a good proxy of systemic risk it can have.
- **Interconnectedness:** Because of the network of contractual obligations among financial institutions in a system, financial distress in one increases the likelihood of the same in the other. Intra-financial system assets and liabilities can provide the measure of such interconnectedness causing a bank to be systemically important.
- **Cross Jurisdictional Activity:** A bank holding more claims and liabilities beyond its national boundaries is more difficult to handle its spillover effects and has more international impacts upon its distress or failure. So cross jurisdictional activity is considered an important factor that makes a bank systemically important.
- **Substitutability / Financial institution**

infrastructure: If a strong financial infrastructure is in place with enough financial institutions, the disruption or discontinuation of financial services provided by a single bank can be easily replaced once it fails or falls into financial distress. If the services offered by a bank are not easily available with any other institutions in the system, the situation makes the particular bank more systemically important. There are three major factors considered to measure the substitutability namely assets held by the bank, payments activity and the underwritten transactions in the financial market.

- **Complexity.** Complexity causes more time and costs required to resolve once a bank falls into distress. So, complexity is also a factor making a bank systemically important.

Risk to Ignore Big Banks and Systemic Risks

Financial system under a liberalized economy can have many banks of different size, specialization and accordingly the patterns of competition. Evolution of numerous small banks operating in different sectors and in geographic coverage was later followed by a wave of consolidation and by 1918, the “Big Five” banks accounted for two thirds of all deposits in the financial system of England. Repeatedly occurring financial crisis and fall of a large number of unit banks across other countries also led to the pressures for merger and consolidation evolving big banks for the purpose of keeping stability in the financial system. A responsible government cannot leave everything to market wherein unhealthy practices can develop in the name of free competition. For the sake of greater efficiency (as a big bank can spend more in market study, research, product development, risk management etc taking advantage of the economies of scale) and stability in the system, government can assume a policy of consolidation that ultimately means having fewer and larger banks instead of many. But having few big players is simply no merit that everything will come out good. Meir Kohn (2008) examines the pros and cons of consolidation around four key concerns.

- Greater efficiency and low costs
- Harms to local communities by draining away funds
- Development of monopoly power and higher prices
- Having a stable banking system less prone to failures and crises

The preference to few big banks rather than small many is however, nothing uncontested and all good. Acemoglu and Johnson in their popular book *People, Power and Profits* (2023) cognize the role of the power of Wall Street in developing systemic risks that led into the financial crisis. Even in the measures adopted in its aftermath in 2007-08 the role of power of being systemically important played. Few banks grew bigger and bigger following the deregulation moves in 1970s, the captains of bigger banks were considered more efficient and talented people, and the markets and even regulators got swayed by their power. The big captains were “too big to jail” even when they were involved in questionable and potentially illegal activities like misrepresenting the risks to the market and even to regulators. The big institutions been constituting significant part of the financial system were considered “too big to fall” and government became sufficiently generous to come to provide huge bailouts and rescue them with taxpayers’ money once they fell. The government sold the narrative that it saved the financial system and even helped the global economy by rescuing these big barons. The institutions growing big enough had developed such a power that the government could not simply leave their fate to the market and let them fall for the sake of the financial system and economy.

Policy Address to the Systemic Risks

The financial crisis of 2007-08 aroused significant concerns, debates and scholarly investigations among the scholars and policymakers on what things can go wrong in a well-developed and well-functioning financial system and how they may be addressed beforehand to prevent the befall of such financial disasters. Dodd Frank

Wall Street Reform and Consumer Protection Act enacted on 21st July 2010 and popularly referred to as Dodd-Frank Act can be considered the outcome of the same. This long document spelled out over 848 pages represents the biggest legislative reform in the US financial sector since 1930s. Financial Stability Oversight Council (FSOC) was created under this act as a new institutional arrangement to mitigate potential systemic risks. The provisions of leverage limits, risk-based capital requirements, liquidity requirements, and concentration limits were among the recommendations of the FSOC. Consumer Financial Protection Bureau (CFPB) was created within the Federal Reserve System. The limits and standards of deposit insurance were raised with retroactive effect and open assistance to preserve a failing insured depository institutions (IDI) was eliminated. Though the act has also been criticized for imposing excessive regulatory burden to the finance industry and impeding its competitive strength, a judicious compromise between industry growth and keeping stability was ultimately a lesson to be derived and acted on in the aftermath of such a crisis.

Special Provisions for Systemically Important Banks

The greatest concern on systemically important banks and systemic risk is to the stability of the financial system. The more systemically important a

bank is the more vulnerable is the financial system to the failure of one entity. So, in order to maintain and preserve the stability of the financial system intact, due attention is needed to preserving the safety and soundness of the SIBs. Financial Stability Board (FSB) established in 2009 as the more strengthened successor to the then prevailing Financial Stability Forum (FSF) in the wake of the Financial Crisis of 2007-08, publishes every year in consultation with Basel Committee on Banking Supervision (BCBS) the list of Global SIBs (G-SIBs). The G-SIBs are placed under five different buckets of additional capital buffer requirements according to their sensitiveness as keeping them safe and sound as their strength is to be the strength and resilience of the global financial system as a whole. The latest list published in November 2024 has placed JP Morgan Chase in the bucket of 2.5% as the most significant G-SIB. Citigroup and HSBC (Hong Kong Singapore Banking Corporation) come in the next group of G-SIBs requiring 2% additional capital buffer. Reserve Bank of India has kept State Bank of India, HDFC Bank and ICICI Bank in the 2024 list of Domestic SIBs (D-SIBs)

Lessons for Nepalese Financial System

A small economy with population of 30 million and Gross Domestic Product (GDP) in the range of USD 40 billion, Nepalese financial system does not have a long history as the formal banking was

Table 2: Number of Banks and Financial Institutions in Nepal

| Types of Financial Institutions | Mid-July | | | | | | | | | | | | |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Commercial Banks | 31 | 32 | 31 | 30 | 30 | 28 | 28 | 28 | 28 | 27 | 27 | 26 | 20 |
| Development Banks | 87 | 88 | 86 | 84 | 76 | 67 | 40 | 33 | 29 | 20 | 18 | 17 | 17 |
| Finance Companies | 79 | 69 | 59 | 53 | 48 | 42 | 28 | 25 | 23 | 22 | 17 | 17 | 17 |
| Micro-finance Financial Institutions | 21 | 24 | 31 | 37 | 38 | 42 | 53 | 65 | 90 | 85 | 70 | 65 | 57 |
| Infrastructure Development Bank | - | - | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Total | 218 | 213 | 207 | 204 | 192 | 179 | 149 | 151 | 172 | 155 | 133 | 126 | 112 |

Source: Bank Supervision Report 2022/23, Nepal Rastra Bank, Baluwatar, Kathmandu

started lately in 1937. The industry underwent a significant expansion after 1990s as the government after the restoration of democracy held the aim of availing financial access and reach to more and more people and communities across the country. Owing to the liberal policy to the establishment of banks and financial institutions, the number of banks and financial institutions reached a peak in 2011-12. The number of commercial banks crossed 30 and the total number of banks and financial institutions of different classes reached 218. Then followed the consolidation move.

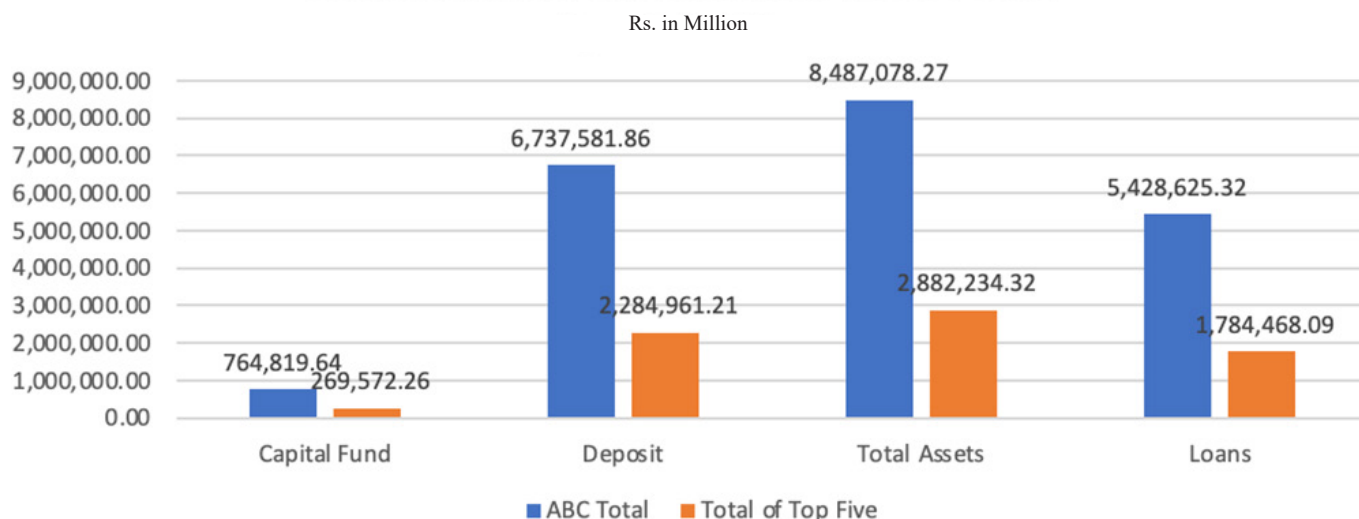
Following a liberal stance after 1990s in the establishment of banks and financial institutions by private sector and entry of foreign banks was for the increase of financial reach and access to the remote areas and communities in the country. However, coming to 2012/13 the rapid growth of financial institutions of different classes and geographical coverage was to evolve a problem of unhealthy competition unbalanced expansion (excessive concentration of business in Kathmandu valley and urban areas), inefficiency and instability in the financial system. Operation of large number of small banks and financial institutions increased the burden of operational expenses, excess liquidity, imprudent lending, mismanagement and the growth of non-performing loans (Baniya and Adhikari, 2018). As a way to achieve economies

of scale in operational expenses, curtail unhealthy competitions, and having stability in the system the move of consolidation was chosen. Monetary policies of the subsequent years taking note of the undesirable developments in the financial sector brought the measures to encourage mergers and acquisitions for consolidation. Besides the provisions of stress test and contingency plans the epochal provision of four-fold increment in the mandatory paid up capital and merger bylaw were brought in the FY 2072/73. The policy of providing license to open new BFIs was held back for review.

Some policy relaxations were provided in interest rate spread, mandatory proportion lending to the prioritized sectors - agriculture, energy and tourism, provision of cooling period for the appointment of top executives, etc to facilitate in the difficulties in the process of mergers. In the course of some years of such policy steps, the financial system gradually changed into a system of few big players instead of numerous many. By 2081 Poush, the total number of licensed BFIs has come down to 107 with 20 commercial banks, 17 Development banks, 17 Finance Companies, 52 Microfinance companies and 1 Infrastructure Development Bank (NRB, 2025).

The concentration of top five banks in terms of capital fund, total assets, total deposits and total

Figure 2: Concentration of Top Five Banks (2081 Poush)



Source: NRB

Table3: Concentration Position in Nepali Banking Industry

Rs. in Million

| Bases of Concentration | ABC Total | Total of Top Five | Percentage | Banks in Top Five |
|------------------------|--------------|-------------------|------------|----------------------------------|
| Capital Fund | 764,819.64 | 269,572.26 | 35.25% | RBB, NABIL, NIMB, Laxmi Global |
| Deposit | 6,737,581.86 | 2,284,961.21 | 33.91% | RBB, NABIL, NIMB, Kumari, Global |
| Total Assets | 8,487,078.27 | 2,882,234.32 | 33.96% | RBB, NABIL, NIMB, Kumari, Global |
| Loans | 5,428,625.32 | 1,784,468.09 | 32.87% | RBB, NABIL, NIMB, Kumari, Global |

Data Source: NRB Monthly Statistics, 2081 Poush. Nepal Rastra Bank

loans as at the end of 2081 Poush appears not much alarming till the present while the same as the move of consolidation continues, could necessitate supervisory vigilance and timely measures of action before the systemic risks build up to significant level.

Conclusion

While both stability and efficiency are regarded as the desirable attributes for a financial system, the two need to be balanced into a trade-off. A consolidation move sought to preserve stability can turn out to be anti-competitive. Immoderate power of few big players can emerge and dominate the system. The system becomes incapable to afford the failure of one or few. The government finds no way than to spend to rescue and revive the big and significant for the sake of preserving the system. Preserving big and letting small one to fail if fail sounds itself unfair and anti-ethical. The paradox of privileged big getting bigger and stronger and at the same time evolving small struggling tough in the same market represents some flaw and bias in the system.

While to individual players market is the platform of free competition and growth, the government and regulatory authority are to worry of the stability of the system as a whole. But a wiser way to preserve the system is to prevent the dependence on few big players which can develop power to tilt the balance always to their favor. Despite this, if it is chosen to keep some big players for the sake of stability, it justifies the provision of extra measures to restrict them from being profligate and libertine. If one grows

big, it has to be more responsible as well. If system cannot afford to let the big ones to fail, the measures of keeping them safe and sound should come out of some extra prudence and restrictive measures from their part. Otherwise as Stiglitz (2020) also observes, if big bankers do well and earn, profit is theirs. If they fail and fall into losses, they instead of being punished for their misdeeds, government come to rescue for the sake of the system. Our political system pays the price of the failure to deal effectively with the misdeeds of the financial sector. This could create to them an unfair advantage of “head you win and tail you don’t lose”. In our context too, as the merger of banks with connected interests are still encouraged and consolidation of the financial sector continues, the measures to curb systemic risks and buildup of undue market power are to be worked out well before the situation later gets difficult to come through.

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Impairment of Financial Instruments under NFRS - 9: ECL Approach

✍ Umesh Thapa*

Background

Expected Credit Loss (ECL) is a financial accounting term that refers to the estimated loss an entity expects to incur from its loan portfolio over a specific period. Currently, the banking industry is exposed to different types of risks: market risk, credit risk, liquidity risk, and interest rate risk. The ECL standard represents a significant shift from the previous incurred loss model, providing a timely and comprehensive approach to recognize credit risk. This article aims to discuss an overview of the new forward-looking ECL model as set out in Nepal Financial Reporting Standards (NFRS) - 9. The concept of ECL is relatively new and has grown in significance within the banking industry, especially in the aftermath of the 2007/08 financial crisis. During the global financial crisis, the delayed recognition of credit losses associated with loans and other financial instruments was identified as a weakness in existing accounting standards. Another identified weakness was the complexity of different entities using different approaches to calculate impairment. In response to this, the IASB (International Accounting Standards Board) and FASB (Financial Accounting Standards Board) worked together to develop new standards.

The development of IFRS (International Financial Reporting Standards) 9 was complex and took five and a half years. In November 2009, the IASB issued a milestone project to replace IAS 39: the 'Exposure Draft (ED) - Financial Instruments: Amortized Cost & Impairment.' In October 2010, the IASB published the updated IFRS 9, and in March 2013, the IASB issued an ED on limited amendments. In July 2014, the IASB issued the final version of IFRS -9 (Financial Instruments) to

replace IAS -39 (Financial Instruments: Recognition and Measurement), requiring all reporting entities that had adopted IFRS to implement the new accounting standard by January 1, 2018. After that, globally, ECL Impairment (along with other IFRS -9 requirements) was adopted. IFRS- 9 was adopted as part of measures to improve reporting practices, transparency, and disclosures by reporting entities.

NFRS-9 ECL in Nepal

NFRS-9, which aligns with IFRS-9, introduces a forward-looking ECL model for the recognition of credit losses. In the context of Nepal, ICAN announced the updated standard of NFRS-9 (in line with IFRS 2018) to be effective from July 16, 2021. Due to various reasons (emergence of COVID-19, limited time availability, and lack of technical expertise), the full implementation of NFRS-9 was deferred until FY 2080/81 for Banks and Financial Institutions (BFIs).

The NRB also issued the 'NFRS-9 Expected Credit Loss Related Guidelines, 2024' in May 2024, with the intent to promote consistent and prudent application of NFRS-9 in the Nepalese banking sector for the implementation of the ECL provisions outlined in NFRS-9. After the implementation of NFRS-9 ECL, NRB aims to enhance the financial stability of BFIs in Nepal. The ECL requirements must be adopted by BFIs licensed by NRB, in accordance with the requirements of NFRS-9 for classification and measurement, for annual reporting periods effective from FY 2081/82.

Advancing ECL: Moving Beyond the Incurred Loss Model (ILM)

Under ILM approach of International Accounting

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Standard (IAS) - 39, Credit losses are not recognized until a credit loss event occurs, means the default is a lagging indicator of credit risk. As per Unified Directive of NRB, classification of non-performing loans takes place only after they have been overdue for more than 90 days, while loan loss provisions are booked with significant delays after borrowers begin facing financial difficulties, which increases the credit risk for BFIs. ILM assumes that all loans will be repaid until evidence of loss or a trigger event is identified. This approach is more reactive, as loss recognition happens only when the losses occur; i.e., objective evidence of impairment is required to recognize an impairment loss.

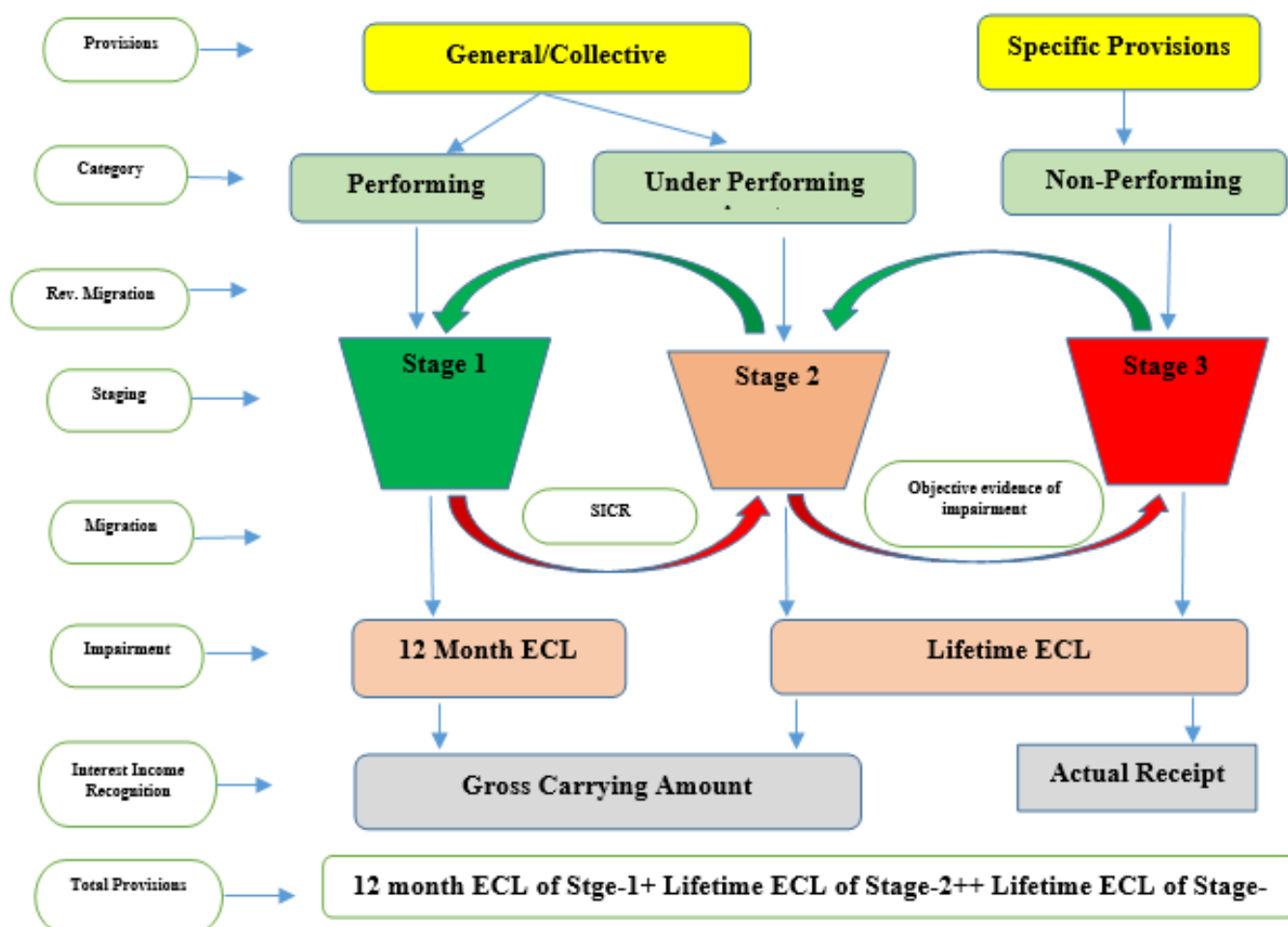
Whereas, ECL approach assumes that all loans may default within the maturity period. It is more proactive, as it considers potential future credit losses (creating a loss allowance for the next 12 months and the remaining lifetime). It is forward-looking as

it assesses significant increase in credit risk (SICR) when determining impairment. Under this approach, there will be SICR before financial instruments become credit impaired or an actual default occurs.

Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses (the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between cash flows that are due to an entity in accordance with the contract and cash flows that the entity expects to receive. The ECL model is applicable to instruments classified under the Amortized Cost and Fair Value through Other Comprehensive Income categories. It needs to incorporate forward-looking information (macro-economic factors) for the estimation of ECL. The model specifies three stage approach for portfolio quality assessment and ECL estimation. BFIs are required to compute ECLs on significant exposures

Figure 1: A Framework of ECL Model



and credit-impaired loans individually, while ECLs for retail exposures with less borrower-specific information may be measured on a collective basis.

There are two types of ECLs to calculate based on significant increases in credit risk or deterioration of financial instruments.

(a) Lifetime ECLs

Lifetime ECLs are defined as the ECLs that result from all possible default events over the expected life of a financial instrument. The expected life considered for the measurement of lifetime ECLs cannot be longer than the maximum contractual period. The objective of the impairment requirements under the general approach is to recognize lifetime ECLs for all financial instruments for which there has been a SICR since initial recognition (Stage-2) or objective evidence of impairment (Stage -3).

(b) The 12-month ECLs

The 12-month ECLs are defined as a portion of the lifetime ECLs that represent the ECLs resulting from default events on the financial instrument that are possible within the 12-months after the reporting date. An amount equal to 12-month ECLs represents not only the losses expected in the next 12-months but also the expected cash shortfalls over the life of the financial instrument due to loss events that could occur within the next 12 months. If the financial instrument has a maturity of less than 12 months, then the 12-month ECLs represent the credit losses over the period to maturity. For undrawn loan commitments, an entity's estimate of 12-month ECLs should be based on its expectations of the portion of the loan commitment that will be drawn within 12-months of the reporting date. Financial instruments (Stage-1) which have not undergone any SICR shall be recognized with only 12-month ECLs.

Segmentation

Segmentation or pooling refers to dividing the portfolio based on homogeneous risk characteristics. All loan portfolios within a segment/pool should have homogeneous risks, while risks between any

two segments/pools should be heterogeneous. The impairment approach under NFRS-9 requires BFIs to segment their portfolio based on risk profiles or shared risk characteristics, which allows BFIs to determine SICR and recognize loss allowance on a collective basis. The NRB ECL guidelines outline some shared credit risk characteristics for segmentation, including instrument/product type, credit risk ratings, collateral type, date of initial recognition, remaining term to maturity, industry/sector, geographical location of the borrower, and the value of collateral relative to the financial asset.

As per NRB Guidelines, BFIs shall measure the risk of default for retail or other exposures that have limited borrower-specific information via collective or group assessment (based on shared risk characteristics), and for exposures classified under stage-3 and large exposures, on an individual basis. To measure ECL on a collective basis, among the different shared risk characteristics considered, BFIs should at least include the credit risk rating to group or segment exposures.

Assessment of SICR on a collective basis may be needed, for example, for a group or sub-group of financial instruments, even if evidence of such SICR at the individual instrument level is not yet available. The corporate portfolio or portfolios with lower number shall be segmented on an individual basis. The retail portfolio shall be segmented by product types or pooled based on various individual and behavioral characteristics. BFIs should assess SICR at both the counterparty and obligor levels if counterparties under the same obligor have business interconnections.

Staging

BFIs are required to segregate their financial instruments, including loans and advances, into three stages for the purpose of measuring ECLs. Under the general approach, all financial instruments are allocated to stage-1 on initial recognition. However, if a SICR is identified at the reporting date compared to initial recognition, the financial instrument is transferred to stage-2. Conversely, if there is objective

evidence of impairment, the asset is considered credit-impaired and transferred to stage-3.

For financial assets in stage-1, the impairment must be calculated based on defaults that are possible in the next 12 months (i.e., 12-month ECL). For financial assets in stage-2 and stage-3, the ECL calculation considers default events over the entire lifespan of the instrument (i.e., lifetime ECL).

After the implementation of the 'NFRS 9-ECL Guidelines, 2024,' the NRB replaced the existing 'Interest Income Recognition Guidelines, 2019.' Therefore, BFIs must consider staging for interest income recognition. For financial assets classified under stage-1 and stage-2 and measured at amortized cost, interest revenue is calculated using the 'gross method' of applying the effective interest rate to the gross carrying amount of the assets. However, for financial assets classified under stage-3 (i.e., credit-impaired) and measured at amortized cost, interest revenue is calculated on an 'actual receipt' basis.

NRB has provided various criteria for the staging of financial instruments in the 'NFRS 9-ECL Guidelines, 2024.' Financial assets for which contractual payments are not overdue or are overdue for up to 30 days are classified in stage-1. Assets overdue for more than 30 days but not exceeding 90 days are classified in stage-2, and those overdue for more than 90 days are classified in stage-3.

NFRS-9 also allows credit exposures to migrate from higher credit risk categories to lower credit risk categories, that is, from stage-3 to stage-2 and from stage-2 to stage-1. When there is evidence of a significant reduction in credit risk, BFIs can upgrade such exposures from stage-2 to stage-1. Although the conditions for an exposure to be classified in stage-3 no longer exist, BFIs should continue to monitor for a minimum cure window of 180 days before upgrading from stage-3.

Significant Increase in Credit Risk (SICR)

SICR refers to the situation where the credit risk of the financial instruments has increased significantly

since initial recognition. This translates to a higher likelihood of the borrower defaulting on the loan in the near future. BFIs need to compute ECL either for the next 12-months or for the remaining lifetime, depending on the SICR since initial recognition. SICR are credit deterioration triggers, based on which stage-1 assets move to stage-2, and subsequently, lifetime ECL is calculated from 12-month ECL. Both counterparty and individual exposures of the obligor, as well as connected obligors, should be considered in determining SICR.

In assessing SICR, BFIs shall consider quantitative, qualitative, and regulatory backstop parameters, such as the 30-day past due threshold, to assess changes in credit risk. BFIs should have a comprehensive staging policy to ensure the accuracy of credit risk assessments in a timely manner.

Components of ECL Approach

ECL is calculated by multiplying the 'Probability of Default (PD)' by the 'Loss Given Default (LGD)' and the Exposure at Default (EAD)'; represented by the formula:

$$ECL = PD * LGD * EAD * EIR$$

An entity needs to consider the time value of money when measuring ECLs by discounting the estimated losses to the reporting date using a rate that approximates the Effective Interest Rate (EIR) of the asset. Each component of ECL are described as follows:

Probability of Default (PD)

PD is defined as the probability that borrowers will default on their obligations in the future. For assets in stage-1, a 12-month PD is required. For stage-2 assets, a lifetime PD is required, for which a PD term structure needs to be built. Various methodologies, such as the Markov Chain Model, Vasicek Model, and Gross Flow Rate, can be used to generate a forward-looking PD term structure. BFIs should select a methodology considering factors such as the portfolio, data availability (both historic, current, and future economic data), and the requirements of

the chosen methodology. In estimating PD, BFIs are required to consider both quantitative and qualitative indicators.

In general, there are two types of PD: Through the Cycle (TTC), which estimates the PD over a longer time horizon, typically across the entire economic cycle, and Point in Time (PIT), which estimates the PD based on current economic conditions and the borrower's present financial health. BFIs should use at least five years of historical data, for calculating PDs. The NRB has prescribed a prudential floor of 2.5% for credit exposure PD as a regulatory backstop measure.

Loss Given Default (LGD)

LGD is one of the key components of the credit risk parameters and represents the percentage of exposure that is not expected to be recovered in the event of a default. Different methods, such as Workout LGD, Market LGD, Regulatory LGD, Linear Regression, and Decision Tree, can be used to compute LGD. Depending on the methodology adopted, BFIs should consider all relevant parameters, costs, and discount rates to compute LGD. As per NRB Guidelines, BFIs are required to use a minimum LGD of 45 percent if they are unable to compute LGDs due to a lack of data or inputs.

At a minimum, BFIs should consider forecasts of future collateral valuations, the time to realization of collateral, allocation of collateral across exposures when there are several exposures to the same borrower, recovery rates, and haircuts, types of collateral, and external costs of realizing collateral. BFIs can reduce LGD with effective collateral framework including collateral allocation among different facilities of a borrower, and periodic fair valuation of underlying collateral.

Exposure at Default (EAD)

EAD refers to the expected exposure to a borrower in the event of default. The EAD calculation is based on the type of loan, i.e., revolving credit or term loan. For revolving credit, the Credit Conversion Factor (CCF) is estimated to predict the EAD, while for term

loans, the prepayment rate is calculated to predict the EAD. The CCF model is used to predict EAD for loans that are revolving in nature, such as credit cards, letters of credit, etc. For revolving products (such as overdrafts and credit cards), a period longer than the actual contractual period may be required based on past experience and forward-looking information. If data is not available for off-balance sheet exposures, BFIs may use the CCF to calculate EAD exposures as defined in NRB Guidelines. EAD to include all outstanding exposure and off-balance sheet exposure after adjustments with contractual cash flows to reflect expected exposure when default occurs. BFIs are required to demonstrate that their EAD models are fit for purpose under NFRS- 9.

Key Challenges

BFIs in Nepal are implementing the ECL model from this Fiscal Year 2081/82. The transition to NFRS 9 ECL requires greater emphasis. Major challenges that might be faced by BFIs while implementing the ECL model are as follows:

(a) Data Availability: It is the biggest challenge for ECL computation. The data challenges may include historical data availability, data integration across various systems, data volume, and the lack of availability of critical data in digital format within the system. Due to this, BFIs may resort to regulatory backstops for different components, which might result in conservative ECL estimation.

(b) Selection of Methodology: BFIs may face difficulty in selecting a model/methodology based on the availability of data volume and quality, as well as considering process, IT, and people capabilities. Using an appropriate methodology is critical to having a robust framework.

(c) Trained and experienced resources: In the current context, Nepal does not have enough trained or experienced resources in the ECL model. BFIs require adequately skilled human resources in different departments with relevant knowledge and experience during the development and implementation of the ECL model.

(d) Creation of awareness: Adoption of ECL means a complete set of different accounting/reporting standards for impairment. Currently, there is still a lack of awareness of ECL among stakeholders. Considerable time and effort will be required to raise complete awareness and communicate it to various stakeholders within BFIs.

(e) Cost escalation: Adoption of ECL would lead to an increase in the initial one-time cost. These costs include the additional cost of acquiring ECL software, consultancy fees, validation and audit costs, and training costs for staff, as well as increased audit costs.

(f) Segmentation of portfolio: In general, BFIs perform segmentation based only on portfolio type, without any further analysis, which will not suffice the regulatory requirements. BFIs should perform further quantitative and qualitative analysis based on the parameters to segment/pool the portfolio.

The way forward

The forward-looking ECL approach represents a regime shift in the banking industry globally. The Nepalese financial system has also been adopting the ECL approach. At present, accounting and financial reporting are the backbone of good governance and a transparent economic system. It is expected that the implementation of ECL will result in a reliable measurement of capital and enhance market discipline through greater transparency.

NFRS- 9 does not specifically prescribe the use of any particular methodology for computing ECL. However, BFIs are required to have robust policies and provisions for the development, validation, and periodic review of their ECL models, which ensure the accuracy and reliability of the credit loss estimates. In this regard, NRB has issued guidance to ensure robust and consistent implementation of NFRS-9, especially in areas where BFIs are expected to exercise considerable judgment and/or choose to use simplifications and other practical expedients

permitted under the standard.

Currently, BFIs recognize provisioning and write-offs based on the directives issued by NRB. The existing NRB directives require limited use of judgment and are more mechanistic in nature, with prescribed loss/provision rates. Impairment loss computation under ECL will further increase complexity due to the involvement of subjective judgment in determining expected loss.

Adoption of the ECL model would represent a significant difference from the existing ILM. This would have a significant impact on the financial position and performance of BFIs. The ECL model enables more timely recognition of credit losses, improving the accuracy of financial reporting. It also aligns the provision for financial assets with their economic value (considering future cash flows) and is more proactive during an economic downturn. The ECL model will enhance the capacity for credit risk management and resilience of BFIs in Nepal.

BFIs shall put in place policies and procedures to validate the models used to assess and measure ECL. Model validation should be performed independently of the model development process and by experienced personnel with the requisite expertise.

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Nepal's Trade Landscape and LDC Graduation: A Case of European Union and United Kingdom

✍️ Aayush Poudel*

Background and Context

Nepal's fragile export sector is expected to face additional challenges following its graduation from the least developed country (LDC) status in 2026, as it will lose many preferential benefits currently available to the LDCs. Based on the various studies using partial equilibrium models, the projected decrease in goods exports is expected to range from 2.5 percent to 4 percent (Table 1). The most significant reductions are anticipated in the European Union (EU), the United Kingdom (UK), Turkey, and China (Pandey et al. 2022). The impact on exports, however, is expected to be modest compared to other countries, because of the fact that India accounts for two-thirds of Nepal's exports, and Nepal's bilateral trade agreement with India means that its LDC status does not affect goods exported to India.

European Union

The European Union, one of Nepal's top five export destinations globally, accounted for 6.8 percent of the country's total exports in 2022,

valued at approximately US\$88.4 million. In the EU, Nepal's major export basket includes products such as carpet, felt, readymade garments, pashmina, percussion musical instruments, etc. among others (Table 2).

With graduation from the LDC status in 2026, Nepal will be subject to GSP+ tariffs, which is the next best available preferential tariff regime in the EU after LDC preferential tariffs. LDC preferential tariffs are currently available to Nepal for all products being exported to the EU except arms and ammunitions¹. The provisions of GSP+ will be applicable after the transition period of three years i.e. from 2029 after graduation, provided certain conditions are fulfilled.

The EU's GSP+ regulations are granted to vulnerable countries based on the fulfillment of certain conditions which are vulnerability and diversification criteria and ratification of 27 international conventions on human rights, labour rights, environmental protection, and good

Table 1: Impact of LDC graduation on Nepal's overall export value

| Source | Trade impact |
|---------------------|---|
| WTO (2020) | 2.48% (US\$20.1 million) reduction in total exports |
| ITC (2022) | 4.3% reduction (US\$59 million) in total projected exports of US\$1.4 billion in 2026 |
| NPC and UNDP (2020) | 3.7% reduction in total exports |

Source: WTO (2020), ITC (2022), and NPC and UNDP (2020) adapted in Pandey et al. (2022)

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1 The EU's preferential tariff regimes are categorized into three groups based on the beneficiary country's level of development, which are Everything But Arms (EBA) preferences available to the LDCs (classified by the United Nations); GSP+ tariff regimes are special tariff regimes based on sustainable development and good governance and available to vulnerable countries due to a lack of export diversification and insufficient integration within the international trading system; and general GSP tariff regimes which are levied to the developing countries that are classified by the World Bank as lower or lower-middle income countries and do not have a preferential access to the EU market through another agreement.

governance. The vulnerability criteria are fulfilled when the EU's GSP-covered imports from the beneficiary country are lower than 7.4 percent of the EU's GSP-covered imports from all countries. Similarly, the condition of diversification is fulfilled when the seven largest sections of the GSP-covered imports from a potential beneficiary country account for more than 75 percent of the total GSP imports from that country over a three-year period².

The GSP+ regime provide preferential benefits on a par with the LDC preferential tariffs (Table 2) and the eligible countries can enjoy complete duty suspensions for products across approximately 66 percent of all tariff lines within the EU. If Nepal gets GSP+ benefits fulfilling all the necessary conditions, the trade impact of graduation in the EU is substantially reduced. For instance, the projected trade loss of US\$18 million would be reduced to less than US\$1 million (ITC, 2022;

Table 2: Top 10 exports to the European Union and tariff scenarios after LDC graduation

| HS | Products | US\$ million | Share (%) | MFN (%) | LDC/Current (%) | GSP+ (%) | GSP (%) |
|--------|--|--------------|-----------|---------|-----------------|----------|---------|
| 570110 | Carpets and other textile floor coverings, of wool or fine animal hair, knotted, whether or not made up | 18.12 | 20.50 | 6.39 | 0.00 | 0.00 | 5.32 |
| 621420 | Shawls, scarves, mufflers, mantillas, veils and similar articles of wool or fine animal hair (excl. knitted or crocheted) | 13.79 | 15.60 | 8.00 | 0.00 | 0.00 | 6.40 |
| 560290 | Felt, impregnated, coated, covered or laminated (excl. needle loom felt and stitch-bonded fiber fabrics) | 11.78 | 13.32 | 8.00 | 0.00 | 0.00 | 5.30 |
| 611012 | Jerseys, pullovers, cardigans, waistcoats and similar articles, of hair of Kashmir "cashmere" goats, knitted or crocheted (excl. quilted articles) | 7.46 | 8.44 | 12.00 | 0.00 | 0.00 | 9.60 |
| 620442 | Women's or girls' dresses of cotton (excl. knitted or crocheted and petticoats) | 3.44 | 3.89 | 12.00 | 0.00 | 0.00 | 9.60 |
| 620462 | Women's or girls' trousers, bib and brace overalls, breeches and shorts of cotton (excl. knitted ... | 3.01 | 3.40 | 12.00 | 0.00 | 0.00 | 9.60 |
| 920600 | Percussion musical instruments, e.g. drums, xylophones, cymbals, castanets, maracas | 2.62 | 2.97 | 3.20 | 0.00 | 0.00 | 0.00 |
| 620432 | Women's or girls' jackets and blazers of cotton (excl. knitted or crocheted, wind-jackets and similar articles) | 1.65 | 1.87 | 12.00 | 0.00 | 0.00 | 9.60 |
| 330190 | Extracted oleoresins; concentrates of essential oils in fats, fixed oils, waxes and the like, ... | 1.60 | 1.81 | 2.13 | 0.00 | 0.00 | 0.00 |
| | Others | 24.92 | 28.19 | | | | |
| Total | | 88.39 | 100.00 | | | | |

Source: Trade data from trade map, ITC, for the year 2022; tariff data from market access map, ITC, for the year 2023.

² The current EU-GSP regulations that govern the current preferential tariff regimes were set to expire on December 31, 2023, with the introduction of new tariff regulations for the period 2024-2034, however, the current regulations have been extended up to 2027. Based on the new regulations of 2024-2034, the 27 international conventions have been changed to 32, adding 5 new conventions and agreements. The proposed new regulations have removed the import share criteria of 7.4 percent but the diversification criteria remain the same.

Table 3: Export loss due to the loss of trade preferences in the European Union

| Source | Changes in export (US\$ million) | % change in exports |
|---------------------|-----------------------------------|--------------------------------------|
| WTO (2020) | -20.6 | |
| Razzaque (2020) | -6.05 (Standard GSP); -0.06(GSP+) | -5.96% (Standard GSP); -0.06% (GSP+) |
| NPC and UNDP (2020) | | -20.1% |
| ITC (2022) | -18 (standard GSP); <-1 (GSP +) | -17% |

Source: WTO (2020), Razzaque (2020), NPC and UNDP (2020), and ITC (2022)

Table 3). Further, based on Razzaque (2020) the potential export losses for Nepal would be around US\$6.05 million if it does not receive GSP+ benefits and is subjected to the standard GSP, however, if Nepal secures GSP+ benefits, the anticipated losses would be just around US\$0.06 million (Table 3).

The graduation from the LDC status would also lead to stringent rules of origin. The minimum local value addition would increase from 30 percent to 50 percent. For textiles and apparels, single transformation process would move to double transformation. However, it is important to note that carpets and felt which are two of the biggest export items in the EU do not need to fulfill double transformation requirements even after graduation based on the EU's regulations on rules of origin³.

United Kingdom

Like the European Union, the United Kingdom (UK) is another important export destination for Nepal, accounting for around 1.8 percent of Nepal's exports globally with exports of around US\$23.8 million in 2022, making it one of Nepal's another top five export markets taking into account the EU as a single export destination. Like the EU, the major exports of Nepal into the UK market are mostly carpets, felt, readymade garments,

pashmina etc. among others (Table 4). Further, the top 10 products account for almost 80 percent of all exports in the UK (Table 4).

The UK's preferential tariff regimes, known as the Developing Countries Trading Scheme (DCTS) is comparable with that of the EU's GSP⁴. The LDC preferences are called comprehensive preferences, GSP+ is comparable to enhanced preferences and standard GSP is called standard preferences. The comprehensive preferences that Nepal currently enjoys being an LDC country grants duty free access to almost 99.8 percent of all tariff lines in the UK excluding arms and ammunitions.

Upon graduation in 2026, and after the transition period of three years, similar to that of the EU, the next best preferential tariff regime that Nepal could get is enhanced tariff preferences, upon the fulfillment of a diversification criteria (see foot note 4). Unlike the EU's GSP+ scheme that requires ratification and implementation of 27 international conventions (32 in the new proposed GSP regulations 2024-2034) along with the fulfillment of vulnerability criteria, in the UK's enhanced preferences, these conventions are 29, (aim to protect human and labour rights violations, address violations in relation to anti-corruption, and address issues on climate change

3 For more details on the EU's rules of origin requirements, see https://taxation-customs.ec.europa.eu/guide-users-gsp-rules-origin_en

4 The UK's DCTS preferences are based on the three tiers of country's development level, which are comprehensive preferences available to the LDCs defined by the United Nations; enhanced preferences available to lower-income and lower-middle-income countries (economically vulnerable), defined by the World Bank; and standard preferences available to lower-income and lower-middle-income countries, based on the World Bank's income classification. The economically vulnerable countries are those preference receiving countries that satisfy diversification criteria—the export receipts of these countries, generated by the seven largest broad categories of goods represent more than 75 percent of its total shipment to the United Kingdom. Further, the DCTS is not applicable to countries classified by the World Bank as upper-middle income for 3 consecutive years, or to lower-income and lower-middle-income countries with a free trade agreement (FTA) with the UK.

Table 4: Top 10 exports to the UK and tariff scenarios after LDC graduation

| HS | Products | US\$ million | Share (%) | MFN (%) | Comprehensive/ Current (%) | Enhanced (%) | Standard (%) |
|--------|--|--------------|-----------|---------|----------------------------|--------------|--------------|
| 570110 | Carpets and other textile floor coverings, of wool or fine animal hair, knotted, whether or not made up | 5.92 | 24.90 | 0.00 | 0.00 | 0.00 | 0.00 |
| 560290 | Felt, impregnated, coated, covered or laminated (excl. needle loom felt and stitch-bonded fibre fabrics) | 2.38 | 10.00 | 6.00 | 0.00 | 0.00 | 4.80 |
| 611012 | Jerseys, pullovers, cardigans, waistcoats and similar articles, of hair of Kashmir "cashmere" goats, knitted or crocheted (excl. quilted articles) | 2.36 | 9.94 | 12.00 | 0.00 | 0.00 | 9.60 |
| 621420 | Shawls, scarves, mufflers, mantillas, veils and similar articles of wool or fine animal hair (excl. knitted or crocheted) | 1.77 | 7.46 | 8.00 | 0.00 | 0.00 | 6.40 |
| 620442 | Women's or girls' dresses of cotton (excl. knitted or crocheted and petticoats) | 1.75 | 7.36 | 12.00 | 0.00 | 0.00 | 9.60 |
| 620462 | Women's or girls' trousers, bib and brace overalls, breeches and shorts of cotton (excl. knitted ...) | 1.43 | 6.01 | 12.00 | 0.00 | 0.00 | 9.60 |
| 620432 | Women's or girls' jackets and blazers of cotton (excl. knitted or crocheted, wind-jackets and similar articles) | 1.22 | 5.15 | 12.00 | 0.00 | 0.00 | 9.60 |
| 611691 | Gloves, mittens and mitts, of wool or fine animal hair, knitted or crocheted (excl. impregnated, coated, covered or laminated with plastics or rubber, and for babies) | 0.78 | 3.27 | 8.00 | 0.00 | 0.00 | 6.40 |
| 611020 | Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted (excl. wadded waistcoats) | 0.68 | 2.84 | 12.00 | 0.00 | 0.00 | 9.60 |
| 611011 | Jerseys, pullovers, cardigans, waistcoats and similar articles, of wool, knitted or crocheted (excl. wadded waistcoats) | 0.50 | 2.11 | 11.33 | 0.00 | 0.00 | 9.07 |
| | Others | 4.99 | 20.97 | | | | |
| Total | | 23.78 | 100.00 | | | | |

Source: Trade data from trade map, ITC, for the year 2022; tariff data from market access map, ITC, for the year 2023.

and environment). The enhanced preferences receiving countries get the tariff benefits purely on the basis of economic vulnerability and not on the ratification and implementation of these conventions. However, on the grounds of violation of these conventions, the benefits of the preferences receiving countries could be suspended.

Further, under the enhanced tariff preferences, more than 92 percent of eligible tariff lines would

benefit from zero tariffs, unlike the EU's GSP+ that provides duty free benefits to around 66 percent of eligible tariff lines. On receiving the tariff benefits through this scheme, Nepal would get preferential tariff benefits almost on par with the comprehensive preferences after graduation (Tables 4 and 5). The partial equilibrium analysis in Razzaque (2023) shows that the export losses would be around US\$1.2 million, if Nepal would be subjected to standard preferences. However,

Table 5: Export loss due to the loss of trade preferences in the UK

| Source | Changes in export (US\$) | % change in exports |
|-----------------|---|--|
| ITC (2022) | -7 million | -20% |
| Razzaque (2023) | -63,520 (enhanced); -1.2 million (standard) | -0.31% (enhanced); -5.68% (standard), loss of exports (% of avg. exports, 2019-21) |

Source: ITC (2022); Razzaque (2023)

if Nepal gets enhanced preferences, the losses would be negligible (Table 5). In addition, carpets which are one of Nepal's important export products in the UK accounting for almost 25 percent share in 2022 are taxed at zero MFN duties, which means the graduation will not impact the export of these products in terms of tariffs (Table 4). Further, carpets and felt do not need to fulfill the double transformation requirements after graduation.

Like the European Union, the graduation will impact Nepal in its exports to the UK in terms of fulfillment of rules of origin. The rules of origin in the UK are more generous and liberal. The DCTS offers just 25 percent value addition for some product categories in the case of LDCs, with provisions for alternative or product specific rules (PSRs), which allows businesses to meet at least one PSR if the other is difficult to meet.⁵ For the provisions of cumulation, for instance, in intra-regional cumulation, one of the options for cumulation, businesses in DCTS countries within designated regional groups can cumulate with other members⁶. In this cumulation, the tariff rate of the cumulating country, that is the country

where the final processing takes place will apply along with minimal processing rules. After graduation, Nepal will need a higher domestic value addition requirement of 50 percent and a double transformation requirement for textile and apparel products.⁷

Conclusion

The graduation from LDC status marks a significant milestone in Nepal's development trajectory. However, the graduation also brings negative consequences, particularly for the country's trade and exports, which will be adversely affected by the loss of preferential benefits. To mitigate these impacts, both short-term and long-term strategies should be pursued in close coordination with relevant stakeholders—government, private sectors, civil society, and policy makers. Further, policies that support both market and product diversification should be given priorities especially in the context of Nepal's trade being concentrated in few markets and products. Additionally, targeted policies that support, protect and promote small and medium enterprises (SMEs) are important as these play a vital role in driving Nepal's export sector.

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5 For details, see product specific rules schedule for least developed countries <https://www.gov.uk/government/publications/product-specific-rules-schedule-for-least-developed-countries>

6 Group 1: Cambodia, Indonesia, Laos, Myanmar, Philippines, Vietnam (By signing a FTA with the UK, Vietnam has transitioned out of the DCTS, hence, there can only be one-way cumulation between members of Group 1 and Vietnam). Group 2: Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka

7 For more details on rules of origin under DCTS, see <https://www.gov.uk/guidance/understanding-rules-of-origin-under-the-developing-countries-trading-scheme#overview-of-rules-of-origin-and-how-to-interpret-where-products-originate>, and <https://www.legislation.gov.uk/ukxi/2023/557/made>

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Unlocking Nepal's Export Potential in the Chinese Market

✍️ Rupesh Tha*

Background

Nepal and China have maintained strong diplomatic and trade ties for decades, with successive Nepal governments prioritizing trade negotiations to enhance market access. However, despite these efforts, Nepal's exports to China remain limited, failing to achieve sustained growth or diversification. Meanwhile, China has emerged as a global economic powerhouse, ranking among the world's largest exporters. Given Nepal's geographical proximity and trade agreements with China, the persistent trade imbalance raises critical questions. Addressing structural bottlenecks, improving trade facilitation, and identifying competitive export products are essential steps for Nepal to unlock its full export potential in the Chinese market.

Nepal-China Trade Trends

The trade data between Nepal and China reveals a concerning trend, Nepal's export performance

remains skewed, while imports continue to rise sharply year after year. Although exports have shown some growth, they remain volatile and limited in scale, fluctuating between 746.02 million and 3,373.29 million. This instability indicates a lack of diversification and competitiveness in Nepal's export sector. In contrast, imports have consistently surged, increasing from 15.7 billion in 2065/66 to a staggering 298.775 billion in 2080/81 (DoC, 2025).

China is Nepal's second-largest trading partner after India. However, Nepal's exports to China account for only 2.85% of its total exports, while imports from China make up 17.09% of its total imports. In global trade terms, Nepal's exports represent less than 0.01% of China's total imports, while China's exports to Nepal account for 0.05% of its global exports (TINA, 2025). Limited infrastructure, weak trade facilitation, and technical as well as non-technical barriers continue to hinder Nepal's export growth. Technical barriers

Figure :1 Nepal and China Trade Trend



Source: Department of Custom

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include stringent quarantine and quality standards, technical barriers to trade (TBT) and non-technical barriers such as administrative complexities and transportation challenges (B360 Nepal, 2024; The HRM Nepal, 2024; The Kathmandu Post, 2022; SAWTEE, 2012).

Zero tariff in export of goods in China.

In May 2010, Nepal and China established a significant agreement that provided zero-tariff access for 4700 Nepali products in the Chinese market. In an effort to promote trade and economic cooperation, China made this agreement as part of a larger program to grant duty-free access to 4,721 items from various least developed countries (Embassy of the People's Republic of China in Nepal, 2011).

In the years that followed this agreement, more negotiations and expansions took place. China announced a wider zero-tariff treatment for roughly 8,000 Nepali commodities by December 2015, which would cover over 95% of Nepal's exports to China (Prasain, 2022). The COVID-19 pandemic-related border closures presented difficulties for this expansion, which sought to further ease trade (SAWTEE, 2023). Similarly, China declared on December 1, 2024, that all LDCs with which it has diplomatic ties would receive zero-tariff treatment on all goods export to China (People daily online, 2024).

Despite these favorable tariff policies, Nepal has yet to fully capitalize on these opportunities. A study by SAWTEE (2023) reveals that while 77.59% of Nepal's exports to China benefited from zero tariffs in 2017, this percentage fluctuated in subsequent years, reaching 93.22% in 2020 but declining to 86.24% in 2022. These variations highlight challenges in maintaining export momentum and the need for strategic interventions to optimize market access.

The Need for Product diversification

China's final consumption expenditure has experienced remarkable growth over the past 25

years, rising from \$684.5 billion in 1999 to nearly \$9.9 trillion in 2023 (World Bank, 2025). The GDP per capita, PPP (current international \$) of individual Chinese consumers grew from \$ 2650.51 in 1999 to \$ 24569.28 in 2023. However, Nepal has continued exporting the same products for decades, limiting its ability to tap into China's evolving consumer demand.

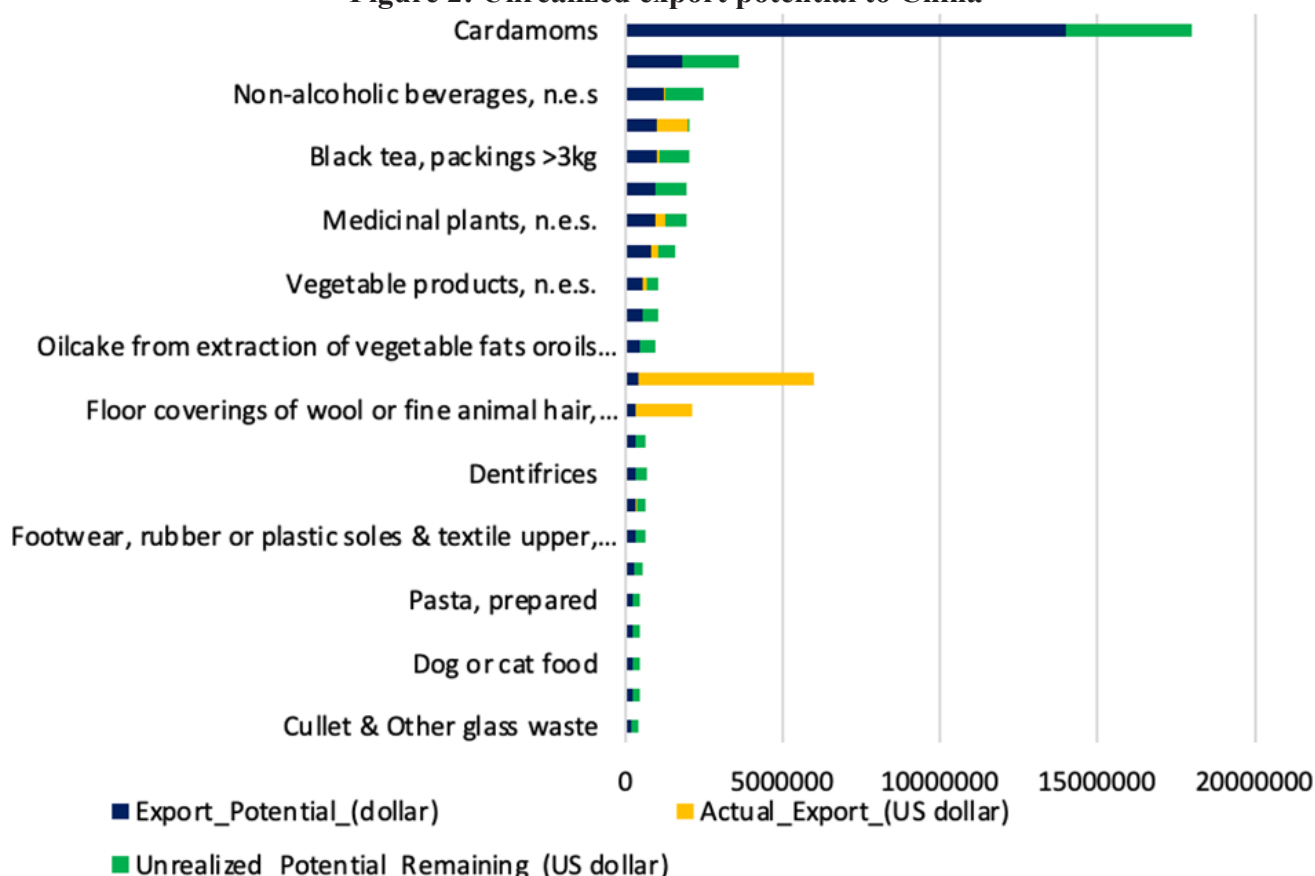
Vegetable fats and oils, carpets, paintings, pastels, and plants have remained Nepal's top exports to China since 2010 (TEPC, 2023). Given China's growing global consumption share, expected to rise from 13% in 2023 to 16% by 2050 (WorldData.io, 2024), Nepal must diversify its exports by identifying high-value products aligned with Chinese market demand. According to the World Bank's 2021 report, Nepal's unrealized export potential to China stands at US\$2.2 billion, with actual export at only \$ 14 million.

Nepal Export potential to China by ITC export potential map.

Nepal has significant export potential to China across a variety of products. According to export potential map, High-value items with unrealized potential include cardamoms, with an export potential of \$4 million, yet only \$2,700 in actual exports to date. Similarly, rosin and resin acids show an untapped potential of \$1.8 million, despite China's significant imports of \$118 million in this category. Non-alcoholic beverages and black tea also exhibit unrealized potential of \$1.2 million and \$980,000, respectively, suggesting opportunities for Nepal to expand its market presence.

Similarly, other promising products include scarves, veils, and similar items made of wool or fine animal hair, where Nepal has exported \$695,000, yet has an additional \$20,000 potential. Residue of cereals, medicinal plants, and felt (impregnated or coated) represent high-value exports with untapped opportunities of \$968,000, \$678,000, and \$581,000, respectively. Additionally, vegetable products, woven bast fibers, and oilcake from vegetable fats/

Figure 2: Unrealized export potential to China



Source: ITC Potential Trade Map

oils extraction demonstrate a combined unrealized potential exceeding \$1.3 million, despite China's high import volumes in these categories. Products like statuettes and ornaments of base metals, floor coverings of wool, and jerseys and pullovers of cashmere also hold substantial export opportunities. In niche markets, items like footwear with rubber or plastic soles and textile uppers, brass plates in coils, prepared pasta, industrial fatty acids, dog or cat food, and cabled yarn of bast fibers reveal further export possibilities ranging from \$195,000 to \$310,000. Nepal can capitalize on China's large import demand, tariff-free access, and its competitive advantage in traditional and niche products to enhance its export performance. Strategic interventions to overcome supply chain challenges, quality assurance, and market linkages can help realize this untapped potential.

Assessment of Trade Potential through TINA

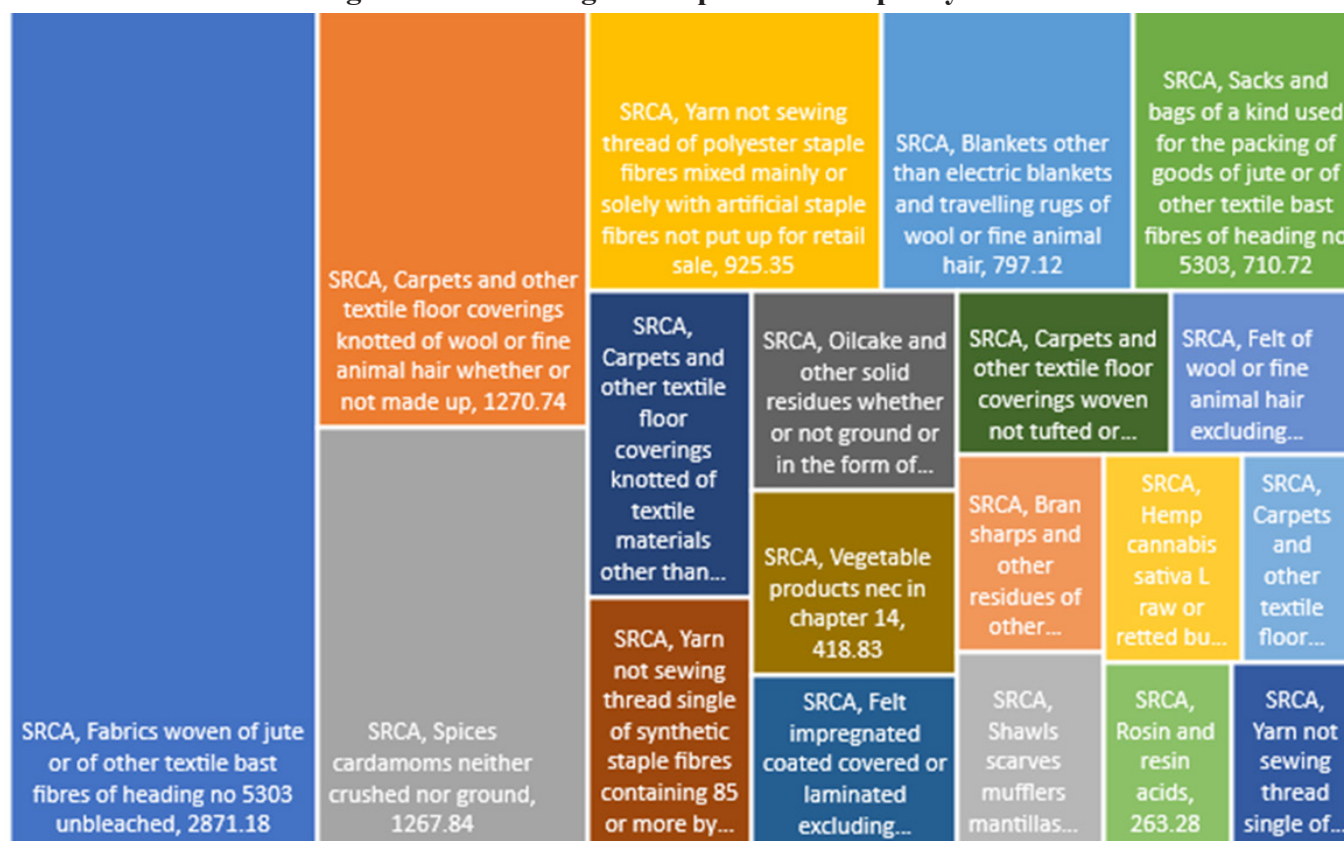
Similarly, to assess the potential trade with china, standard relative comparative advantages

is calculated in Tina Trade website. For this, consider products for which the standard revealed comparative advantage (SRCA) for Nepal exceeds a value of one and minimum China import from world is set to 10 million us dollar and Nepal export to china is minimum 100000 US dollar. A product which has an SRCA value exceeding one means that the country exports disproportionately more of that good compared to the world average. Based on this Fabric (HS Code 531010) has SRCA 2871.18 which is most promising exportable item according to TINA. Similarly, other potential products are Carpets and other textile floor, Spices cardamoms, Yarn, Blankets etc which have highest SRCA based on 2023 export data.

Promising Exportable Products for the Chinese Market

According to SAWTE 2023 study, A total of 45 goods have been meticulously identified as having substantial export potential to China. The process of identifying potential goods for export to the Chinese

Figure 3: Potential goods export from Nepal by TINA



Source: TINA 2025

market involves a systematic approach comprising four key indicators. These indicators, meticulously evaluated using five-year average data spanning from 2017 to 2021, serve as essential criteria for pinpointing export opportunities. The data is taken into HS6 digits. The four discerning metrics are as follows:

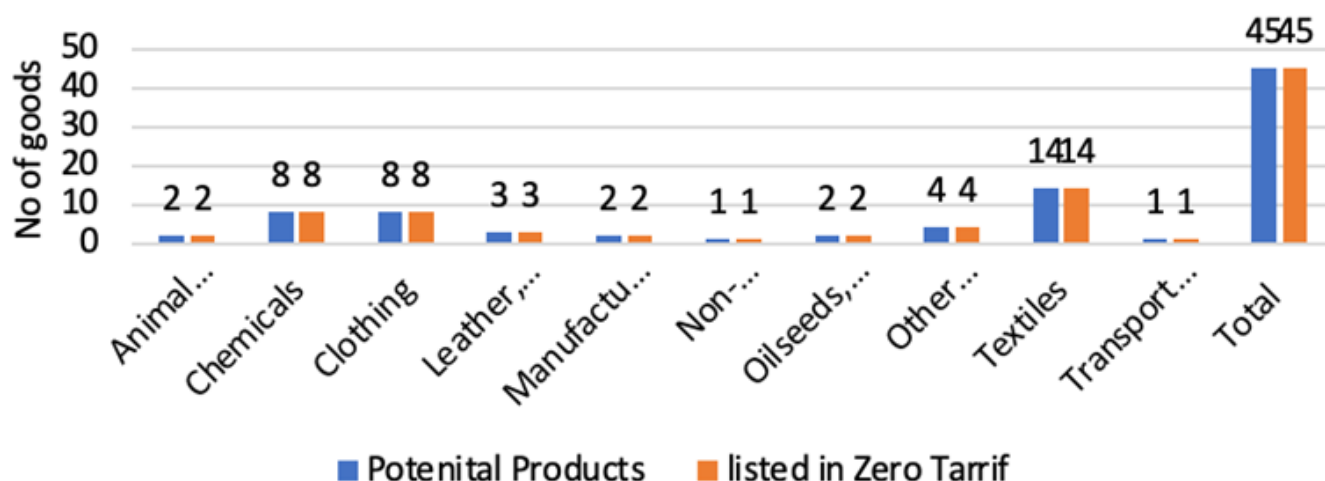
- 1. Revealed Comparative Advantage (RCA):** This parameter must exceed a threshold value of 1, indicating a competitive edge in the chosen goods.
- 2. China's Total Imports from the World:** The value of goods that China imports from the global market should surpass a substantial benchmark of 10 million US dollars.
- 3. Growth Rate of China's Imports from the World:** An additional factor under consideration is the growth rate in China's import volumes from the world, which is expected to exceed 1%, signifying a burgeoning demand for the chosen commodities.

- 4. Nepal's Exports to the Global Market, Excluding China:** Nepal's export figures to international markets, excluding China, are a vital component of the evaluation. These exports should register a value exceeding 100,000 US dollars, demonstrating the capability to engage in international trade.

These goods have been systematically categorized within the harmonized system framework, allowing for a structured assessment of their market suitability. Notably, all 45 of these promising commodities have been strategically placed under China's zero tariff policy, further enhancing their attractiveness to prospective exporters.

Within this array of 45 goods, a detailed breakdown reveals their distribution across various sectors. Specifically, 14 of these promising goods fall under the textile category, demonstrating a strong export potential in this sector. Additionally, there are 8 goods apiece in the chemical and clothing sectors,

Figure 4: Potential product that can export to China



Source: SAWTEE (2023)

each presenting significant export opportunities. Furthermore, the list encompasses 4 goods each in the oilseeds and other agricultural products category, signifying a diverse range of possibilities in the realm of agriculture. Similarly, 2 goods have been identified in both the animal products and manufacturing sectors, affirming the multifaceted nature of export opportunities. Moreover, the compilation includes 3 distinct products within the leather and footwear sector, underscoring the potential for this niche market. Lastly, 1 product is classified under transportation equipment, rounding out the comprehensive selection of goods poised for export to China.

Key Obstacles Hindering Nepal's Export Expansion

Although over 8,000 items are granted duty-free access to China under their zero-tariff system before December 2024, Nepalese exporters have been unable to fully benefit from these opportunities. The primary issue lies in the cumbersome paperwork and complex procedures that exporters must navigate. The Harmonized System (HS) codes assigned to products often face conflicting interpretations, leading to disputes between traders and customs agents, despite the promise of zero tariffs. The eight-digit HS codes used by China categorize zero-tariff products, but they are subject to different interpretations across countries, causing confusion during the export process (SAWTEE, 2023).

Non-Tariff Barriers

In addition to tariff issues, there are other barriers that make it harder for Nepalese exporters, especially those in agriculture, to do business. One major challenge is the strict rules set by China for food safety and plant health, known as sanitary and phytosanitary (SPS) standards. These rules make the export process more complicated.

Additionally, China has set high standards for product origin and quarantine certifications, which Nepal does not currently meet. This creates further difficulties for exporters. Customs practices in China can also be inconsistent and unpredictable. Sometimes products pass through customs without any problems, but at other times, they may get stuck in warehouses and spoil, leading to financial losses. This lack of transparency, along with language barriers, makes it even harder for Nepalese businesses to navigate the export process smoothly.

Lack of Testing and Certification Facilities

Nepal's lack of internationally recognized laboratories and testing facilities has further hindered export potential, especially for products such as herbs, meat, cosmetics, and fruits. China's demand for certified sanitary and phytosanitary measures, including expert-approved test certifications, has made it difficult for Nepal to comply with export standards. Nepalese laboratories do not meet international standards, and this limits their ability

to get the required certifications. Additionally, there are no quarantine facilities or lab testing services at Rasuwa Port. On the Chinese side of Rasuwa Port, there is also no laboratory. This lack of testing infrastructure makes it difficult for large consignments, such as Yarsagumba, to obtain the necessary certification for export to China.

Packaging and Labeling Issues

Technical regulations related to product packaging and labeling have posed another barrier to Nepalese exports. Chinese customs frequently reject products due to deficiencies in labeling, including missing or incorrect details like composition, volume, manufacturing dates, and expiration dates, which must be in Chinese and English. In response, the Chinese government recommended that goods exported from Nepal use Chinese language labels. However, many Nepalese exporters are still struggling to comply with these requirements. To prevent rejections, it is crucial for Nepalese exporters to ensure that their products are labeled correctly, with clear and legible information on packaging.

Infrastructure Deficiencies

Nepal's infrastructure, particularly roads leading to major trade points such as Tatopani and Rasuwa, remains in poor condition, further limiting the ease of export. The devastating 2015 earthquake severely damaged trade routes and customs infrastructure, and while some repairs have been made, many physical infrastructure components remain incomplete. The COVID-19 pandemic also disrupted trade through these routes, resulting in a complete standstill in exports until May 2023. Although there have been efforts to repair the damaged infrastructure, full mobilization has yet to be achieved, and the lack of adequate facilities continues to be a bottleneck for trade.

Challenges in Transit and Payment Systems

The absence of banking services in border areas makes it difficult for traders to conduct financial transactions. While importers can utilize payment methods such as Letter of Credit (LC), Telegraphic

Transfer (TT), and bank drafts, exporters face more limited options, relying only on LC. The restrictions on the repatriation of foreign currency in Nepal further complicate the situation, especially for small-scale traders. Small exporters often rely on passenger luggage for trade, but without banking infrastructure and with foreign currency restrictions, they are unable to access the financial services they need. To address these challenges, both Nepal and China have agreed on several measures to facilitate trade. In October 2019, during a visit by President Xi Jinping, China promised to assist Nepal in establishing a multifunctional laboratory and enhance infrastructure at border crossings. Furthermore, the introduction of WeChat Pay in Nepal, in partnership with NMB Bank, marks a significant step towards improving financial connectivity between the two countries (Prasain, 2023).

Informal Trade and Barter System

Informal trade continues to thrive, particularly in the Rasuwa district, where local entrepreneurs use a "green pass" to bring goods into Nepal in small quantities. These goods, typically under 5 kg, bypass formal customs procedures and are sold in the local market (SAWTEE, 2023). This informal trade, although providing basic economic activity for border communities, limits the potential for larger, formal exports. The tradition of barter trade, still practiced in limited areas along the Nepal-China border, also contributes to the informal economy, though its role is diminishing over time.

Supply-Side Constraints

Beyond trade barriers, Nepal faces significant supply-side constraints that limit its ability to compete in the global market. The country's production capacity is insufficient to meet the demand for goods that meet international standards. Nepal lacks the necessary infrastructure, technology, and human resources to manufacture competitive products at scale (Ojha, 2009). As a result, even though China's zero-tariff policy grants access to over 8,000 items, Nepal's limited production capacity restricts its ability to capitalize on these

opportunities. In 2022, the World Bank reported an 8.1% growth in Nepal's industrial sector, but the country's overall trade potential remains hampered by inadequate production and limited capacity for value-added manufacturing.

Conclusion

Nepal's proximity to China presents a unique opportunity that remains largely untapped due to structural challenges and a lack of diversification in export products. By addressing these issues through strategic initiatives focused on infrastructure development, market research, and capacity building, Nepal can enhance its export performance and achieve a more balanced trade relationship with China. The ongoing diplomatic efforts and agreements should be leveraged to foster sustainable economic growth through increased exports to one of the world's largest economies.

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The Evolution and Future of Information Technology in Banking

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Introduction

Financial industry evolution stemmed from banking integration with information technology (IT) which created better convenience while enhancing security and delivering greater efficiency to clients. IT significantly shaped modern financial services since their beginning with manual ledger banking until their present state of Artificial Intelligence (AI) powered digital banking. The study investigates the evolution of IT banking together with essential concepts and technical developments and professional insights and successful examples and forecasts future potential in banking operations.

IT continues advancing to meet changing payment systems that continue digitalization while targeting increasing numbers of technologically advanced banking clients. Many banking operations will become more secure through advancements in blockchain technology plus AI along with cloud computing capabilities. The banking industry experiences major transformations because of rule changes and evolving customer needs alongside fintech intrusions thus making IT systems critical for competitive advantage preservation.

IT operates beyond transaction processing to deliver substantial effects throughout the banking industry. Present-day commercial banking institutions rely on technological advances to build satisfaction among their clients while boosting operational performance and lowering their risk profile and introducing modern financial offerings. Social technological advances with financial sector expertise created a modern banking system

that continuously evolves toward contemporary requirements.

Early Banking Systems

Information Technology provides effects that reach further than transaction processing to fundamentally transform the banking sector. Modern-day commercial banking institutions use technological progress to create client happiness as well as operational effectiveness and lower risk exposure and deliver contemporary financial services. Social technological progress merged with financial expertise led to the emergence of contemporary banking frameworks that work continuously to deliver present-day requirements. Banking automation began through mechanical calculators and accounting machines developed during the 1930s and 1940s. The devices manufactured by both IBM and Burroughs improved basic calculations while at the same time reducing human mistake rates. Although these technological upgrades happened banks mostly used physical documentation to execute their operations through postal mail and courier service deliveries between different branches.

The years from 1945 through 1960 marked a major evolution of banking institution organizational methods. The banking sector created standardized procedural forms to quicken operations and improved its document management systems. During this period cheques became widely used as a payment option leading banks to implement better processing methods. Check sorting machines achieved faster cheques clearance and settlement processing after banks

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implemented them to manage thousands of cheques per hour.

The Advent of Computerization

Mainframe computers helped banks automate transaction processing and record-keeping when they entered use during the 1960s. ATMs brought about a fundamental shift in 1970s banking when consumers gained automation-based transaction capabilities without requiring branch attendance. This time represented a key breakthrough in automated banking services which provided enhanced user convenience.

Cash-dispensing devices served as the first generation of ATMs until technological progress allowed the machines to take on other functions including bill payment and account status checks along with money deposits. Magnetic Ink Character Recognition (MICR) technology emerged as the popular technology which enabled quicker check processing while minimizing human errors during this same period. During the 1980s banks started implementing computers into their normal operational processes to enhance transaction processing speed. Electronic funds transfer systems enabled commercial banks to process money transfers through a paperless system. Banking software that simplified transaction processing and account management systems became available as the industry reached this period.

The IBM 1401 and IBM System/360 represented the very first banking mainframe computers which demanded controlled environmental conditions in dedicated rooms to accommodate their immense physical stature. The fundamental activities carried out by early computers included running the general ledger system alongside account statement printing and overnight mass processing of customer accounts. The devices led to higher precision and better effectiveness in banking operations despite their various limitations.

Online and Digital Banking

Users could access internet banking for account

balance viewing and sending funds and making payments through the online system during the 1990s into early 2000s. The following advancement of mobile banking technology enabled customers to carry out financial transactions from their cellphones. These banking services saw rapid acceptance because of mobile and broadband internet technology expansion.

Mobile applications gave users an easier way to use banking services. Contactless payments introduced mobile wallets as game-changing technology which revolutionized financial dealings by allowing immediate fund transfers and convenient digital purchases and bill fulfilling.

Digital-only banking services joined the market because customers now prefer banking through digital interfaces instead of traditional branches. Through AI and cloud computing these banks provide efficient and streamlined financial operations. Newer technology standards like Application Programming Interfaces (APIs) now enable external developers to create bank-compatible financial applications because of open banking developments.

Online banking services became significantly more popular during the late 1990s and the early years of the 2000s. Websites operated by banking institutions began providing customers with investment and loan application services together with the option to pay their bills. The development of Secure Socket Layer (SSL) encryption together with other security measures occurred because customers wanted assurance that online transactions were secure. Internet-only banks started emerging during this time because they provided sharper rates and reduced fees through their minimal overhead costs and traditional banks operated second websites alongside their physical locations.

Total digital banking solutions emerged fully during the 2010s. Banks enabled continuous customer satisfaction by consolidating social media alongside email platforms and other digital

channels into their web and mobile services. Users gain access to sophisticated features including time-sensitive alerts together with custom financial analysis and biometric security systems which use facial recognition and fingerprints. Proficient digital payment systems including PayPal and Venmo alongside Cash App gained momentum in parallel with traditional bank services during this time specifically for personal money transfers between people.

The financial sector saw transformative changes through open banking initiatives at the end of the 2010s. Under Payment Services Directive 2 (PSD2), European Union banks had to enable API-based communication of client data to third-party suppliers after obtaining client consent. The banking system became more manageable to use due to this development which enabled companies to develop innovative financial services and applications. Non-banking organizations gained the ability to offer financial services through authenticated utilization of banking infrastructure after BaaS introduced Banking as a Service concept.

Key IT Concepts in Banking

Core Banking Systems (CBS)

A single banking system enables multiple branches to real-time process transactions by sharing their operations. CBS functioning makes work easier to do so employees depend less on human help. The system handles transactions and maintains accounts together with loan procedures.

Modern CBS technology platforms use cloud computing to produce scalable systems that update banking data quickly. Cloud-based CBS helps banks achieve higher operational value while lowering IT investment needs while delivering reliable global banking services.

At the start of the millennium CBS systems transitioned to adaptive and sectionable solutions.

Using component-based development approaches allowed banks to update specific modules without affecting the entire system during the creation of second-generation systems. The industry adapted faster to business changes and regulation updates due to its flexible component design.

When financial organizations decide on and put into action their core banking system they take a decisive strategic move. When financial houses pick and implement a core banking system they must study all needs, assess vendors, adjust system output, move data, check for errors, and train staff. Major CBS projects need large amounts of money and require extended execution periods of multiple years before completion. Large banks spend between tens and hundreds of millions to implement this system. An up-to-date CBS implementation as a digital foundation allows organizations to achieve better customer satisfaction through operational improvement for longer-term business benefits.

Electronic Payment Systems

People can make digital money transfers through Immediate Payment Service (IMPS), National Electronic Funds Transfer (NEFT), and Real-Time Gross Settlement (RTGS) systems which protect and speed up every payment transaction. Electronic payment systems have reduced both transaction processing delays and security issue threats.

Digital payment platforms Square PayPal and Stripe now support electronic payments through the Internet. These platforms help businesses pay customers worldwide by following security regulations.

Since their introduction electronic payment systems have gone through major improvements. Banks relied on wire transfers as their first electronic system to move money electronically between different financial institutions. Bank workers used these systems mainly for expensive transactions which needed their manual processing. During the

1970s ACH networks brought automated payment processing that dramatically cut transaction expenses and speeds mainly for regular payments including salary and bills.

Card payment networks grew further as a new tool in the progression of electronic payments. Starting with charge cards in 1950s then moving to credit and debit cards with strip magnets replaced cash and cheques for regular everyday purchases. EMV chips started useful in 1990s by creating unique transaction IDs to fight payment counterfeiting and fraud.

The introduction of Real-Time Gross Settlement made single quick interbank transfers at high values possible to stop settlement dangers from happening. RTGS manages central bank systems that operate as a nation's payment hub for daily transactions made up of significant parts of the national economy. These systems combine high security measures with reliable operations to defend the financial system's stability.

Retail electronic payment systems evolved to provide customers with speedier transactions along with easy-to-use and secure financial operations. The public now has access to electronic money transfers through NEFT and IMPS which let users send money to bank accounts of different banks using inexpensive fees while decreasing settlement times. ISO 20022 provides a global payment standard for financial data exchange which enhances the efficiency of processing and resolving payment information between entities.

Mobile payments represent the latest advancement in how people conduct electronic transactions. Near Field Communication (NFC) technologies enable users to make payments directly from smartphones or wearable electronic devices without touching them. The mobile payment services Apple Pay along with Google Pay and Samsung Pay gained universal market approval with their use primarily targeted

toward retail store checkout transactions. These platforms enhance security by replacing sensitive card information with unique transaction tokens referred to as tokens during each transaction.

Artificial Intelligence (AI) and Machine Learning (ML) in Banking

The banking sector uses AI and ML technologies to detect fraud along with relationship management for customers and credit assessment and chatbot operations. These technological tools create increased operational efficiency and lower the danger of operational failures.

Through predictive analytics banks evaluate customers financial behaviors to deliver personalized recommendations to their users. Customer inquiries receive automated management through AI-powered chatbots which provides immediate support and reduces bank operating costs.

The banking sector used AI to suppress financial fraud since its early adoption and this remains a pivotal application even today. Traditional fraud detection systems utilized predetermined rules to identify fraudulent transactions but they experienced many false alarms which both bothered honest customers too much and needed substantial manual inspections. AI-based systems for modern fraud detection engage anomaly detection and network analysis and behavioral biometrics approaches to track down fraud instances effectively. Such systems can learn constantly from contemporary data since this capability enables them to adjust their fraud prevention methods to counter developing deceptions without increasing erroneous identifications.

Credit risk evaluation has experienced a fundamental revolution through artificial intelligence joined with machine learning capabilities. Traditional credit scoring approaches received their information primarily from financial records and demographics data. The use of AI for

credit assessment integrates various non-financial data sources that encompass utility statements and rent records alongside mobile service logs and digital behavior indicators. The extended credit evaluation process provides financial institutions with better risk analysis capabilities specifically for clients who lack traditional credit history. Pyramid Digital Solutions demonstrates that dedicated AI algorithms are capable of recognizing complex linkages between data points beyond traditional methods which leads to better credit assessment outcomes.

The implementation of AI in customer relationship management has transformed how organizations customize their services through predictive solutions. AI analyzes transaction history along with service log data and external parameters to label customers and project their needs so banks can identify optimal interaction approaches. The methods enable banking institutions to deliver customized product offerings in addition to service-based proactive actions and market-specific initiatives that fully improve customer engagement and maintain loyalty while enhancing selling opportunities.

The banking sector experiences improved operational efficiency because of AI-powered automation processes. NLP together with OCR enables businesses to extract relevant information from unstructured files consisting of loan applications as well as identity verification documents and legal contracts. Process automation performs both time savings and error reduction which enables employees to focus on judgment-based activities crucial to their tasks. Many financial institutions use AI technology to monitor large datasets continuously for regulatory issues which results in decreased costs and regulatory risks within compliance departments.

Cybersecurity Measures

The complete digital transformation of banking necessitates making cybersecurity a high priority for banking institutions. Financial information remains secure through the protective combination

of multi-factor authentication and end-to-end encryption and biometric system checks against cybersecurity threats. Financial organizations dedicate substantial financial resources to develop cybersecurity systems which defend against hacking incidents together with phishing attempts and malware attacks.

Banks experienced unprecedented convenience first through digital transformation although these developments introduced serious cyber security risks to banking networks. Cybercriminals choose financial institutions because of their possession of sensitive data and significant profit-making possibilities that result from successful data breaches. Nowadays all banks across the world consider cybersecurity to be their primary strategic focus instead of treating it as a technical concern.

The banking industry has experienced significant changes in its cybersecurity systems throughout several years. In the starting phase of security development the primary focus revolved around safeguarding computer systems and maintaining basic access protocols. Banking networks that expanded their internet connections received advanced security features that included firewalls and intrusion detection systems along with virtual private networks (VPNs). Modern banking cybersecurity practices encompass combination strategies which use advanced technological defenses alongside stringent policy protocols alongside continuous assessment facilities and staff development programs before establishing incident response protocols.

Network security in banking requires multiple protective defense systems. Next-generation firewalls implement basic packet filtering capabilities and additional application analysis features and intrusion prevention functionalities and threat intelligence integration capabilities. Security information and event management system (SIEM) analyses logs from different banking hardware components to observe security-related incidents. APT defense solutions

focus on identifying spearheaded complex attacks that penetrate regular security safeguards. The practice of network segmentation allows for dividing important systems while minimizing security vulnerabilities through practicing lateral movement controls inside the network.

Security flaws in banking systems require continuous management as it involves the identification and evaluation steps followed by repair actions. Steady vulnerability scanning together with penetration testing help organizations determine ways attackers can access their networks. The software vulnerability response process becomes faster through effective patch management which implements security updates. Through configuration management controllers maintain secure configurations in all systems and applications. The industry enhances automation for threat response due to quick-changing security threats and growing banking IT platform complexity.

The banking industry must spend more on cybersecurity because of their need to follow applicable regulations. Finance institutions must follow statutes including the Gramm-Leach-Bliley Act (GLBA) in U.S. jurisdiction alongside the General Data Protection Regulation (GDPR) in Europe and the Payment Card Industry Data Security Standard (PCI DSS) worldwide to implement certain security requirements. Maintaining regulatory adherence demands banking institutions to implement appropriate security solutions together with detailed documentation which needs active participation in periodic audits to demonstrate standard compliance.

The deployment of artificial intelligence and machine learning systems will likely rise to immediately detect and respond to threats. The analysis of extensive data enables these technologies to discover faint warning patterns along with automatic systems that adapt to attack methods evolution and trigger response protocols. Zero trust architecture gains increased adoption in

banking environments since it bases its operations on the belief that network security threats emerge internally as well as externally. User authentication and device validation take place through this approach for every nomination to network resources regardless of their physical position. The risks to current encryption approaches by quantum computing coexist with its potential to develop advanced cryptographic security systems in the future.

Data Analytics and Business Intelligence

During the 2010s, financial institutions faced big data challenges when they began managing growing structured and unstructured datasets across various sources including transactions, customer engagement, social media, and external market intelligence. The standard database system could not process and access the pervasively varied data fast enough. The use of distributed computing systems Hadoop and NoSQL databases became necessary to handle big data across multiple regular computer nodes.

Today's banking analytics depends on all types of statistical analysis including description, exploration, forecasting, and recommendation. Descriptive analytics puts together historical records to explain what happened during previous times. Our organization studies data to understand why test outcomes happen as they do. Data analysis systems detect future events by reading statistical patterns then learning from data sets. With prescriptive analytics tools organizations gain proposed actions to achieve target outcomes or minimize threats.

Data science helps banks use customer information to succeed the most from this sector. An evaluation of user habits across all channels along with how customers use products plus personal details helps banks create groups that move beyond basic age or gender categories. National banks effectively categorize customers with advanced tools which helps them deliver tailored marketing campaigns with precise product

matchups and customized service experiences leading to better results on customer acquisition and retention.

Current risk analytics tools combine many elements using AI-based systems to create advanced evaluation methods that improve upon basic scoring models. Financial institutions now work with standard metrics and nontraditional data along with user behavior during credit risk evaluation. Market risk models run many possible market environments to help banks measure their exposure to market movements. Our tools examine data behaviors to alert us about possible staff dishonesty and process issues alongside compliance problems.

Banking analytics will develop through combined data sources with automated procedures plus stronger artificial intelligence applications. Organizations will embed advanced analytics tools into daily operational functions to help team members take fast decisions throughout their departments. By processing language naturally people without technical skills can ask questions and receive analysis output through their preferred interface types. By processing data in close range of its origin point edge analytics creates faster processing with reduced delay for IoT and mobile banking applications.

Future Trends in Information Technology in Banking

The banking information technology future is likely to be shaped by quick development in digital innovation, evolving customer demands, and regulation and rule changes. There are a number of emerging trends that will shape the future of the next decade in banking innovation, shaping efficiency, security, and customer focus within financial institutions.

Artificial Intelligence and Automation

AI will lead to banking revolution through automation, predictive analytics, and enhancing customer experiences. Machine learning algorithms

will enhance fraud detection, credit scoring, and personalized financial services. Virtual assistants, AI-powered chatbots will boost customer care by providing support.

Banks will become more reliant on hyper-automation, the integration of AI, robotic process automation (RPA), and natural language processing (NLP) to automate tasks, reduce expenses, and minimize human intervention in repetitive activities.

Blockchain and Decentralized Finance (DeFi)

Blockchain technology will transform financial services by improving security, transparency, and efficiency in transactions. Banks will increase their application of central bank digital currencies (CBDCs) and smart contracts to offer instant, low-value transactions with fewer chances of fraud.

DeFi platforms utilize blockchain networks to develop decentralized financial services among members without intermediaries, which can reshape the conventional banking system. Banks would either be compelled to implement DeFi technologies or develop hybrid models to survive.

Quantum Computing in Banking

Already in the testing phase, quantum computing can transform risk analysis, cryptographic protection, and transaction processing. Banks will spend money on quantum-resistant cryptography to avoid future cyber attacks and improve financial modeling based on advanced simulations.

Cloud Computing and Banking as a Service (BaaS)

Multi-cloud and hybrid-cloud systems will expand in size in terms of usage, enabling banks to scale infrastructure more efficiently. Banking-as-a-Service (BaaS) will enable third-party companies to provide banking capabilities through APIs, promoting financial inclusion and competitiveness within the industry. Cloud-native banking platforms will be the standard, lowering

operational expenses and enabling new financial products to be launched more rapidly.

Cybersecurity and Zero-Trust Architecture

With evolving cyber threats, the banks will implement zero-trust security frameworks with real-time authentication and authorization of all access points. AI-based security tools will detect and respond to threats in real time, blocking data breaches and fraud.

Regulators will be placing stricter data privacy rules on banks to institute new-fangled encryption, tokenization, and biometric authentication methods to secure customers' data.

Metaverse and Virtual Banking

The metaverse will provide new opportunities for customers to engage with banks. Banks will have virtual branches so that customers can access services in augmented reality (AR) and virtual reality (VR). Financial literacy, mortgage guidance, and investment strategy will occur in immersive digital experiences.

As open banking advances, third-party providers of services will access banking data (on permission) with the aim of offering more tailored financial products. Embedded finance will deliver banking services as an offering of non-banking platforms like e-commerce websites and social media websites in order to make payments easier and more convenient.

5G and Real-Time Banking

The adoption of the 5G network will enable real-time processing of transactions, digital banking, and mobile banking services enhancement. Banks will utilize 5G for offering video-based financial advisory services, enhanced biometric security features, and IoT-based financial services.

RegTech for Compliance and Risk Management

Regulatory Technology (RegTech) will assist banks in automating compliance procedures, reducing the risk of regulation, and enhancing the

effectiveness of audits. RegTech technologies based on Artificial Intelligence will scan transactions in real-time, detect anomalies, and offer real-time compliance with financial regulation.

Sustainability and Green Banking

Banks will embrace IT-enabled sustainable finance programs, using AI and blockchain to monitor financial transactions' carbon footprints. Green banking platforms will arise that provide sustainable investment products and energy-efficient digital banking services.

Conclusion

The banking sector has been revolutionized from a manual record system to a technologically driven digital system through the technological revolution in banking information. The development in AI, blockchain, cloud computing, and cybersecurity has not only improved operational efficiency but also customer experience and financial security. Banks are still to be transformed digitally, and therefore IT will remain at the core of determining the future of financial services. The use of new technologies like quantum computing, decentralized finance (DeFi), and open banking will transform banking processes so that financial services are more accessible, secure, and personalized. Future banks need to deploy new technologies with the same regulation compliance and strong security elements if they are to remain competitive in a rapidly changing digital world.

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Table 1
Selected Macroeconomic Indicators

| | Heading | Annual | | | | |
|----------|--|---------|---------|---------|-----------|-------------|
| | | 2019/20 | 2020/21 | 2021/22 | 2022/23\$ | 2023/24\$\$ |
| A | Real Sector (growth and ratio in percent) | | | | | |
| | Real GDP at basic price | -2.4 | 4.5 | 5.3 | 2.3 | 3.5 |
| | Real GDP at purchasers' price | -2.4 | 4.8 | 5.6 | 2.0 | 3.9 |
| | Nominal GDP at purchasers' price | 0.8 | 11.9 | 14.3 | 7.5 | 6.7 |
| | Gross National Income (GNI) | 0.9 | 11.2 | 14.4 | 8.1 | 7.0 |
| | Gross National Disposable Income (GNDI) | 0.5 | 10.8 | 12.4 | 10.4 | 8.5 |
| | Gross Capital Formation / GDP | 30.4 | 35.2 | 37.6 | 31.7 | 30.5 |
| | Gross Fixed Capital Formation / GDP | 30.5 | 29.3 | 29.0 | 25.1 | 24.5 |
| | Gross Domestic Savings / GDP | 5.7 | 6.4 | 6.6 | 7.4 | 7.6 |
| | Gross National Savings / GDP | 32.2 | 31.5 | 29.6 | 33.8 | 36.2 |
| | Gross Domestic Product(Current Price) (Rs in billion) | 3888.7 | 4352.6 | 4976.6 | 5348.5 | 5704.8 |

| | Heading | Annual | | | | | Mid-March | |
|----------|---|---------|---------|---------|---------|---------|-----------|---------|
| | | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2023/24 | 2024/25 |
| B | Prices Change (percent) | | | | | | | |
| | CPI (y-o-y) | 4.78 | 4.19 | 8.08 | 7.44 | 3.57 | 4.82 | 3.75 |
| | Food CPI (y-o-y) | 5.65 | 5.94 | 6.70 | 7.01 | 4.04 | 5.95 | 3.34 |
| | Non-food CPI (y-o-y) | 4.20 | 3.04 | 9.01 | 7.72 | 3.26 | 4.07 | 3.97 |
| | CPI Annual / Period Average | 6.15 | 3.60 | 6.32 | 7.74 | 5.44 | 6.08 | 4.72 |
| | National Wholesale Price Index (y-o-y) | 5.60 | 8.21 | 12.74 | 4.98 | 4.41 | 3.69 | 4.43 |
| | National Wholesale Price Index Annual / Period Average | 6.87 | 7.61 | 9.51 | 8.47 | 3.92 | 3.31 | 4.44 |
| | Salary and Wage Rate Index (y-o-y) | 7.48 | 2.76 | 9.09 | 8.71 | 3.56 | | |
| | Salary and Wage Rate Index Annual / Period Average | 9.49 | 1.60 | 6.65 | 9.90 | 5.09 | | |
| C | External Sector (growth in percent) | | | | | | | |
| | Export (Rs. in billion) | 97.7 | 141.1 | 200.0 | 157.1 | 152.4 | 100.6 | 158.2 |
| | Import (Rs. in billion) | 1196.8 | 1539.8 | 1920.4 | 1611.7 | 1593.0 | 1030.2 | 1145.6 |
| | Export Growth | 0.6 | 44.4 | 41.7 | -21.4 | -3.0 | -4.0 | 57.2 |
| | Import Growth | -15.6 | 28.7 | 24.7 | -16.1 | -1.2 | -2.7 | 11.2 |
| | BOP(-Deficit) (Rs. in billion) | 282.4 | 1.2 | -252.4 | 285.8 | 502.5 | 327.6 | 310.4 |
| | Current Account Balance (Rs. in billion) | -33.8 | -333.7 | -623.4 | -46.6 | 221.3 | 167.4 | 180.1 |
| | Workers' Remittances (Rs. in billion) | 875.0 | 961.1 | 1007.3 | 1240.7 | 1445.3 | 961.3 | 1051.8 |
| | Gross Foreign Exchange Reserves (Rs. in billion) | 1401.8 | 1399.0 | 1215.8 | 1539.4 | 2041.1 | 1872.8 | 2409.3 |
| | Gross Foreign Exchange Reserves (USD in million) | 11646.1 | 11752.6 | 9512.6 | 11708.8 | 15270.9 | 14140.9 | 17265.7 |
| D | Financial Sector (growth and interest rate in percent) | | | | | | | |
| | Broad Money (M2) (y-o-y) | 18.1 | 22.7 | 6.8 | 11.4 | 12.9 | 14.2 | 9.9 |
| | Narrow Money (M1) (y-o-y) | 17.8 | 22.8 | -9.3 | 1.2 | -1.7 | 3.0 | 3.3 |
| | Domestic Credit (y-o-y) | 14.0 | 27.1 | 14.5 | 8.9 | 6.1 | 8.5 | 3.9 |
| | Claims on Private Sector (y-o-y) | 12.6 | 26.3 | 13.3 | 4.6 | 6.1 | 5.7 | 7.3 |
| | Reserve Money (y-o-y) | 26.7 | 5.2 | -11.4 | 12.1 | 7.7 | 9.2 | 18.7 |
| | 91-day T-bills Rate* | 1.27 | 4.55 | 10.66 | 6.35 | 3.00 | 3.02** | 2.93** |
| | 364-day T-bills Rate* | 2.26 | 4.16 | 10.19 | 7.00 | 3.19 | 3.60** | 3.00** |
| | Weighted Average Interbank Rate of Commercial Banks* | 0.35 | 4.12 | 6.99 | 2.98 | 2.99 | 2.92** | 3.00** |
| | Weighted Average Deposit Rate of Commercial Banks* | 6.0 | 4.7 | 7.41 | 7.86 | 5.77 | 6.74** | 4.54** |
| | Weighted Average Lending Rate of Commercial Banks* | 10.1 | 8.4 | 11.62 | 12.30 | 9.93 | 10.78** | 8.40** |
| | Base Rate* | 8.50 | 6.86 | 9.54 | 10.03 | 8.00 | 8.77** | 6.34** |
| | Total Deposits (Rs. in billion) | 3839.7 | 4662.7 | 5082.8 | 5710.0 | 6452.4 | 6145.9 | 6729.6 |
| | BFIs Credit to Private Sector (Rs. in billion) | 3209.8 | 4084.8 | 4621.1 | 4797.0 | 5074.0 | 4996.5 | 5378.8 |
| | NEPSE Index (Closing) | 1362.4 | 2883.4 | 2009.5 | 2097.1 | 2240.4 | 2108.7 | 2736.5 |
| | Market Capitalization/GDP | 46.1 | 92.2 | 57.7 | 57.6 | 62.3 | 62.0 | 79.7 |
| E | Public Finance (growth and ratio in percent) | | | | | | | |
| | Revenue Growth (%) | 0.2 | 16.0 | 14.1 | -9.3 | 7.1 | 9.7 | 12.7 |
| | Expenditure Growth (%) | -1.7 | 9.7 | 9.5 | 8.5 | -0.9 | 2.9 | 4.7 |
| | Domestic Debt (Rs. in billion) | 613.2 | 800.3 | 984.3 | 1129.1 | 1180.9 | 1197.3 | 1311.7 |
| | External Debt (Rs. in billion) | 819.7 | 934.1 | 1025.8 | 1170.2 | 1252.3 | 1170.2# | 1253.2# |
| | Revenue / GDP | 21.6 | 22.4 | 22.4 | 18.9 | 19.0 | | |
| | Recurrent Expenditure / GDP | 20.2 | 19.4 | 19.2 | 18.8 | 16.7 | | |
| | Capital Expenditure / GDP | 4.9 | 5.3 | 4.3 | 4.4 | 3.4 | | |
| | Domestic Debt / GDP | 15.8 | 18.4 | 19.8 | 21.1 | 20.7 | | |
| | External Debt / GDP | 21.1 | 21.5 | 20.6 | 21.9 | 22.0 | | |

*Weighted average of mid-Jun-mid Jul

**Weighted average of mid-February -mid March

\$ Real Sector figures are revised estimate by National Statistics Office in 2024

\$\$ Real Sector figures are preliminary estimate by National Statistics Office for mid-July 2024

#Outstanding figure as of Ashad(Mid-July) end

y-o-y : mid-July to mid-July

Table 2
Major Financial Indicators
 as on Fagun End, 2081 (Mid-Mar, 2025)

| | | Class "A" | Class "B" | Class "C" | Overall |
|---------------------------------------|--|-------------|-----------|-----------|------------|
| A. Credit, Deposit Ratios (%) | | | | | |
| 1 | Total Deposit/GDP | 105.90 | 10.55 | 2.21 | 118.66 |
| 2 | Total Credit/GDP | 85.00 | 9.01 | 1.78 | 95.80 |
| 3 | Total Credit/ Total Deposit** | 80.27 | 85.42 | 80.67 | 80.73 |
| 4 | CD Ratio* | 78.91 | 85.09 | 79.92 | 79.47 |
| 5 | Fixed Deposit/Total Deposit | 50.71 | 54.81 | 66.30 | 51.37 |
| 6 | Saving Deposit/Total Deposit | 35.31 | 35.96 | 24.07 | 35.16 |
| 7 | Current Deposit/Total Deposit | 5.95 | 1.96 | 1.25 | 5.51 |
| 8 | Call Deposit/Total Deposit | 7.25 | 7.14 | 7.71 | 7.25 |
| 9 | NPL/ Total Loan [^] | 4.73 | 5.11 | 12.85 | 4.92 |
| 10 | Total LLP /Total Loan | 5.00 | 5.03 | 11.56 | 5.13 |
| 11 | Deprived Sector Loan/Total Loan ^{\$^} | 5.74 | 7.47 | 7.05 | 5.93 |
| B. Liquidity Ratios (%) | | | | | |
| 1 | Cash & Bank Balance/Total Deposit | 7.80 | 6.84 | 7.67 | 7.71 |
| 2 | Investment in Gov. Securities/Total Deposit | 17.91 | 14.46 | 13.44 | 17.52 |
| 3 | Total Liquid Assets/Total Deposit | 26.80 | 23.24 | 27.87 | 26.50 |
| C. Capital Adequacy Ratios (%) | | | | | |
| 1 | Core Capital/RWA | 9.47 | 10.05 | 9.89 | 9.52 |
| 2 | Total Capital/RWA | 12.27 | 12.88 | 12.56 | 12.33 |
| D. Financial Access | | | | | |
| 1 | No. of institutions | 20 | 17 | 17 | 54 |
| 2 | No. of Branches | 5,081 | 1,132 | 291 | 6,504 |
| 3 | No. of Deposit Accounts | 50,063,503 | 7,387,821 | 948,460 | 58,399,784 |
| 4 | No. of Loan Accounts | 1,619,313 | 273,735 | 44,432 | 1,937,480 |
| 5 | No. of Branchless Banking Centers | 989 | 17 | - | 1,006 |
| 6 | No. of Branchless Banking Customers | 292,025 | 1,188 | - | 293,213 |
| 7 | No. of Mobile Banking Customers | 22,923,661 | 3,553,457 | 280,076 | 26,757,194 |
| 8 | No. of Internet Banking Customers | 1,535,274 | 588,559 | 17,590 | 2,141,423 |
| 9 | No. of ATMs | 4,857 | 344 | 41 | 5,242 |
| 10 | No. of Debit Cards | 12,215,623 | 1,192,043 | 72,761 | 13,480,427 |
| 11 | No. of Credit Cards | 306,292 | 2,997 | - | 309,289 |
| 12 | No. of Prepaid Cards | 227,993 | 3,814 | - | 231,807 |
| E. Interest Rate(%) | | | | | |
| 1 | Wt. Avg Interest Rate on Deposit | 4.54 | | | |
| | (a) Saving | 3.36 | | | |
| | (b) Fixed | 6.27 | | | |
| | (c) Call | 1.27 | | | |
| 2 | Wt. Avg Interest Rate on Credit | 8.40 | | | |

Note:

Bank balance includes money at call

Nominal GDP for 2023/24(P) stands at Rs. 5,704,844 million (Source: <https://nsonepal.gov.np/detail/post/11023>)

Number of branches include head office, banking branches and extension counters

\$ 6 months prior Total Loan has been used to calculate Deprived Sector Lending Ratio

[^]Data as on Poush end of FY2081/82 (2024/25)

*CD Ratio =

Total Credit

Total Deposit+Debentures not designated for capital fund+NRB Refinance loan+FCY loan more than or equal to 1 year–Interbank Deposit

**Total Credit / Total Deposit = $\frac{\text{Total Credit}}{\text{Total Deposit}}$ (As per balance sheet)

Table 3

Nepal Rastra Bank

Payment Systems Department

Monthly Payment Systems Indicators: Falgun, 2081 (Mid-March 2025)

A. Access on Payment Systems

| S.N. | Particulars | Numbers | | | | | |
|------|-----------------------------------|-----------------|---------------------|------------------|-----------------|---------------------|------------------|
| | | 2080 Asar | | 2080 Falgun | | 2081 Magh | |
| | | (Mid-July 2023) | (Mid-February 2024) | (Mid-March 2024) | (Mid-July 2024) | (Mid-February 2025) | (Mid-March 2025) |
| 1 | Payment System Operators (PSO) * | 10 | 10 | 10 | 9 | 9 | 9 |
| 2 | Payment Service Providers (PSP) * | 27 | 27 | 27 | 26 | 25 | 25 |
| 3 | PSP Agents* | 14,123 | 15,408 | 17,563 | 17,563 | 455,467 | 423,869 |
| 4 | Wallet | 18,941,793 | 21,633,601 | 23,461,107 | 23,461,107 | 25,851,333 | 25,987,098 |
| 5 | ATM Machines (Terminals) | 4,855 | 5,091 | 5,193 | 5,193 | 5,235 | 5,242 |
| 6 | Debit Cards | 12,245,485 | 12,651,185 | 12,893,528 | 12,893,528 | 13,457,625 | 13,480,427 |
| 7 | Credit Cards | 283,772 | 283,024 | 289,239 | 289,239 | 308,423 | 309,289 |
| 8 | Prepaid Cards** | 139,777 | 163,276 | 181,774 | 181,774 | 228,858 | 232,340 |
| 9 | Mobile Banking | 21,363,989 | 23,783,389 | 24,648,846 | 24,648,846 | 26,573,072 | 26,757,194 |
| 10 | Internet Banking | 1,856,195 | 1,874,982 | 1,919,322 | 1,919,322 | 2,141,604 | 2,141,423 |
| 11 | Branch Less Banking Centers | 1,319 | 1,217 | 1,129 | 1,129 | 1,028 | 1,006 |
| 12 | RTGS Participants | 44 | 44 | 44 | 44 | 44 | 44 |
| 13 | connectIPS Users | 1,108,436 | 1,228,140 | 1,276,886 | 1,276,886 | 1,377,776 | 1,390,595 |
| 14 | ECC Members | 53 | 54 | 54 | 54 | 54 | 54 |
| 15 | IPS Members | 115 | 124 | 132 | 132 | 136 | 137 |

* Other than BFs

** Also includes card issued by PSPs

B. Usage of Payment Systems

| S.N. | Particulars | No. of Transaction | | | | | | Total Amount (NPR in Million) | | | | | |
|------|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 2080 Asar | | 2081 Falgun | | 2081 Magh | | 2080 Asar | | 2080 Falgun | | 2081 Asar | |
| | | (Mid Jun 2023-Mid Jul 2023) | (Mid Feb 2024-Mid Mar 2024) | (Mid Feb 2025-Mid Mar 2025) | (Mid Feb 2025-Mid Mar 2025) | (Mid Jan 2025-Mid Feb 2025) | (Mid Jun 2024-Mid Jul 2024) | (Mid Jun 2023-Mid Jul 2023) | (Mid Feb 2024-Mid Mar 2024) | (Mid Feb 2024-Mid Mar 2024) | (Mid Jun 2024-Mid Jul 2024) | (Mid Jan 2025-Mid Feb 2025) | (Mid Feb 2025-Mid Mar 2025) |
| 1 | RTGS | 76,307 | 67,540 | 81,605 | 67,538 | 67,538 | 66,146 | 2,983,930 | 3,453,747 | 3,453,747 | 6,451,161 | 86,478 | 4,459,381 |
| 2 | ATM-Cash Withdrawal | 11,042,117 | 10,785,143 | 11,216,030 | 10,250,604 | 10,250,604 | 10,288,695 | 86,964 | 88,070 | 88,070 | 91,261 | 86,478 | 87,577 |
| 3 | ECC | 1,336,586 | 996,874 | 1,292,363 | 1,005,833 | 1,005,833 | 978,609 | 718,755 | 480,505 | 480,505 | 672,755 | 491,219 | 465,104 |
| 4 | IPS | 1,808,046 | 1,715,625 | 5,150,393 | 3,359,530 | 3,359,530 | 1,869,973 | 323,816 | 188,166 | 188,166 | 359,991 | 216,065 | 218,286 |
| 5 | Faster Payment Systems | 9,783,842 | 11,080,215 | 13,051,828 | 13,799,096 | 13,799,096 | 14,570,625 | 321,519 | 346,101 | 346,101 | 419,226 | 418,149 | 434,371 |
| 6 | Debit Cards | 11,838,532 | 11,523,192 | 12,040,786 | 10,790,815 | 10,790,815 | 11,050,499 | 90,541 | 91,480 | 91,480 | 95,260 | 88,799 | 91,401 |
| 7 | Credit Cards | 262,057 | 256,777 | 282,728 | 251,555 | 251,555 | 253,273 | 1,830 | 1,768 | 1,768 | 2,073 | 1,851 | 1,831 |
| 8 | Prepaid Cards** | 73,017 | 97,002 | 107,663 | 139,427 | 139,427 | 128,987 | 447 | 619 | 619 | 769 | 1,055 | 859 |
| 9 | Internet Banking | 28,903,872 | 32,462,954 | 35,130,301 | 39,140,505 | 39,140,505 | 41,072,481 | 15,502 | 14,330 | 14,330 | 17,738 | 18,250 | 18,260 |
| 10 | Mobile Banking | 73,215 | 71,333 | 75,501 | 83,501 | 83,501 | 70,138 | 233,446 | 291,954 | 291,954 | 373,978 | 407,932 | 415,785 |
| 11 | Branchless Banking | 20,822,861 | 22,410,321 | 32,105,917 | 33,089,210 | 33,089,210 | 33,554,239 | 30,326 | 24,020 | 24,020 | 38,147 | 1,729 | 1,603 |
| 12 | Wallet | 9,766,216 | 14,291,877 | 20,825,615 | 26,306,975 | 26,306,975 | 27,022,715 | 30,148 | 42,560 | 42,560 | 61,737 | 77,909 | 80,194 |
| 13 | QR-Based Payments | 1,035,206 | 969,145 | 1,068,417 | 761,019 | 761,019 | 976,241 | 5,244 | 5,189 | 5,189 | 5,925 | 4,145 | 5,636 |
| 14 | Point of Sales (POS) | 94,509 | 121,499 | 145,977 | 169,193 | 169,193 | 166,503 | 605 | 606 | 606 | 913 | 1,079 | 875 |
| 15 | E-Commerce*** | | | | | | 81,179 | | | | | 260 | 205 |
| 16 | Cross Border QR Acquiring | | | | | | | | | | | | |

*** Online payment using cards

Note

a. As per the circular, dated 2081/08/18, PSPs were directed to convert sub-agents into agents within 3 months. The "PSP agents" from 2081 Magh statistics consists of the number of agents (agents plus sub-agents converted).
Link: <https://www.nrb.org.np/contents/uploads/2024/12/Circular-No-2-081-82.pdf>
Faster Payment Systems includes all the transactions from Connect IPS(Mobile/Web/Gateway), Fonepay-IBFT, InstaFund, SCT-IBFT)
The transaction of Cross Border QR Acquiring data has been incorporated in PS Indicators from 2081 Asoj.

नयाँ वर्ष २०८२ को शुभ उपलक्ष्यमा समस्त
नेपालीहरूमा हार्दिक मङ्गलमय शुभकामना व्यक्त गर्दै
बैंकको ७० औं वार्षिकोत्सवको सुखद अवसरमा मुलुकको
समष्टिगत आर्थिक स्थायित्वमार्फत अर्थतन्त्रको दिगो
विकाससँगै सुरक्षित एवम् सक्षम मुक्तानी प्रणालीको
सबलीकरणका लागि आवश्यक मौद्रिक तथा विदेशी
विनिमय नीति निर्माण गरी सोको व्यवस्थापन र वित्तीय
सेवाको पहुँच विस्तार गर्दै वित्तीय प्रणालीप्रति
सर्वसाधारणको विश्वसनीयता अभिवृद्धि गर्ने र मुलुकले
परिलक्षित गरेको आर्थिक विकासको लक्ष्य प्राप्तमा
सहयोग पुऱ्याउन सदा समर्पित रहने प्रतिबद्धता व्यक्त
गर्दछौं ।



नेपाल राष्ट्र बैंक परिवार