नेपाल राष्ट्र बैंक

समाचार

७१ औं

वार्षिकोत्सव विशेषाङ्क

वैशाख १४, २०८३

नेपाल राष्ट्र बैंक

समाचार

७१ औँ

वार्षिकोत्सव विशेषाङ्क

१४ वैशाख, २०८३

प्रकाशक
नेपाल राष्ट्र बैंक
गभर्नरको कार्यालय

सम्पादन सल्लाहकार
मुक्तिनाथ सापकोटा

प्रधान सम्पादक
सुमन नेउपाने

सम्पादक
डा. संजयप्रसाद मिश्र

सह-सम्पादक
रोशन सेढाई
महेशदत्त भट्ट

सम्पादन सहयोगी
लालकुमार सुवेदी
नीरज पाण्डेय
नविना ताम्राकार

आवरण तथा ले-आउट
संजीव दाहाल
श्याम खरेल

मुद्रण
नेपाल राष्ट्र बैंक प्रेस
बालुवाटार, काठमाडौं

सम्पादकीय

नेपाल राष्ट्र बैंक आफ्नो स्थापनाको ७० वर्ष पूरा गरी ७१ औं वर्षमा प्रवेश गरेको छ। बैंकको वार्षिकोत्सव तथा नयाँ वर्ष २०८३ समेतको शुभ अवसरमा सम्पूर्ण महानुभावहरूमा सुख, शान्ति तथा समृद्धिको लागि हार्दिक शुभकामना व्यक्त गर्दछौं। सात दशक लामो यात्रामा बैंकले मौद्रिक स्थायित्व, वित्तीय प्रणालीको सुदृढीकरण र समग्र आर्थिक विकासमा महत्त्वपूर्ण योगदान पुऱ्याएको छ।

पछिल्ला वर्षहरूमा विश्व अर्थतन्त्रमा देखिएको अनिश्चितता, भूराजनीतिक तनाव, इन्धन आपूर्तिमा देखिएको अवरोध लगायतका कारणले मुद्रास्फीति र आर्थिक वृद्धिमा प्रभाव पर्ने देखिन्छ। सन् २०२६ मा विश्वको समग्र आर्थिक अवस्था अघिल्लो वर्षभन्दा कमजोर रहने प्रक्षेपण अन्तर्राष्ट्रिय मुद्रा कोषले गरेको छ। सन् २०२५ मा विश्व अर्थतन्त्रको वृद्धिदर ३.४ प्रतिशत रहेकोमा सन् २०२६ मा ३.१ प्रतिशत रहने कोषको प्रक्षेपण छ। सन् २०२६ मा छिमेकी देश भारतको अर्थतन्त्र ६.५ प्रतिशत र चीनको ४.४ प्रतिशतले वृद्धि हुने प्रक्षेपण कोषले गरेको छ। आर्थिक वर्ष २०८२/८३ को दोस्रो त्रयमासमा अघिल्लो वर्षको सोही अवधिको तुलनामा नेपालको आर्थिक वृद्धिदर ४.०५ प्रतिशत रहने प्रारम्भिक अनुमान राष्ट्रिय तथ्याङ्क कार्यालयले गरेको छ।

विप्रेषण आप्रवाहमा भएको वृद्धि, पर्यटन क्षेत्रको आयमा देखिएको सुधार र निर्यात वृद्धिले भुक्तानी सन्तुलनको अवस्था सुदृढ बनेको छ। आर्थिक वर्ष २०८२/८३ को फागुन मसान्तमा कुल विदेशी विनिमय सञ्चिति रु.३४ खर्ब १३ अर्ब ७७ करोड पुगेको छ। यो सञ्चितिले २१.४ महिनाको वस्तु आयात र १८.५ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त हुने देखिन्छ। विदेशी विनिमय सञ्चिति उच्च रहेकोले बाह्य क्षेत्र स्थायित्व कायम गर्न सहयोग पुऱ्याएको छ।

मुद्रास्फीति मौद्रिक नीतिको लक्षित सीमाभित्रै रहेको छ। चालु आर्थिक वर्षको आठ महिनाको औसत उपभोक्ता मुद्रास्फीति दर २.१३ प्रतिशत मात्र छ। त्यस्तै, चालु आर्थिक वर्षको आठ महिनामा निक्षेप परिचालन ६.६ प्रतिशतले वृद्धि भएको छ भने निजी क्षेत्रतर्फ प्रवाहित कर्जाको वृद्धिदर ४.४ रहेको छ। बैंकिङ क्षेत्रमा निष्क्रिय कर्जाको अनुपात बढेकोले यसलाई चुनौतीको रूपमा लिइएको छ।

नेपाल राष्ट्र बैंकले मुलुकको समष्टिगत आर्थिक तथा वित्तीय स्थायित्वका लागि मौद्रिक नीतिमार्फत मूल्य स्थिरता कायम राख्दै आर्थिक वृद्धिलाई सहयोग पुऱ्याउने सन्तुलित नीति अवलम्बन गर्दै आएको छ। नीतिगत दर, तरलता व्यवस्थापन तथा नियामकीय सुधारमार्फत वित्तीय प्रणालीलाई लचिलो, पारदर्शी र उत्तरदायी बनाउने प्रयास बैंकले गर्दै आएको छ। साथै, डिजिटल वित्त, फिनटेक नवप्रवर्तन, साइबर सुरक्षा तथा हरित वित्त जस्ता नयाँ आयामलाई समेट्दै आधुनिक केन्द्रीय बैंकतर्फ कदम अगाडि बढाइएको छ। वित्तीय साक्षरता अभिवृद्धि, वित्तीय उपभोक्ता संरक्षण तथा संस्थागत सुशासनमा जोड दिँदै बैंकले दिगो र समावेशी वित्तीय प्रणाली निर्माणमा आफ्नो भूमिकालाई थप सशक्त बनाउँदै लगेको छ।

बैंकको वार्षिकोत्सवका अवसरमा 'नेपाल राष्ट्र बैंक समाचार'को वार्षिकोत्सव विशेषाङ्क प्रकाशन गर्ने विगतदेखिकै परम्परालाई यस वर्ष पनि निरन्तरता दिइएको छ। प्रस्तुत विशेषाङ्कमा सदाझैं गभर्नरज्यूले दिनुभएको वक्तव्यको पूर्ण पाठसँगै नेपालको आर्थिक, मौद्रिक, वित्तीय, बैंकिङ, व्यवस्थापन र अन्य समसामयिक विषयमा विज्ञहरूबाट लेखिएका लेखहरू समेटिएका छन्, जसले नीतिगत बहसलाई थप समृद्ध बनाउने विश्वास हामीले गरेका छौं। मुलुकको समग्र आर्थिक एवम् वित्तीय क्षेत्रसँग सम्बन्धित विविध विषयमा चासो राख्ने सबैका निम्ति यो प्रकाशन उपयोगी हुने विश्वास लिएका छौं।

यस विशेषाङ्कमा प्रकाशित लेखमा व्यक्त भएका विचारहरू लेखकका निजी धारणा हुन्, जसलाई सोही रूपमा लिइदिनुहुन अनुरोध गर्दछौं। प्रस्तुत विशेषाङ्कमा आफ्ना लेख उपलब्ध गराई सहयोग गरिदिनुहुने प्रबुद्ध लेखकवर्ग, आवरण डिजाइन, ले-आउट र प्रेससम्बन्धी कार्यमा सहयोग पुऱ्याउनुहुने सम्पूर्ण महानुभावप्रति कृतज्ञता प्रकट गर्दै भविष्यमा पनि यहाँहरूबाट यस्तै सहयोगको अपेक्षा राखेका छौं। ■

विषयसूची

बैंकको ७१ औँ वार्षिकोत्सवको उपलक्ष्यमा गभर्नर प्रा.डा. विश्वनाथ पौडेलले प्रस्तुत गर्नुभएको वक्तव्यको पूर्ण विवरण । **I–XIII**

नेपाली खण्ड

- राष्ट्रिय सहकारी नियमन प्राधिकरणको एक वर्ष: सङ्क्षिप्त लेखाजोखा १
  – गुरुप्रसाद पौडेल
- मुद्राको आपूर्ति तथा मौद्रिक योगाङ्कहरूको गणना ७
  – डा. डिल्लीराम पोखेल
- मुद्रामा रहने फोटो-चित्रहरूले दिने सन्देश १२
  – भुवन कडेल
- बजेट, वित्तीय अनुशासन र संघीयता १७
  – गोपीनाथ मैनाली
- वित्तीय संघीयतामा खर्च जिम्मेवारीको बाँडफाँट र यसको अर्थराजनीति २४
  – डा. गोपीकृष्ण खनाल
- नेपालमा सहकारीको नियामकीय कार्यदिशा ३३
  – डा. रमेश चौलागाईं
- नेपालमा डिजिटाइजेसनको वर्तमान अवस्था ३९
  – तारा पोखरेल शर्मा
- विविधता व्यवस्थापन ४६
  – अर्जुनबहादुर धामी
- कार्यबल विविधताका विविध पक्षहरू ५२
  – गीता पोखेल लम्साल
- मौद्रिक व्यवस्थापन तथा वित्तीय स्थायित्वमा गैर-बैंकिङ क्षेत्रको भूमिका र प्रभाव ५९
  – हेमन्तराज जोशी
- नेपालको आर्थिक विकासमा डिजिटल वित्तीय प्रणालीको भूमिका ६७
  – विशाल तिमल्सिना

अङ्ग्रेजी खण्ड

- Facilitation of Investment for Industrial Growth 75
  – **Purushottam Ojha**
- Strategic Plans in NRB: Past, Present and Future - the Fifth Plan 81
  – **Durgesh G. Shrestha**
- Reset in Nepal Through Transformation, Reform and Tech-frontier 87
  – **Pralhad Giri**
- The Hidden Map of Hardship: Six Surprising Truths About Poverty in Nepal 96
  – **Bipin Kumar Mahato**
- Liquidity Everywhere, But Scarce Lending: Uncertainty and Monetary Transmission in Nepal 101
  – **Tika Ram Timilsina**
- Global Innovations in Liquidity Management: Implications to Nepal Rastra Bank 112
  – **Som Raj Nepali**
- Enablers and Barriers to Payment System Promotion in Nepal 128
  – **Binod Bajagain**
- Transfer Pricing in Nepal 135
  – **Ram Bahadur K.C.**
- Liquidity Management and Risks in Banking 140
  – **Shikhar Nath Khanal**
- A Reality Test of the Global De-dollarization Hype 146
  – **Bhoj Raj Bhatt**
- Evidence on Optimal Reserve Threshold for Alternative Investment in Context of Excess Forex Reserve in Nepal 153
  – **Sagar Gautam**
- Internal Audit in Major Central Banks 165
  – **Prabhakar Jha**
- Monetary Policy Under the Pegged Exchange Rate Regime: Rethinking Current Framework of Nepal 173
  – **Aditya Pokhrel**
- The Wave of Reputation Laundering: Do Advertising Expenses of Nepalese Commercial Banks Need a Regulatory Check? 180
  – **Pradip Kumar Kafle**

The Strategic Asset: 'Gold' 192
– **Angadeep Neupane**

Nepal's Public Revenue Dynamics: A Post-Federal Perspective 199
– **Ravi Dhungel**

Agripreneurship: Nepal's Next Growth Engine for a Self-Reliant Economy 204
– **Ran Bahadur Bomrel**

Why One Size Does Not Fit All: Determinants of Non-Performing Loans and the Need for Differentiated Supervision in Nepal 210
– **Utsav Raj Pant**

Nepal's Second FATF Grey Listing: A Cost to Nepali Households 222
– **Kamal Paudel**

Understanding the Coexistence of Liquidity Surplus and Weak Credit Demand in Nepal's Financial Sector 234
– **Ramkrishna Acharya**

Monetary Policy Regimes Revisited: Comparing Inflation Targeting and the Dual-Mandate Framework 241
– **Anish Shrestha**

Application and Effectiveness of Transfer Pricing Regulations 248
– **Rambo Kumar Pandit**

Reimagining Nepal's Monetary Policy 255
– **Victor Kumar Sapkota**

Nepal's Public Debt: Should we be Worried? 260
– **Roshan Rai**

Knowledge Management in Nepalese Banking Sector 272
– **Umesh Thapa**

Revisiting Employee Relations: The Impact of Trade Union Policies on Bank Productivity 277
– **Pratigya Bhatt**

सरल नियमन र प्रभावकारी सुपरिवेक्षणमार्फत वित्तीय स्थायित्व कायम गर्दै उच्च आर्थिक वृद्धिमा सहयोग पुऱ्याउन नेपाल राष्ट्र बैंक प्रतिबद्ध*

✍ प्रा.डा. विश्वनाथ पौडेल, गभर्नर

१. नेपाल राष्ट्र बैंक आज २०८३ वैशाख १४ बाट ७० वर्ष पूरा गरी ७१ औँ वर्षमा प्रवेश गरेको छ। सात दशकको यस गरिमामय यात्रामा यस बैंकले आफ्नो उद्देश्यअनुरूप मूल्य, बाह्य क्षेत्र एवम् वित्तीय स्थायित्व कायम गर्दै वित्तीय पहुँच अभिवृद्धि र भुक्तानी प्रणालीको विकासमा नेतृत्वदायी भूमिका निर्वाह गर्दै आएको छ। फलस्वरूप, यस बैंकप्रति सर्वसाधारण एवम् सरोकारवालाको विश्वसनीयता अझ प्रगाढ हुँदै गएको छ। बैंक स्थापना दिवसको यस विशेष अवसरमा बैंकको उद्देश्य प्राप्तिका लागि महत्त्वपूर्ण योगदान पुऱ्याउने नेपाल सरकार, सञ्चालक समितिका सदस्यज्यूहरू, पूर्व गभर्नरज्यूहरू, बैंकका पूर्व र बहालवाला कर्मचारीहरू र अन्तर्राष्ट्रिय निकाय एवम् सरोकारवाला सबैमा हार्दिक आभार प्रकट गर्न चाहन्छु।

२. २०८२ फागुन २१ मा सम्पन्न प्रतिनिधिसभाको निर्वाचनमार्फत मुलुकमा एकल दलको स्पष्ट बहुमत सहितको सरकार बनेको छ। यसबाट राजनीतिक, नीतिगत तथा प्रशासकीय स्थिरता भई समृद्धितर्फको यात्रामा मुलुकले प्रगति हासिल गर्ने विश्वास लिएको छु।

३. मुलुकको समष्टिगत आर्थिक परिसूचकहरूमध्ये मूल्य, बाह्य क्षेत्र र वित्तीय परिसूचकहरू सन्तोषजनक छन्। उपभोक्ता मुद्रास्फीति मौद्रिक नीतिको लक्ष्यभित्रै रहेको छ भने शोधनान्तर बचत थप सुदृढ हुँदै गएको छ। वित्तीय क्षेत्रमा निष्क्रिय कर्जाको अनुपात केही बढेको भएतापनि आर्थिक गतिविधि थप चलायमान भएसँगै यसमा सुधार आउने अपेक्षा गरिएको छ।

४. नेपाल राष्ट्र बैंक ऐन, २०५८ अनुसार समष्टिगत आर्थिक स्थायित्व कायम गर्ने सन्दर्भमा बैंकले मौद्रिक, बैंकिङ र विदेशी विनिमयसँग सम्बन्धित नीतिहरू समयानुकूल परिमार्जन/तर्जुमा गरी कार्यान्वयन गर्दै आएको छ। मौद्रिक नीतिलाई तथ्य र नियममा आधारित बनाउँदै लगिएको छ। मौद्रिक नीतिको कार्यान्वयनमा सञ्चालन लक्ष्य भारित औसत अन्तरबैंक दर र प्रमुख कार्यान्वयन संरचनामा ब्याजदर करिडोर कायम गरी मौद्रिक नीतिको कार्यान्वयन पारदर्शी र बजार अनुमानयोग्य बनाइएको छ। यस्तो संरचनाबाट समष्टिगत आर्थिक स्थायित्व कायम गर्न सहज हुने विश्वास लिएको छु।

५. वित्तीय प्रणालीमा कर्जाको माग न्यून रहेको तर निक्षेप परिचालनको वृद्धि सन्तोषजनक रहेकोले अधिक तरलता र न्यून ब्याजदरको स्थिति छ भने ब्याजदरको उतारचढाव न्यून हुँदै गएको छ। निक्षेप र कर्जाबीचको भारित औसत ब्याजदर अन्तर न्यून रहेको छ। समग्रमा वित्तीय प्रणालीबाट निजी क्षेत्र र सरकारलाई न्यून ब्याजदरमा वित्तीय साधन परिचलन गर्ने अवसर सिर्जना भएको छ।

६. नेपालले वित्तीय विकासमा उल्लेख्य प्रगति हासिल गर्दै गएको छ। वित्तीय गहिराइ, वित्तीय पहुँच र वित्तीय साक्षरताको स्तर उल्लेख्य मात्रामा बढ्दै गएको छ। वित्तीय सबलीकरण गर्ने क्रममा बैंक तथा वित्तीय संस्थाको सङ्ख्या घटे तापनि विद्युतीय भुक्तानी प्रणालीको विकासका कारण वित्तीय सेवाको पहुँच विस्तार हुँदै गएको छ। वित्तीय ग्राहक संरक्षणमा यस बैंकले पहलकदमी बढाउँदै लगेको छ।

* नेपाल राष्ट्र बैंकको ७१ औँ वार्षिकोत्सवका अवसरमा गभर्नर प्रा.डा. विश्वनाथ पौडेलज्यूले दिनुभएको मन्तव्यको पूर्ण विवरण।

नीतिगत सुधार, नवप्रवर्तन र प्रभावकारी सुपरिवेक्षण

७. बैंक तथा वित्तीय क्षेत्रमा थप सुधारको आवश्यकता मैले महसुस गरेको छु। चालु आर्थिक वर्षको मौद्रिक नीतिमा उल्लेख गरिएअनुसार अतिरिक्त नियमनहरू खुकुलो बनाउँदै अन्तर्राष्ट्रिय असल अभ्यास अनुरूप सरल नियमन र सुदृढ सुपरिवेक्षणमा जोड दिइएको छ। मुलुकभित्र लगानीको वातावरण सुधार गर्दै पुँजीलाई उत्पादनशील क्षेत्रमा आकर्षित गर्नतर्फ ध्यान दिइएको छ। यस क्रममा बैंक तथा वित्तीय संस्थाले तोकिएको क्षेत्रमा प्रवाह गर्नुपर्ने कर्जा सीमालाई घटाइएको छ भने दायरा विस्तार गरिएको छ। चालु पुँजी कर्जासम्बन्धी मापदण्डलाई थप सहज बनाइएको छ। वित्त कम्पनीको निक्षेप सङ्कलन सीमा खारेज गरिएको छ। संस्थागत र व्यक्तिगत मुद्दती निक्षेपको ब्याजदर अन्तर खारेज गरिएको छ। मार्जिन प्रकृतिका कर्जाको सीमा हटाइएको छ। यसै गरी, बैंक तथा वित्तीय संस्थाको सुपरिवेक्षणलाई सुदृढीकरण गर्ने उद्देश्यले DSIB Framework जारी गरिएको छ। Internal Liquidity Adequacy Assessment Process (ILAAP) व्यवस्थाको कार्यान्वयनका लागि कार्यदल गठन गरिएको एवम् १० ठूला वाणिज्य बैंकको Asset Quality Review सम्पन्न भएको छ। स्वःनियमन र सुदृढ सुपरिवेक्षणका माध्यमबाट वित्तीय कुशलता र स्थायित्व हासिल गर्नु यस बैंकको प्राथमिकता रहेको छ।

८. पछिल्लो समय, खासगरी कोभिड महामारीपश्चात् विद्युतीय भुक्तानी प्रणालीको विकासमा उल्लेख्य प्रगति भएको छ। यसबाट नागरिक, सरकार र निजी क्षेत्रबीच हुने कारोबार र सोको भुक्तानी सहज हुनुका साथै वित्तीय पहुँच अभिवृद्धिमा समेत उल्लेख्य सहयोग पुगेको छ। मोबाइल बैंकिङ, क्यूआर भुक्तानीलगायतका विद्युतीय भुक्तानीमा नेपालले तुलनात्मक रूपमा उल्लेख्य प्रगति हासिल गरेको छ भने आधुनिक भुक्तानी प्रणाली, वित्तीय नवप्रवर्तन र फिनटेक विकासका कार्यहरू निरन्तर भइरहेका छन्।

९. समष्टिगत आर्थिक स्थायित्व कायम गर्दै मुलुकमा दिगो र समावेशी आर्थिक वृद्धिलाई सहयोग पुऱ्याउने नेपाल राष्ट्र बैंकको प्रतिबद्धता अटल छ। सरल नियमन, प्रभावकारी सुपरिवेक्षण, नीतिगत सुधार तथा प्रविधिमैत्री वित्तीय प्रणालीमार्फत मुलुकको आर्थिक समृद्धिमा योगदान पुऱ्याउने हाम्रो प्रयास निरन्तर रहनेछ।

समष्टिगत आर्थिक तथा वित्तीय स्थिति

विश्व अर्थतन्त्रको अवस्था

१०. अन्तर्राष्ट्रिय मुद्रा कोष (IMF) को २०२६ अप्रिलको अद्यावधिक World Economic Outlook (WEO) का अनुसार विश्व अर्थतन्त्र बढ्दो अनिश्चितता र जोखिममा रहेको छ। पश्चिम एसियामा जारी भूराजनीतिक तनाव र यसबाट सिर्जित आपूर्ति अवरोध एवम् इन्धनको मूल्य उतारचढावले विश्व अर्थतन्त्र प्रभावित भएको छ। द्वन्द्वको असर विकासोन्मुख देशहरूमा अझ बढी हुने अनुमान छ।

११. मुद्रा कोषका अनुसार विश्वको आर्थिक वृद्धि सन् २०२५ मा ३.४ प्रतिशत रहेकोमा पश्चिम एसियामा जारी द्वन्द्व छोटो अवधि र दायरामा सीमित रहेको खण्डमा सन् २०२६ मा ३.१ प्रतिशत र २०२७ मा ३.२ प्रतिशतले वृद्धि हुने प्रक्षेपण छ। यद्यपि, प्रविधि तथा Artificial Intelligence जस्ता क्षेत्रबाट उत्पादकत्व वृद्धि भएमा सकारात्मक प्रभाव देखिने सम्भावना छ।

१२. विकसित देशहरूको अर्थतन्त्र सन् २०२५ मा १.८ प्रतिशतले वृद्धि भएकोमा सन् २०२६ मा १.८ प्रतिशतले वृद्धि हुने प्रक्षेपण छ। यसै गरी, सन् २०२५ मा ४.४ प्रतिशतले वृद्धि भएको उदीयमान तथा विकासशील देशहरूको अर्थतन्त्र सन् २०२६ मा ३.९ प्रतिशतले वृद्धि हुने कोषको प्रक्षेपण छ। सन् २०२६ मा छिमेकी मुलुकहरू भारत र चीनको अर्थतन्त्र क्रमशः ६.५ प्रतिशत र ४.४ प्रतिशतले वृद्धि हुने प्रक्षेपण कोषले गरेको छ।

१३. विश्वका विकसित मुलुकहरूको मुद्रास्फीति दर सन् २०२५ मा २.५ प्रतिशत रहेकोमा सन् २०२६ र सन् २०२७ मा क्रमशः २.८ प्रतिशत र २.२ प्रतिशत रहने कोषको प्रक्षेपण छ। यसै गरी, उदीयमान तथा विकासशील मुलुकहरूको मुद्रास्फीति दर सन् २०२५ मा ५.२ प्रतिशत रहेकोमा सन् २०२६ र सन् २०२७ मा क्रमशः ५.५ र ४.६ प्रतिशत रहने प्रक्षेपण कोषले गरेको छ। उदीयमान तथा विकासशील मुलुकहरू खासगरी पहिल्यै कमजोर अवस्थामा रहेका र आयातमा निर्भर अर्थतन्त्रमा मुद्रास्फीतिको दबाब केन्द्रित हुने कोषले जनाएको छ।

आन्तरिक आर्थिक तथा वित्तीय स्थिति

वास्तविक क्षेत्र

१४. राष्ट्रिय तथ्याङ्क कार्यालयका अनुसार आर्थिक वर्ष २०८१/८२ मा नेपालको कुल गार्हस्थ्य उत्पादन आधारभूत मूल्यमा ३.९९ प्रतिशत तथा उपभोक्ताको मूल्यमा ४.६१ प्रतिशतले बढेको प्रारम्भिक अनुमान छ। यसै गरी, आर्थिक वर्ष २०८२/८३ को दोस्रो त्रयमासमा कुल गार्हस्थ्य उत्पादन (आधारभूत मूल्यमा) अघिल्लो आर्थिक वर्षको सोही अवधिको तुलनामा ४.०५ प्रतिशतले वृद्धि भएको प्रारम्भिक अनुमान छ।

१५. आर्थिक वर्ष २०८२/८३ को पहिलो त्रयमासमा कोशी र मधेस प्रदेशमा मनसुन ढिला भित्रिएको तथा असोज महिनामा भएको अनियमित वर्षाका कारण धानलगायत समग्र बर्खे बाली प्रभावित भएको छ। नेपाल सरकार, कृषि तथा पशुपन्छी विकास मन्त्रालयका अनुसार चालु आर्थिक वर्षमा धानको उत्पादन ४.२ प्रतिशतले घट्ने अनुमान छ। यद्यपि, अन्य कृषि उत्पादन भने सन्तोषजनक रहने अनुमान छ।

१६. पश्चिम एसियाको भूराजनीतिक तनावका कारण इन्धनको मूल्य वृद्धि भएको र आपूर्ति शृङ्खलामा अवरोध पुगेकोले कृषि, पर्यटन, उद्योग जस्ता क्षेत्रमा गतिविधि संकुचित भई अर्थतन्त्रमा नकारात्मक प्रभाव पर्ने देखिन्छ। यसले प्रत्यक्ष तथा अप्रत्यक्ष रूपमा वित्तीय स्थायित्वमा असर पर्ने संभावना देखिन्छ।

मूल्यस्थिति

१७. हालको अप्रत्याशित मूल्य प्रभाव (Price Shock) को बावजुद चालु आर्थिक वर्षमा औसत मुद्रास्फीति लक्ष्यभन्दा न्यून रहने अनुमान छ। २०८२ फागुन महिनामा वार्षिक विन्दुगत उपभोक्ता मुद्रास्फीति ३.६२ प्रतिशत रहेको छ। अघिल्लो वर्षको सोही महिनामा यस्तो मुद्रास्फीति ३.७५ प्रतिशत थियो। २०८२ फागुन महिनामा खाद्य तथा पेय पदार्थ समूहको मुद्रास्फीति ३.६० प्रतिशत र गैर-खाद्य तथा सेवा समूहको मुद्रास्फीति ३.६३ प्रतिशत रहेको छ। आर्थिक वर्ष २०८२/८३ को आठ महिनासम्मको औसत उपभोक्ता मुद्रास्फीति भने २.१३ प्रतिशत छ। अघिल्लो आर्थिक वर्षको सोही अवधिमा यस्तो मुद्रास्फीति ४.७२ प्रतिशत थियो।

१८. २०८२ फागुन महिनामा वार्षिक विन्दुगत थोक मुद्रास्फीति ३.६४ प्रतिशत रहेको छ। अघिल्लो वर्षको सोही महिनामा यस्तो मुद्रास्फीति ४.४३ प्रतिशत थियो। आर्थिक वर्ष २०८२/८३ को आठ महिनासम्मको औसत थोक मुद्रास्फीति भने ३.२८ प्रतिशत रहेको छ। अघिल्लो आर्थिक वर्षको सोही अवधिमा यस्तो मुद्रास्फीति ४.४४ प्रतिशत थियो।

सरकारी वित्त स्थिति

१९. नेपाल सरकारको २०८२ फागुन मसान्तसम्ममा चालु खर्च रु.६४२ अर्ब १५ करोड, पुँजीगत खर्च रु.७८ अर्ब ४९ करोड र वित्तीय व्यवस्थाअन्तर्गतको खर्च रु.२०५ अर्ब ९५ करोड गरी कुल सरकारी खर्च रु.९२६ अर्ब ५९ करोड (विनियोजित बजेटको ४७.२ प्रतिशत) पुगेको छ।[1] अघिल्लो वर्षको सोही अवधिमा नेपाल सरकारको 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 ४५.१ प्रतिशत) रहेको थियो।

२०. २०८२ फागुन मसान्तसम्ममा नेपाल सरकारको कर राजस्व रु.६७६ अर्ब ५९ करोड र गैरकर राजस्व रु.७० अर्ब ६९ करोड गरी कुल राजस्व परिचालन ३.७ प्रतिशतले वृद्धि भई रु.७४७ अर्ब २८ करोड (लक्ष्यको ५०.५ प्रतिशत) पुगेको छ। अघिल्लो वर्षको सोही अवधिमा कर राजस्व रु.६३८ अर्ब ८० करोड र गैरकर राजस्व रु.८१ अर्ब ५५ करोड गरी कुल रु.७२० अर्ब ३५ करोड (लक्ष्यको ५०.८ प्रतिशत) राजस्व परिचालन भएको थियो।

२१. २०८२ फागुन मसान्तसम्ममा संघीय सरकारले रु.२४३ अर्ब ६६ करोड आन्तरिक ऋण परिचालन गरेको छ भने रु.१६३ अर्ब ७७ करोड साँवा भुक्तानी गरेको छ। खुद आन्तरिक ऋण रु.७९ अर्ब ८९ करोड परिचालन भएको छ। अघिल्लो वर्षको सोही अवधिसम्ममा सरकारले रु.२६९ अर्ब १५ करोड अन्तरिक ऋण परिचालन गरेकोमा रु.१३४ अर्ब ४८ करोड साँवा भुक्तानी गर्दा खुद आन्तरिक ऋण रु.१३४ अर्ब ६७ करोड परिचालन गरेको थियो।

1 नेपाल सरकार, अर्थ मन्त्रालय (महालेखा नियन्त्रक कार्यालय) को तथ्याङ्कमा आधारित।

२२. २०८२ फागुन मसान्तसम्ममा प्रदेश सरकारहरूको कुल खर्च रु.५८ अर्ब ७९ करोड र स्रोत परिचालन रु.१२९ अर्ब ३२ करोड रहेको छ । प्रदेश सरकारहरूको कुल स्रोत परिचालनमा नेपाल सरकारले प्रदेश सरकारलाई अनुदान र विभाज्य कोषबाट बाँडफाँट हुने राजस्वसमेत गरी रु.९९ अर्ब ८४ करोड हस्तान्तरण गरेको छ र अन्य स्रोतबाट रु.२९ अर्ब २ करोड परिचालन भएको छ ।

वैदेशिक व्यापार तथा शोधनान्तर स्थिति

२३. आर्थिक वर्ष २०८२/८३ को आठ महिनामा कुल वस्तु निर्यात २०.८ प्रतिशतले वृद्धि भई रु.१९१ अर्ब ११ करोड पुगेको छ । अघिल्लो वर्षको सोही अवधिमा यस्तो निर्यात ५७.२ प्रतिशतले वृद्धि भएको थियो । समीक्षा अवधिमा कुल वस्तु आयात १२.५ प्रतिशतले वृद्धि भई रु.१,२८९ अर्ब २५ करोड पुगेको छ । अघिल्लो वर्षको सोही अवधिमा यस्तो आयात ११.२ प्रतिशतले वृद्धि भएको थियो ।

२४. आर्थिक वर्ष २०८२/८३ को आठ महिनामा कुल वस्तु व्यापार घाटा ११.२ प्रतिशतले वृद्धि भई रु.१,०९८ अर्ब १४ करोड पुगेको छ । अघिल्लो वर्षको सोही अवधिमा यस्तो घाटा ६.२ प्रतिशतले वृद्धि भएको थियो ।

२५. आर्थिक वर्ष २०८२/८३ को आठ महिनासम्म चालु खाता रु.५५२ अर्ब ८५ करोडले बचतमा छ । अघिल्लो वर्षको सोही अवधिमा चालु खाता रु.१९७ अर्ब ३ करोडले बचतमा थियो । यसै गरी, शोधनान्तर रु.६५८ अर्ब ३५ करोडले बचतमा छ । अघिल्लो वर्षको सोही अवधिमा शोधनान्तर रु.३१० अर्ब ३७ करोडले बचतमा थियो ।

२६. आर्थिक वर्ष २०८२/८३ को आठ महिनासम्म विप्रेषण आप्रवाह ३७.७ प्रतिशतले वृद्धि भई रु.१,४४९ अर्ब ६५ करोड पुगेको छ । अघिल्लो वर्षको सोही अवधिमा विप्रेषण आप्रवाह ९.५ प्रतिशतले बढेको थियो । आर्थिक वर्ष २०८२/८३ को आठ महिनामा खुद ट्रान्सफर ३८.५ प्रतिशतले वृद्धि भई रु.१,५९१ अर्ब ६६ करोड पुगेको छ । अघिल्लो वर्षको सोही अवधिमा यस्तो ट्रान्सफर १०.३ प्रतिशतले बढेको थियो ।

२७. २०८२ असार मसान्तमा रु.२,६७७ अर्ब ६८ करोडबराबर रहेको कुल विदेशी विनिमय सञ्चिति २७.५ प्रतिशतले वृद्धि भई २०८२ फागुन मसान्तमा रु.३,४१३ अर्ब ७७ करोड पुगेको छ । बैंकिङ क्षेत्रसँग रहेको विदेशी विनिमय सञ्चितिले २१.४ महिनाको वस्तु आयात र १८.५ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त रहने देखिन्छ ।

मौद्रिक स्थिति तथा तरलता व्यवस्थापन

२८. आर्थिक वर्ष २०८२/८३ को आठ महिनामा विस्तृत मुद्राप्रदाय ६.७ प्रतिशतले बढेको छ भने सञ्चित मुद्रा १.० प्रतिशतले घटेको छ । अघिल्लो वर्षको सोही अवधिमा विस्तृत मुद्राप्रदाय ४.८ प्रतिशत र सञ्चित मुद्रा ८.२ प्रतिशतले बढेको थियो ।

२९. आर्थिक वर्ष २०८२/८३ को आठ महिनामा बैंक तथा वित्तीय संस्थाको निक्षेप परिचालन ६.६ प्रतिशतले वृद्धि भई २०८२ फागुन मसान्तमा रु.७,७४५ अर्ब ८८ करोड पुगेको छ भने निजी क्षेत्रतर्फको कर्जा ४.४ प्रतिशतले बढेर रु.५,७४१ अर्ब २४ करोड पुगेको छ । अघिल्लो आर्थिक वर्षको सोही अवधिमा निक्षेप परिचालन ४.३ प्रतिशत र निजी क्षेत्रतर्फको कर्जा ६.० प्रतिशतले बढेको थियो ।

३०. यस बैंकले विभिन्न मौद्रिक उपकरण प्रयोग गरी बैकिङ प्रणालीको तरलता व्यवस्थापन गर्दै आएको छ । संरचनागत प्रकृतिको तरलता व्यवस्थापनलाई प्रभावकारी बनाउन 'नेपाल राष्ट्र बैंक ऋणपत्र' जारी गर्ने व्यवस्था पुनः सुरु गरिएको छ ।

३१. आर्थिक वर्ष २०८२/८३ को आठ महिनामा निक्षेप सङ्कलन बोलकबोलमार्फत रु.१,९४५ अर्ब ४० करोड, स्थायी निक्षेप सुविधामार्फत रु.३१,१३४ अर्ब ८५ करोड र नेपाल राष्ट्र बैंक ऋणपत्रमार्फत रु.२०० अर्ब गरी कुल रु.३३,२८० अर्ब २५ करोड तरलता प्रशोचन गरिएको छ भने ओभरनाइट तरलता सुविधामार्फत रु.१२ अर्ब ५० करोड तरलता प्रवाहसमेत गरी खुद रु.३३,२६७ अर्ब ७५ करोडबराबरको तरलता प्रशोचन गरिएको छ ।

३२. समीक्षा अवधिमा यस बैंकले विदेशी विनिमय बजारबाट अमेरिकी डलर ४ अर्ब ६५ करोड खुद खरिद गरी रु.६६५ अर्ब १० करोड तरलता प्रवाह गरेको छ । यसै गरी, अमेरिकी डलर २ अर्ब ६२ करोड बिक्री गरी रु.३७४ अर्ब ३५ करोड बराबरको भारतीय रुपैयाँ खरिद गरिएको छ ।

ब्याजदर

३३. बैंकिङ प्रणालीमा उल्लेख्य तरलता रहँदै आएकोले चालु आर्थिक वर्षमा पनि अल्पकालीन र दीर्घकालीन ब्याजदर घटिरहेका छन्। २०८१ फागुनमा ९१-दिने ट्रेजरी विल्सको भारित औसत ब्याजदर २.९३ प्रतिशत रहेकोमा २०८२ फागुनमा २.४७ प्रतिशत रहेको छ। बैंक तथा वित्तीय संस्थाहरूबीचको भारित औसत अन्तरबैंक दर २०८१ फागुनमा ३.०० प्रतिशत रहेकोमा २०८२ फागुनमा २.६८ प्रतिशत रहेको छ।

३४. २०८२ फागुनमा वाणिज्य बैंकहरूको कर्जाको भारित औसत ब्याजदर ६.९० प्रतिशत र निक्षेपको भारित औसत ब्याजदर ३.४५ प्रतिशत रहेको छ। यसै गरी, २०८२ फागुनमा वाणिज्य बैंकहरूको औसत आधार दर ५.१० प्रतिशत छ। अघिल्लो वर्षको फागुनमा वाणिज्य बैंकहरूको कर्जा र निक्षेपको भारित औसत ब्याजदर क्रमशः ८.४० प्रतिशत र ४.५४ प्रतिशत थियो भने औसत आधार दर ६.३४ प्रतिशत थियो।

मौद्रिक नीतिको आधुनिकीकरण

३५. मौद्रिक नीतिलाई थप तथ्यपरक, विश्लेषणमा आधारित र Forward Looking बनाउने उद्देश्यले चालु आर्थिक वर्षको ६ महिनासम्मको तथ्याङ्कको आधारमा यस बैंकले पहिलो पटक 'म्याक्रोइकोनोमिक रिपोर्ट' प्रकाशन गरेको छ। अर्थतन्त्रको विद्यमान अवस्था, प्रवृत्ति, परिदृश्य र सम्भावित जोखिमबारे स्पष्ट आधार प्रस्तुत हुने उक्त प्रतिवेदन नियमित प्रकाशन गर्ने कार्ययोजना रहेको छ।

३६. मौद्रिक नीतिको प्रभावकारी कार्यान्वयनका लागि तरलताको प्रकृति अनुसारका मौद्रिक उपकरणहरू कार्यान्वयनमा ल्याइएका छन्।

३७. बैंक तथा वित्तीय संस्थाबीचको अन्तरबैंक कारोबारलाई थप व्यवस्थित र पारदर्शी बनाउने प्रणाली विकास गर्न अध्ययन कार्यदल गठन भई कार्य अघि बढाइएको छ। अन्तरबैंक ब्याजदरलाई नीतिगत दरसँग सामञ्जस्यता कायम गर्न ब्याजदर कोरिडरलाई प्रभावकारी रूपमा कार्यान्वयनमा ल्याइएको छ।

कानुनी सुधार

३८. लिज फाइनान्ससम्बन्धी विधेयकको मस्यौदा र वित्तीय सम्पत्तिको पुनर्संरचना तथा धितोपत्रीकरणसम्बन्धी विधेयक, सम्पत्ति व्यवस्थापन कम्पनी स्थापना सम्बन्धी ऐन र नियमको मस्यौदा तर्जुमा हुने क्रममा रहेको छ।

३९. 'विदेशी विनिमय (नियमित गर्ने) ऐन, २०१९' संशोधनको मस्यौदा र 'भुक्तानी तथा फर्स्यौट ऐन, २०७५' संशोधनको मस्यौदा तयार गरी नेपाल सरकार, अर्थ मन्त्रालयसमक्ष पेस गरिएको छ भने विनिमेय अधिकारपत्र ऐन, २०३४ संशोधन सम्बन्धमा विज्ञको राय लिने कार्य भइरहेको छ।

वित्तीय क्षेत्र सुदृढीकरण

४०. बैंक तथा वित्तीय संस्थामा Nepal Financial Reporting Standards (NFRS) को प्रभावकारी कार्यान्वयन गर्ने सन्दर्भमा Interest Income Guidance Note, 2025 जारी गर्नुका साथै NFRS 9 - Expected Credit Loss Related Guidelines, 2024 मा संशोधन गरिएको छ।

४१. प्रणालीगत रूपमा महत्त्वपूर्ण रहेका बैंक अर्थात् Domestic Systemically Important Bank पहिचान गरी त्यस्ता बैंकमा नियमन र सुपरिवेक्षणका थप व्यवस्था लागु गर्न Framework for Dealing with Domestic Systemically Important Banks (D-SIBs), 2025 जारी गरिएको छ।

४२. नेपाल सरकारबाट हालै स्वीकृत 'दोस्रो वित्तीय क्षेत्र विकास रणनीति (२०८२/८३ - ८६/८७)' मा उल्लिखित यस बैंकसँग सम्बन्धित कार्यहरू चरणबद्ध कार्यान्वयनमा रहेको र क्रेडिट स्कोरिङ प्रणाली कार्यान्वयन गर्न कर्जा सूचना केन्द्रसँग समन्वय भइरहेको छ। यसै गरी, बैंक तथा वित्तीय संस्थाहरूको वर्गीकरणसम्बन्धी विद्यमान व्यवस्था सम्बन्धमा अध्ययन गर्न कार्यदल गठन भई कार्य अघि बढाइएको छ।

नियामकीय व्यवस्था

४३. निजी आवासीय घर निर्माण र खरिद गर्न प्रवाह गर्ने कर्जाको सीमा रु.२ करोडबाट बढाई रु.३ करोड कायम गरिएको छ। पहिलो घर निर्माण र खरिद गर्दा यस्तो कर्जा प्रवाहको लागि कर्जा मूल्य

अनुपात बढीमा ८० प्रतिशतसम्म र अन्यको हकमा बढीमा ७० प्रतिशतसम्म कायम गर्न सक्ने व्यवस्था गरिएको छ ।

४४. चालु पुँजी कर्जासम्बन्धी मार्गदर्शनमा आवश्यक संशोधन तथा परिमार्जन गरी 'चालु पुँजी कर्जासम्बन्धी मार्गदर्शन, २०७८ (चौथो संशोधनसहित)' जारी गरिएको छ । उक्त संशोधनमा बैंक तथा वित्तीय संस्थाले ऋणीको नगद प्रवाह तथा वित्तीय विवरण विश्लेषणको आधारमा Permanent Working Capital को अवधि निर्धारण गर्न सक्ने व्यवस्था गरिएको छ । साथै, ऋणीले वर्षको कम्तीमा लगातार सात दिन चालु पुँजी कर्जाको बक्यौता १० प्रतिशतभन्दा कम गर्नुपर्ने विद्यमान व्यवस्था परिमार्जन गरी ३० प्रतिशतभन्दा कम गर्नुपर्ने व्यवस्था गरिएको छ ।

४५. कृषि उपज/कृषियोग्य जमिन/कृषि व्यवसाय संरचनाको धितो वित्तीय संस्था आफैंले मूल्याङ्कन गरी रु.१० लाखसम्मको खाद्यान्न बाली, पशुपन्छी, माछापालनलगायत कृषि व्यवसायसँग सम्बन्धित कृषि वा व्यावसायिक कर्जा प्रवाह गर्न सक्ने व्यवस्था गरिएको छ ।

४६. जेनजी आन्दोलनको क्रममा सिर्जना भएको असामान्य परिस्थितिबाट प्रभावित व्यवसाय स्वयम् एवम् ऋणी संस्थासँग Forward/Backward Linkage भएका ऋणीलाई समेत निश्चित सर्तको अधीनमा रही कर्जाको पुनरतालिकीकरण र/वा पुनर्संरचना गर्न सक्ने व्यवस्था गरिएको छ । साथै, प्रभावित उद्योग/व्यवसाय पुनर्स्थापना गरी सञ्चालन गर्न कर्जा प्रवाह गर्दा ब्याजदरमा सहुलियत, कायम गर्नुपर्ने कर्जाको स्व:पुँजी अनुपात (Debt to Equity Ratio) मा छुट, रोजगारदाता संस्था/प्रतिष्ठानले Payroll Protection Scheme मार्फत पारिश्रमिक उपलब्ध गराउन चाहे सहुलियतपूर्ण ब्याजदरमा कर्जा प्रवाह लगायतका व्यवस्था गरिएको छ ।

४७. कम्तीमा १०० जना महिलालाई रोजगारी प्रदान गरी न्यूनतम २५ प्रतिशत मूल्य अभिवृद्धि गरी कुल उत्पादनको कम्तीमा २५ प्रतिशत निर्यात गर्ने उद्योगलाई बैंक तथा वित्तीय संस्थाले आफ्नो आधार दरमा बढीमा १ प्रतिशत विन्दु प्रिमियम थप गरी कर्जाको ब्याजदर कायम गर्न सक्ने व्यवस्था गरिएको छ ।

४८. बैंक तथा वित्तीय संस्थाबाट सेयर धितोमा प्रवाह हुने मार्जिन प्रकृतिको कर्जाको एकल ग्राहक कर्जा सीमा हटाइएको छ ।

४९. यस बैंकबाट इजाजतपत्र प्राप्त 'ग' वर्गका राष्ट्रियस्तरका वित्त कम्पनीले प्राथमिक पुँजीको १५ गुणासम्म निक्षेप परिचालन गर्न सक्ने विद्यमान सीमा हटाइएको छ ।

५०. बैंक तथा वित्तीय संस्थाले गैरबैंकिङ सम्पत्ति सकार गरेको दुई वर्षसम्म उक्त सम्पत्तिबापत सिर्जना भएको रेगुलेटरी रिजर्भको रकमलाई पूरक पुँजीमा गणना गर्न सक्ने व्यवस्था गरिएको छ ।

५१. बैंक तथा वित्तीय संस्थाबाट तोकिएको क्षेत्रमा प्रवाह हुने कर्जासम्बन्धी विद्यमान व्यवस्थाको दायरा विस्तार गरी पर्यटन, सूचना प्रविधि र स्वदेशी कच्चा पदार्थमा आधारित निर्यातमूलक उद्योगलाई समेत समावेश गरिएको छ ।

५२. बैंक तथा वित्तीय संस्थाले महेन्द्र राजमार्ग र मध्यपहाडी लोकमार्ग विस्तारका कारण विस्थापित उद्यम/व्यवसायमा प्रवाहित कर्जामा न्यूनतम १० प्रतिशत ब्याज असुल गरी २०८३ असार मसान्तसम्म पुनर्संरचना/पुनरतालिकीकरण गर्न सक्ने व्यवस्था गरिएको छ ।

५३. बैंक तथा वित्तीय संस्थाले संस्थागत मुद्दती निक्षेपको ब्याजदर व्यक्तिगत मुद्दती निक्षेपको ब्याजदरभन्दा कम्तीमा १ प्रतिशत विन्दुले कम गर्नुपर्ने विद्यमान व्यवस्था खारेज गरिएको छ ।

५४. बैंक तथा वित्तीय संस्थाले प्रदान गर्ने व्यक्तिगत अधिविकर्ष (Personal Overdraft) कर्जाको विद्यमान सीमा रु.५० लाखबाट वृद्धि गरी रु.१ करोड कायम गरिएको छ ।

५५. विद्युतीय कारोबार एवम् सहरी इलाकामा बैंक तथा वित्तीय संस्थाको उपस्थितिलाई मध्यनजर गरी बैंक तथा वित्तीय संस्था स्वयम्ले महानगरपालिकामा रहेका शाखाहरू समायोजन/एकीकरण गर्न सक्ने व्यवस्था गरिएको छ ।

५६. कर्जा असुल गर्न कम्तीमा तीन पटकसम्म धितो लिलामी प्रक्रिया पूरा गर्दा समेत उक्त धितो बिक्री नभएको खण्डमा मात्र बैंक तथा वित्तीय संस्था आफैंले सकार गर्न सक्ने व्यवस्था गरिएको छ ।

५७. बैंक तथा वित्तीय संस्थाले नगद भुक्तानी गर्न सक्ने रु.१० लाखको सीमालाई घटाई रु.पाँच लाख कायम गरिएको छ ।

निरीक्षण तथा सुपरिवेक्षण

५८. वार्षिक निरीक्षण कार्ययोजना अनुसार २०८२ फागुन मसान्तसम्ममा नौ वटा वाणिज्य बैंकहरूको समष्टिगत स्थलगत निरीक्षण सम्पन्न भएको छ ।

५९. विदेशी परामर्शदाता कम्पनीबाट १० ठूला वाणिज्य बैंकहरूको Extensive Assets Quality Review (Loan Portfolio Review) गर्ने कार्य सम्पन्न भई प्रतिवेदन प्राप्त भएको छ ।

६०. वाणिज्य बैंकहरूको सेवा प्रवाह लगायतका विषयमा विभिन्न निकाय र सेवाग्राहीबाट चालु आर्थिक वर्षको २०८२ फागुन मसान्तसम्म प्राप्त १५५ निवेदन र उजुरीका सम्बन्धमा आवश्यकता अनुसार गैर-स्थलगत विशेष निरीक्षण र चार पटक स्थलगत विशेष निरीक्षणसमेत गरी १३४ वटा उजुरीका सम्बन्धमा आवश्यक निर्देशन दिइएको छ ।

६१. २०८२ वैशाखदेखि फागुन मसान्तसम्ममा राष्ट्रियस्तरका पाँच वटा विकास बैंकमा जोखिममा आधारित समष्टिगत स्थलगत निरीक्षण सम्पन्न गरिएको छ । यसै गरी, ४ विकास बैंक र ७ वटा वित्त कम्पनीमा अनुपालनामा आधारित स्थलगत निरीक्षणसहित कुल १६ वटा संस्थाको समष्टिगत स्थलगत निरीक्षणको कार्य सम्पन्न गरिएको छ । साथै, ६ वटा विकास बैंक र ७ वटा वित्त कम्पनी गरी कुल १३ वटा संस्थाको लक्षित स्थलगत निरीक्षण सम्पन्न गरिएको छ ।

६२. समीक्षा अवधिमा नेपाल राष्ट्र बैंक ऐन-२०५८, बैंक तथा वित्तीय संस्थासम्बन्धी ऐन-२०७३ र यस बैंकले जारी गरेका निर्देशनहरू उल्लङ्घन गर्ने २ विकास बैंक र २ वित्त कम्पनी गरी कुल ४ वटा संस्थाका सञ्चालक समिति, अध्यक्ष, सञ्चालक र प्रमुख कार्यकारी अधिकृतलाई सचेत गराउने, नसिहत दिने, आर्थिक जरिवाना लगाउने लगायतका कुल ८ वटा कारबाही भएको छ । त्यसैगरी, यस बैंकबाट जारी गरिएका नीतिगत व्यवस्था र निर्देशनको उल्लङ्घन गर्ने पाँच वाणिज्य बैंकलाई जरिवाना तथा कारबाही गरिएको छ ।

६३. बैंक तथा वित्तीय संस्थाको शीघ्र सुधारात्मक कारबाहीसम्बन्धी विनियमावली, २०७४ बमोजिम एउटा विकास बैंकलाई शीघ्र सुधारात्मक कारबाही गरिएको छ ।

६४. बैंक तथा वित्तीय संस्थाको निरीक्षण र सुपरिवेक्षण कार्यलाई थप प्रभावकारी बनाउन आगामी पाँच वर्षमा गर्नुपर्ने कार्यलाई समेटेर 'Roadmap for Strengthening Banking Sector Inspection and Supervision Functions' तयार गर्न कार्यदल गठन भएको छ ।

६५. वाणिज्य बैंकहरूको सम्भावित तरलता दबाबलाई समयमै पहिचान गरी तरलता जोखिम व्यवस्थापन सुदृढ बनाउन आन्तरिक तरलता पर्याप्तता मूल्याङ्कन प्रक्रिया 'Internal Liquidity Adequacy Assessment Process (ILAAP)' सम्बन्धी मार्गदर्शन तयार गर्न कार्यदल गठन भएको छ ।

६६. २०८२ वैशाखदेखि फागुन मसान्तसम्म १३ वटा विप्रेषण कारोबार गर्ने विप्रेषण कम्पनी र १० वटा 'क' वर्गका बैंकले गरेको विप्रेषण कारोबारका समष्टिगत स्थलगत निरीक्षण तथा ४५ मनिचेन्जर कम्पनी, ४१ ट्राभल्स, टुर्स, ट्रेकिङ कम्पनी, आठ हायरपर्चेज कम्पनी, २२ वटा होटल, ५ वटा कार्गो कम्पनी, ६ वटा एयरलाइन्स र १७ वटा विदेशी मुद्रा कारोबार गर्ने अन्य कम्पनीहरू (क्यासिनो, हस्पिटल) को समष्टिगत स्थलगत निरीक्षण गर्ने कार्य सम्पन्न गरिएको छ ।

६७. राष्ट्रिय सहकारी बैंक लिमिटेड र हाइड्रोइलेक्ट्रिसिटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेडको समष्टिगत स्थलगत निरीक्षण गर्ने कार्य सम्पन्न गरिएको छ भने एउटा गैरबैंक वित्तीय संस्थाको विशेष निरीक्षण सम्पन्न भएको छ ।

वित्तीय समावेशिता अभिवृद्धि

६८. २०८२ फागुन मसान्तसम्ममा २० वाणिज्य बैंक, १७ विकास बैंक, १७ वित्त कम्पनी, ५१ लघुवित्त वित्तीय संस्था र एक पूर्वाधार विकास बैंक गरी बैंक तथा वित्तीय संस्थाको कुल सङ्ख्या १०६ रहेको छ । २०८२ फागुन मसान्तसम्ममा 'क', 'ख' र 'ग' वर्गका बैंक तथा वित्तीय संस्थामा रहेका निक्षेप खाताको सङ्ख्या ६ करोड २० लाख ६० हजार २२२ रहेको छ भने कर्जा खाताको सङ्ख्या २० लाख ४० हजार १४८ रहेको छ । यसै अवधिमा लघुवित्त वित्तीय संस्थामा बचतकर्ता ६३ लाख ८१

हजार ८४४ छन् भने ऋणीको सङ्ख्या २७ लाख ८ हजार २३० जना रहेको छ ।

६९. वित्तीय समावेशीकरण अभिवृद्धि र वार्षिक रूपमा समावेशीकरणको स्तर मापनका लागि पहिलो पटक Financial Inclusion Index, 2025 प्रकाशन गरिएको छ । सन् २०२४/२५ मा नेपालको वित्तीय समावेशीकरण सूचकाङ्क ०.५३ पुगेको छ ।

७०. बैंकले सामाजिक सञ्जालमार्फत् प्रत्येक मङ्गलबार डिजिटल/वित्तीय साक्षरता अभिवृद्धिका लागि वित्तीय साक्षरता सन्देश प्रसारण गर्ने गरेको छ । साथै, वित्तीय साक्षरतासम्बन्धी विभिन्न विषयमा डिजिटल/वित्तीय साक्षरता अभिवृद्धिका लागि वित्तीय साक्षरता सन्देश, वृत्तचित्र, रेडियो जिङ्गल जस्ता सामग्री बैंकको सामाजिक सञ्जालमार्फत नियमित प्रसारण भइरहेका छन् ।

७१. वित्तीय समावेशिताका लागि ऋणीलाई वित्तीय क्षेत्रका बारेमा जानकारी प्रदान गर्न 'ऋणीसँग नेपाल राष्ट्र बैंक कार्यविधि, २०८२' पारित गरी हालसम्म दुई वटा कार्यक्रम सम्पन्न गरिएको छ ।

७२. 'Smart Money Talks' भन्ने मूल नाराका साथ वित्तीय साक्षरता अभिवृद्धि गर्ने उद्देश्यले २०८२ चैत २ देखि ८ सम्म 'Global Money Week, 2026' भव्यताका साथ देशभर मनाइएको छ ।

७३. विद्यालयस्तरको पाठ्यक्रममा वित्तीय तथा डिजिटल वित्तीय साक्षरतासम्बन्धी विषयवस्तुलाई समावेश गर्नका निम्ति पाठ्यक्रम विकास केन्द्रमा आवश्यक सुझाव पेस गरिएको छ ।

बजार आचरण सुपरिवेक्षण र वित्तीय ग्राहक संरक्षण

७४. 'वित्तीय बजार आचरण सुपरिवेक्षण कार्यविधि, २०८१' जारी गरी यसैबमोजिम बैंक तथा वित्तीय संस्थाको बजार आचरण सुपरिवेक्षण सुरुआत गरिएको छ । आर्थिक वर्ष २०८२/८३ को तेस्रो त्रयमाससम्म २३ वटा बैंक तथा वित्तीय संस्थाको यस्तो सुपरिवेक्षण कार्य सम्पन्न भएको छ ।

७५. वित्तीय समावेशिता तथा ग्राहक संरक्षण सम्बन्धमा यस बैंकले अनलाइन पोर्टल, इमेल, लिखित निवेदन, टेलिफोन र हेलो सरकारमार्फत २०८२ वैशाखदेखि फागुन मसान्तसम्म २,७०८ वटा गुनासो प्राप्त गरेकोमा २,१३५ वटा समाधान भएका छन् भने ५७४ वटा समाधानको प्रक्रियामा छन् ।

७६. बैंक तथा वित्तीय संस्थाले संस्थागत सामाजिक उत्तरदायित्वअन्तर्गत गर्ने खर्च गरिब र न्यून आय भएका व्यक्ति तथा समुदायलक्षित बनाउने अभिप्रायले 'बैंक तथा वित्तीय संस्थाको संस्थागत सामाजिक उत्तरदायित्वसम्बन्धी मार्गदर्शन, २०८१ (दोस्रो संशोधन, २०८२)' अद्यावधिक गरिएको छ ।

लघुवित्त

७७. समीक्षा अवधिमा ३८ वटा लघुवित्त वित्तीय संस्थाको समष्टिगत स्थलगत निरीक्षण र एक संस्थाको विशेष निरीक्षण कार्य सम्पन्न गरिएको छ ।

७८. लघुवित्त वित्तीय संस्थाबाट धितोमा प्रवाह गरिने कर्जाको अधिकतम सीमा रु.७ लाखबाट वृद्धि गरी रु.१५ लाख कायम गरिएको छ ।

७९. लघुवित्त वित्तीय संस्थाबाट ऋण प्राप्त गरेका ऋणीको कर्जा भुक्तानीमा पर्न गएको समस्यालाई ध्यानमा राखी कर्जाको पुनरतालिकीकरण गर्न सकिने व्यवस्था गरिएको छ ।

भुक्तानी प्रणाली

८०. २०८२ चैत मसान्तसम्ममा भुक्तानीसम्बन्धी कार्य गर्ने २४ वटा (बैंक तथा वित्तीय संस्थाबाहेक) संस्थाको अनुमतिपत्र नवीकरण गरिएको छ भने एउटा भुक्तानी प्रणाली सञ्चालकको अनुमतिपत्र रद्द गरिएको छ ।

८१. भुक्तानीसम्बन्धी कार्य गर्न अनुमतिपत्रप्राप्त संस्था (बैंक तथा वित्तीय संस्थाबाहेक) ले आर्जन गरेको मुनाफाको बाँडफाँट र लाभांश वितरणसम्बन्धी व्यवस्थालाई पारदर्शी एवम् व्यवस्थित बनाउने अभिप्रायले 'भुक्तानीसम्बन्धी कार्य गर्न अनुमतिपत्रप्राप्त संस्था (बैंक तथा वित्तीय संस्थाबाहेक) का लागि लाभांश वितरणसम्बन्धी मार्गदर्शन, २०८२' जारी गरिएको छ ।

८२. सम्पत्ति शुद्धीकरण निवारण सम्बन्धी कार्यलाई प्रभावशाली बनाउने उद्देश्यले Guidelines on Targeted Financial Sanctions for Payment Service Providers जारी गरिएको छ ।

८३. भुक्तानीसम्बन्धी कार्य गर्ने संस्थालाई जोखिमका आधारमा प्रणालीगत रूपमा महत्त्वपूर्ण संस्थाको रूपमा पहिचान गर्न तथा त्यस्ता संस्थाको सञ्चालन तथा व्यवस्थापनलाई थप सुदृढ, व्यवस्थित र प्रभावकारी बनाउन Framework for Identifying Systemically Important Payment Systems (SIPS) जारी गरिएको छ।

८४. दुई वटा भुक्तानी सेवा प्रदायक संस्थाहरूलाई एक आपसमा गाभिने कार्य सम्पन्न भई एकीकृत कारोबार भइरहेको छ भने अन्य दुई वटा संस्थालाई गाभ्न/गाभिनका लागि अन्तिम स्वीकृति प्रदान गरिएको छ।

विदेशी विनिमय व्यवस्थापन

८५. 'नेपाल राष्ट्र बैंक विदेशी लगानी तथा विदेशी ऋण व्यवस्थापन विनियमावली, २०७८' मा चौथो र पाँचौं संशोधन गरिएको छ। विनियमावलीको संशोधनबाट प्रविधि हस्तान्तरणमार्फत गरिने विदेशी लगानी, विदेशमा लगानी, विदेशी लगानीकर्ताको खाता सञ्चालन, विदेशी लगानी तथा आर्जित रकम फिर्ता लगायतका विदेशी ऋणसम्बन्धी व्यवस्थामा सहजीकरण गरिएको छ। यस अन्तर्गत विदेशी लगानी तथा लाभांश फिर्ता लैजान यस बैंकको स्वीकृति आवश्यक नपर्ने व्यवस्था गरिएको छ।

८६. 'सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ) निवारण ऐन, २०६४' तथा 'सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ निवारण नियमावली, २०८१' बमोजिम सूचक संस्थाले निर्वाह गर्नुपर्ने दायित्वका सम्बन्धमा 'Guideline on Targeted Financial Sanctions for Financial Institutions' जारी गरिएको छ।

८७. भारतबाहेक अन्य मुलुकको भ्रमणमा जाने नेपाली नागरिकलाई राहदानीबापत प्रतिपटक अमेरिकी डलर २,५०० वा सोबराबरको परिवर्त्य विदेशी मुद्रा सटही सीमा वृद्धि गरी अमेरिकी डलर ३,००० वा सोबराबरको परिवर्त्य विदेशी मुद्रा कायम गरिएको छ।

८८. भारत तथा भारत बाहेकका मुलुकबाट हुने सेवा आयातको भुक्तानीको सीमा वृद्धि गरिएको छ।

८९. नेपाली नागरिकलाई प्राविधिक शिक्षा, व्यावसायिक तालिम तथा अनलाइनमार्फत अध्ययनको हकमा सम्बन्धित विदेशी संस्थालाई एकै पटक वा पटक-पटक गरी भुक्तानी हुनेगरी वार्षिक अमेरिकी डलर ५,००० सम्म भुक्तानी गर्न सकिने व्यवस्था गरिएको छ।

९०. विदेशी लगानी तथा आर्जित रकम फिर्ता र विदेशी ऋणको साँवा-ब्याज भुक्तानीमा हुने विदेशी विनिमय जोखिम व्यवस्थापनका लागि विदेशी लगानीकर्ता, विदेशी लगानी भएको कम्पनी, विदेशी ऋण प्रवाह गर्ने ऋणदाता वा विदेशी ऋण भित्र्याउने ऋणीलाई वाणिज्य बैंक र पूर्वाधार विकास बैंकले हेजिङ सेवा, फरवार्ड लगायतका उपकरण उपलब्ध गराउन सक्ने व्यवस्था गरिएको छ।

मुद्रा व्यवस्थापन

९१. बैंकनोट राष्ट्रको सम्पत्ति भएको हुँदा जतनसाथ यसको प्रयोग गर्नेसम्बन्धी विभिन्न चेतनामूलक कार्यक्रम सञ्चालन गर्ने कार्यलाई निरन्तरता दिइएको छ। बैंकनोटको समुचित उपयोगलाई प्रवर्द्धन गर्न र बैंकनोटको प्रयोग आयुसमेत बढाउन दसैं, तिहार र छठ पर्वमा उपलब्ध भएसम्म सुकिला नोट सटही गर्ने व्यवस्थालाई निरन्तरता दिइएको छ।

९२. नेपाल राष्ट्र बैंकले बैंकनोटको गुणस्तर वृद्धि गर्ने कार्यलाई निरन्तरता दिँदै आएको छ। यस क्रममा चालु नोट छपाइ चक्रमा छपाइ हुने बैंकनोटको सुरक्षण विशेषता र नोटमा प्रयोग हुने प्राविधिक स्पेसिफिकेसनलाई अन्तर्राष्ट्रिय स्तरअनुसार परिमार्जित गर्दै बैंकनोटलाई थप सुरक्षित तथा गुणस्तरीय बनाउँदै लगिएको छ। चालु छपाइ चक्रअन्तर्गत यस वर्ष रु.५०, रु.५०० तथा रु.१००० दरका नयाँ बैंकनोट डिजाइन, छपाइ तथा आपूर्तिका लागि करार सम्झौता सम्पन्न भएको छ। साथै, रु.५, रु.१० र रु.१०० दरका नयाँ बैंकनोट डिजाइन, छपाइ तथा आपूर्तिका लागि करार सम्झौता भई आपूर्ति भइरहेको छ।

९३. २०८२ वैशाखदेखि फागुन मसान्तसम्म रु.१ को १ लाख ४ हजार थान र रु.२ को २५ हजार ५०० थान सिक्का खरिद (Buy Back) गरिएको छ। साथै, यस अवधिमा रु.१ को ८२ लाख ८३ हजार थान र रु.२ को ३४ लाख ८६ हजार ५०० थान गरी कुल रु.१ करोड ६२ लाख ५६ हजार बराबरको सिक्का बिक्री गरिएको छ। यसै गरी, करिब ५३५ किलोग्राम बराबरको चाँदीका विभिन्न स्मारिका सिक्का तथा मेडालियन बिक्री गरिएको छ।

मानव संसाधन व्यवस्थापन र संगठन संरचना

९४. २०८२ फागुन मसान्तमा बैंकमा प्रशासनतर्फ १,१०४ र प्राविधिकतर्फ ७५ गरी कुल १,१७८ जना कर्मचारी कार्यरत छन् । कार्यरत कर्मचारीमध्ये अधिकृतस्तरका ६८६, सहायकस्तरका ४४० र श्रेणीविहीन कार्यालय सहयोगीस्तरका ५३ जना छन् ।

९५. २०८२ असारमा सहायक निर्देशक ३४ जना र सहायक १८ जना (सूचना प्रविधिसमेत) गरी कुल ५२ जना कर्मचारी नियुक्त गरिएको छ । आर्थिक वर्ष २०८२/८३ को फागुन मसान्तसम्ममा कुल १८ जना कर्मचारी बैंक सेवाबाट अवकाश भएका छन् ।

९६. 'नेपाल राष्ट्र बैंक कर्मचारी सेवा विनियमावली, २०६८' मा चौथो संशोधन गरी योगदानमा आधारित निवृत्तिभरणसम्बन्धी व्यवस्था थप गरिएको छ । सोको कार्यान्वयनका लागि 'योगदानमा आधारित निवृत्तिभरण सम्बन्धी कार्यविधि, २०८२' तर्जुमा भई स्वीकृतिको प्रक्रियामा रहेको छ ।

९७. कर्मचारीको शारीरिक तथा मानसिक स्वास्थ्य र कार्यस्थल सुरक्षाको सुनिश्चितता दिँदै सुरक्षित, स्वस्थ र सकारात्मक कार्यसंस्कृति प्रवर्द्धन गर्न 'नेपाल राष्ट्र बैंक कर्मचारी स्वास्थ्य तथा कार्यस्थल सुरक्षासम्बन्धी नीति, २०८१' जारी गरी 'कर्मचारी स्वास्थ्य तथा कार्यस्थल सुरक्षा इकाइ' गठन गरिएको छ ।

९८. बैंकले विदेशस्थित केन्द्रीय बैंकलगायतका निकायसँग गरेको सम्झौताका आधारमा बैंकबाट कर्मचारी छनोट गरी Reserve Bank of India मा Secondment मा पठाइएको छ ।

९९. बैंकको सञ्चालन जोखिम व्यवस्थापन गर्न Know Your Employee (KYE) सम्बन्धी कार्यविधि तथा नवप्रवर्तनलाई प्रोत्साहित गर्न Quality Circle सम्बन्धी कार्यविधि तर्जुमा भइरहेको छ ।

१००. कर्मचारी उत्प्रेरणा र उत्पादकत्व अभिवृद्धि गर्न लागु गर्नुपर्ने कार्यसम्पादनमा आधारित प्रोत्साहन पद्धतिका सम्बन्धमा अध्ययन भइरहेको छ ।

१०१. २०८२ वैशाखदेखि फागुन मसान्तसम्ममा बैंकर्स प्रशिक्षण केन्द्रले नियमिततर्फ २३, कार्यशाला १ र अन्य ५ गरी जम्मा २८ वटा तालिम कार्यक्रम सम्पन्न गरेको छ ।

१०२. २०८२ वैशाखदेखि फागुन मसान्तसम्ममा भौतिक रूपमा सम्पन्न भएका अन्तर्राष्ट्रिय कार्यक्रम, तालिम, सेमिनार र गोष्ठीमा ५४६ पटक सहभागिता भएको छ । त्यसैगरी, अनलाइन माध्यमबाट सञ्चालन भएका वैदेशिक तालिम कार्यक्रममा २६४ पटक सहभागिता भएको छ ।

१०३. यस बैंकको आयोजनामा IMF SARTAAC र The SEACEN Centre को सहकार्यमा दुई वटा अन्तर्राष्ट्रिय तालिम कार्यक्रम काठमाडौंमा सम्पन्न भएको छ ।

१०४. यस बैंकका गभर्नरअन्तर्गत रहने गरी मिति २०८२ फागुन १ गतेदेखि तथ्याङ्क महाशाखा (Statistics Division) स्थापना गरिएको छ ।

आन्तरिक लेखापरीक्षण

१०५. नेपाल राष्ट्र बैंकका सम्पूर्ण विभाग/कार्यालय/महाशाखा/इकाइहरूको Audit Universe को अद्यावधिक तथा Risk Ranking को मूल्याङ्कन गरी आर्थिक वर्ष २०८२/८३ देखि २०८४/८५ सम्मको त्रिवर्षीय जोखिममा आधारित लेखापरीक्षण योजना अद्यावधिक गरिएको छ । साथै, Internal Audit Manual, 2019 मा संशोधन गरिएको छ ।

१०६. बैंकले प्रयोग गर्दै आएको GL, HRIS, RTGS, SWIFT लगायत विभिन्न सफ्टवेयर र समग्र सूचना प्रविधि प्रणालीको System Audit तथा Vulnerability Assessment and Penetration Testing (VAPT) सम्पन्न गरिएको छ ।

वित्त व्यवस्थापन

१०७. यस बैंकको आर्थिक वर्ष २०८१/८२ को बाह्य लेखापरीक्षण महालेखापरीक्षकको कार्यालयबाट नेपाल राष्ट्र बैंक ऐन, २०५८ बमोजिम समयमै सम्पन्न भएको छ ।

१०८. नेपाल राष्ट्र बैंक ऐन, २०५८ को दफा ८३(२) को व्यवस्थाबमोजिम यस बैंकको मासिक वित्तीय अवस्थाको विवरण प्रकाशन हुँदै आएको छ । साथै, यस बैंकको केन्द्रीय बैंक सर्वेक्षण र तरलता अवस्था समावेश भएको सारांश वासलात बैंकको वेबसाइटमा दैनिक रूपमा प्रकाशन हुँदै आएको छ ।

सम्पत्ति शुद्धीकरण निवारण/सुपरिवेक्षण

१०९. २०८२ फागुन मसान्तसम्ममा ४ वाणिज्य बैंक, १ विकास बैंक, १ वित्त कम्पनी, २ भुक्तानी सेवा प्रदायक, २ हायर पर्चेज कम्पनी र २४ मनिचेन्जर गरी कुल ३४ वटाको AML/CFT मा आधारित स्थलगत निरीक्षण र एउटा विशेष निरीक्षण सम्पन्न भएको छ। साथै, यस अवधिमा तीन वटा संस्थालाई कारबाही गरिएको छ।

११०. सम्पत्ति शुद्धीकरण तथा आतङ्ककारी कार्यमा वित्तीय लगानी निवारणसम्बन्धी समसामयिक विषयमा विदेशी विज्ञ र सरोकारवालाहरूको सहभागितामा अन्तर्राष्ट्रिय सम्मेलन २०८२ माघ २८ र २९ गते काठमाडौंमा सम्पन्न भएको छ।

वित्तीय जानकारी

१११. वित्तीय जानकारी इकाइमा आर्थिक वर्ष २०८२/८३ को साउनदेखि फागुन मसान्तसम्म ५,४०१ वटा शङ्कास्पद कारोबार/गतिविधिसम्बन्धी सूचना प्राप्त भएकोमा १,४४४ वटा सूचनाको विश्लेषण गरिएको छ। यसमध्ये ७८७ को पछि थप सूचना प्राप्त भएमा पुन:विश्लेषण गर्नेगरी अभिलेखीकरण गरिएको र ६५७ सूचना अनुसन्धान/अनुगमनका लागि अनुसन्धानकारी/नियमनकारी निकायमा सम्प्रेषण गरिएको छ।

११२. 'क', 'ख' र 'ग' वर्गका बैंक तथा वित्तीय संस्था, लघुवित्त वित्तीय संस्था, बीमा तथा पुनर्बीमा कम्पनी, विप्रेषणसम्बन्धी कार्य गर्ने संस्था, धितोपत्र व्यवसायी, सहकारी संस्था, भुक्तानीसम्बन्धी कार्य गर्ने संस्था, मुद्रा सटहीसम्बन्धी कार्य गर्ने संस्था, क्यासिनो व्यवसाय, बहुमूल्य धातुसम्बन्धी कारोबार गर्ने व्यवसाय, घर जग्गा खरिद बिक्री व्यवसायी, हायर पर्चेज कर्जा दिने कम्पनी, लेखापरीक्षण व्यवसायीलगायत जम्मा ५,०४७ वटा सूचक संस्थालाई goAML System मा आबद्ध गरिएको छ।

११३. इकाइले आर्थिक वर्ष २०८२/८३ मा भियतनामको फाइनान्सियल इन्टेलिजेन्स युनिट (Anti-Money Laundering Department, Vietnam) सँग सूचना आदानप्रदान सम्बन्धी समझदारी (MoU) गरेको छ। इकाइले सूचना आदानप्रदानका लागि हालसम्म २१ वटा विदेशी फाइनान्सियल इन्टेलिजेन्स युनिटसँग समझदारी गरिसकेको छ।

११४. इकाइले Egmont Secure Web (ESW) मार्फत आर्थिक वर्ष २०८२/८३ को फागुन मसान्तसम्म ४७ पटक विदेशी समकक्षी निकायसँग सूचना आदानप्रदान गरेको छ।

११५. Financial Action Task Force (FATF) ले नेपाललाई २०२५ फेब्रुअरीदेखि सघन अनुगमन (Jurisdictions under Increased Monitoring) मा राखेपश्चात् सो संस्थामार्फत प्राप्त कार्ययोजना बमोजिमको कार्यमा तिव्रता दिइएको छ। साथै, अन्य निकायले गर्नुपर्ने कार्यका सम्बन्धमा समेत इकाइले समन्वय गर्दै आएको छ।

सम्पत्ति तथा सेवा व्यवस्थापन

११६. बैंकको केन्द्रीय कार्यालय परिसरभन्दा बाहिर रहेका बैंकका विभिन्न विभाग/महाशाखा /इकाइमध्ये बैंक सुपरिवेक्षण विभाग, संस्थागत योजना तथा जोखिम व्यवस्थापन विभाग, आर्थिक अनुसन्धान विभाग र गैर-बैंक वित्तीय संस्था सुपरिवेक्षण विभागलाई बालुवाटारस्थित केन्द्रीय कार्यालय परिसरभित्र चरणबद्ध स्थानान्तरण गरिएको छ। साथै, मौद्रिक व्यवस्थापन विभाग, वित्तीय जानकारी इकाइ र बैंकर्स प्रशिक्षण केन्द्रलाई बैंकको थापाथली कार्यालय परिसरभित्र स्थानान्तरण गरी बैंकका सबै विभाग, महाशाखा तथा इकाइलाई आफ्नै भवनबाट सञ्चालन गर्ने व्यवस्था मिलाइएको छ।

११७. यस बैंकको केन्द्रीय कार्यालय, बालुवाटारस्थित नवनिर्मित भवनमा आन्तरिक सजावट, फर्निचर, फिक्स्चर्स निर्माण एवम् मालसामान लगायतको व्यवस्था गर्न बोलपत्र आह्वान गरी खरिद प्रक्रिया अगाडि बढाइएको छ। सुपरिवेक्षण र परामर्श सेवा लिन त्रिभुवन विश्वविद्यालय अन्तर्गतको इन्जिनियरिङ अध्ययन संस्थानसँग सम्झौता गरिएको छ।

११८. थापाथलीस्थित नवनिर्मित भवनको आन्तरिक सजावट, फर्निचर, फिक्स्चर्स लगायतको व्यवस्था गर्न परामर्शदाताबाट प्रतिवेदन पेस भएको छ।

११९. बैंकको सिद्धार्थनगर कार्यालयको अतिथि गृह भवनमा आन्तरिक सजावट, फर्निचर, फिक्स्चर्स लगायतको निर्माण कार्य सम्पन्न गरी पूर्ण रूपमा सञ्चालनमा ल्याइएको छ।

१२०. नेपाल सरकार, सहरी विकास तथा भवन निर्माण

विभाग र नेपाल राष्ट्र बैंकबीच बैंकको विभिन्न पूर्वाधार निर्माणमा सहयोग गर्ने सम्बन्धमा समझदारीपत्र (MoU) मा हस्ताक्षर भएको छ ।

सूचना प्रविधि

१२१. यस बैंकको Core Banking System (CBS) को रूपमा रहेको GL System को DR Drill सफलतापूर्वक सम्पन्न भएको छ ।

१२२. यस बैंकको Web Application मा हुन सक्ने SQL Injection, Cross Site Scripting, Malicious Bot जस्ता साइबर आक्रमणबाट Applications लाई जोगाउन र Web Traffic को निरीक्षण गर्न Web Application Firewall (WAF) जडान गरिएको छ ।

१२३. व्यक्तिगत/संस्थागत खाता/लकर रोक्का/फुकुवाको विवरण राख्न Account Status Information System (ASIS) को Development Phase को काम सम्पन्न भएको छ ।

१२४. देशको वार्षिक तथा अर्धवार्षिक आर्थिक गतिविधि अध्ययन प्रतिवेदन तयार गर्न आवश्यक 'Economic Activities Reporting System (EARS)' को Development Phase को काम सम्पन्न भएको छ ।

१२५. मुद्दा मामिलासम्बन्धी कागजातलाई Litigation Management Software (LMS) मार्फत डिजिटाइजेसन प्रक्रियामा लैजाने कार्य भइरहेको छ ।

अध्ययन/अनुसन्धान

१२६. अर्थतन्त्रको ऐतिहासिक सिंहावलोकन र विश्लेषणसहित चालु आर्थिक वर्ष २०८२/८३ मा पहिलो पटक Macroeconomic Report प्रकाशित गरिएको छ ।

१२७. नेपालको घरजग्गा बजारको विश्लेषण गरिएको 'A Report on the status of Real Estate Market in Nepal' विषयक अध्ययन प्रतिवेदन प्रकाशन गरिएको छ ।

१२८. उपभोक्ता मूल्य सूचकाङ्क गणना गर्ने विधिमा भएका उल्लेख्य सुधारहरू समावेश गरी 'Report on Compilation of Consumer Price Index in Nepal' प्रकाशन गरिएको छ ।

१२९. 'कोशी प्रदेशमा स्टार्टअप उद्यमको प्रवृत्ति' विषयक अध्ययन प्रतिवेदन प्रकाशन गरिएको छ ।

१३०. 'Present Situation of Micro, Small and Medium Enterprises (MSMEs) in Chitwan and Makwanpur' विषयक अध्ययन प्रतिवेदन प्रकाशन गरिएको छ ।

१३१. शोधनान्तर तथ्याङ्कलाई थप परिष्कृत गर्ने सन्दर्भमा सञ्चार सेवासम्बन्धी सर्वेक्षण, विद्युतीय माध्यमबाट हुने शोधनान्तर तथ्याङ्कसँग सम्बन्धित कारोबारको सर्वेक्षण, हुलाक तथा हवाई सेवासम्बन्धी सर्वेक्षण र नेपाल शोधनान्तर (Neso 3) को विषयमा अध्ययन कार्य सम्पन्न भएको छ ।

१३२. वैदेशिक लगानीसम्बन्धी अद्यावधिक तथ्याङ्कका लागि Foreign Direct Investment (FDI) in Nepal सम्बन्धमा सर्वेक्षण गरी प्रतिवेदन प्रकाशन गरिएको छ ।

१३३. २०८२ वैशाखदेखि फागुनसम्म दुई वटा Working Paper र NRB Economic Review का दुई वटा अङ्क प्रकाशनमा आएका छन् ।

अन्तर्राष्ट्रिय सम्बन्ध

१३४. यस बैंकले विकास गर्ने CBDC Sandbox परीक्षणका लागि बैंक र स्विट्जरल्यान्डस्थित SICPA SA ले विकास गरेको CBDC प्रणालीबीच जानकारी प्राप्त गर्न Testing Agreement सम्पन्न भएको छ ।

१३५. यस बैंक र भारतीय रिजर्भ बैंकबीच Secondment Agreement under the Terms of Engagement on HR Cooperation सम्बन्धी सम्झौता भएको छ ।

१३६. अन्तर्राष्ट्रिय वित्त निगम (IFC) सँग २०८२ मङ्सिरमा Nepal Climate Finance Advisory Project सम्बन्धी सम्झौता भएको छ ।

१३७. नेपालको आर्थिक तथा वित्तीय क्षेत्र सुधारका लागि सन् २०२२ मा अन्तर्राष्ट्रिय मुद्रा कोषबाट स्वीकृत Extended Credit Facility (ECF) को सातौँ तथा अन्तिम समीक्षाअन्तर्गत 'Staff Level Agreement' सम्पन्न भएको छ ।

१३८. यस बैंक र भारतीय रिजर्भ बैंकबीच Joint Technical Coordination Committee (JTCC) को नवौँ बैठक २०८२ कात्तिक १७ गते काठमाडौंमा सम्पन्न भएको छ । नेपाल र भारतका केन्द्रीय बैंकका अधिकारीहरू सम्मिलित यस समितिले दुई

केन्द्रीय बैंकबीच पारस्परिक सहयोगका क्षेत्र पहिचान गर्दै संयुक्त अध्ययन, प्राविधिक सहयोग तथा सूचना आदानप्रदान लगायतका कार्य गर्दै आएको छ ।

१३९. '2025 Bank of Korea-Knowledge Partnership Program (BOK-KPP)' अन्तर्गत 'Liberalization of Foreign Exchange Policy and Capital Flow Management' विषयमा बैंक अफ कोरियासँग २०८२ साउनमा द्विपक्षीय सम्झौता भएको र उक्त विषयको अध्ययन सम्पन्न गरी प्रतिवेदन यस बैंकको वेबसाइटमा प्रकाशन गरिएको छ ।

अन्त्यमा,

१४०. अर्थतन्त्रमा विभिन्न आरोह अवरोहका बीच वित्तीय स्थायित्व कायम रहेको छ । तथापि, पछिल्लो समय पश्चिम एसियाको युद्धले समग्र अर्थतन्त्र र वित्तीय क्षेत्रमा पार्ने प्रभावको नियमित अध्ययन गरी सजग रहन आवश्यक छ । बैंक तथा वित्तीय संस्थालाई सबल र थप प्रतिस्पर्धी बनाउँदै वित्तीय सेवा र सोको लागत/प्रतिफल निर्धारण समयानुकूल बनाउन एवम् सरल नियमन र सुदृढ सुपरिवेक्षणमा जोड दिन नेपाल राष्ट्र बैंक प्रतिबद्ध छ । बैंक तथा वित्तीय संस्थासम्बन्धी विद्यमान व्यवस्थामा आवश्यक पुनरावलोकन गर्न नियमनलाई अन्तर्राष्ट्रिय असल अभ्यास अनुरूप हुनेगरी परिमार्जन गर्ने एवम् बैंकको सुपरिवेक्षकीय क्षमता, पद्धति र प्रणालीमा सुधार गर्नेतर्फ हाम्रो जोड रहनेछ ।

१४१. यस बैंकको उद्देश्य प्राप्तिका लागि अग्रपङ्क्तिमा रहेर अहोरात्र खटिने बैंकका सम्पूर्ण कर्मचारीहरू धन्यवादका पात्र हुनुहुन्छ । बैंकको ७१ औँ वार्षिकोत्सवको यस गरिमामय अवसर एवम् देशको परिवर्तित सन्दर्भमा बैंकका सम्पूर्ण कर्मचारीलाई म आगामी दिनमा अझ जुझारु, लगनशील र दत्तचित्त भई यस बैंकको गरिमा उच्च राख्ने गरी कार्य गर्नुहुन आग्रह गर्दछु ।

१४२. वार्षिकोत्सवको अवसरमा २० वर्षे सेवा उपहारबाट सुशोभित हुनुहुने कर्मचारीहरूलाई हार्दिक बधाई ज्ञापन गर्दै बैंकप्रति उहाँहरूको समर्पणको म उच्च सम्मान गर्दछु । यसका साथै बैंकको ७१ औँ वार्षिकोत्सवका अवसरमा सर्वोत्कृष्ट र उत्कृष्ट सेवा पुरस्कार प्राप्त गर्ने कर्मचारीलाई बधाई ज्ञापन गर्दछु । त्यस्तै, यस अवसरमा आयोजित खेलकुद लगायतका विभिन्न विधामा पुरस्कृत र सहभागी हुने कर्मचारीलाई समेत म बधाई ज्ञापन गर्दछु ।

१४३. वार्षिकोत्सवको अवसरमा बैंकको उद्देश्य प्राप्तिका लागि आ-आफ्नो तर्फबाट महत्त्वपूर्ण भूमिका निर्वाह गरिरहनुभएका बैंक सञ्चालक समितिका पदाधिकारीलाई हार्दिक धन्यवाद ज्ञापन गर्दछु । बैंकको गरिमा उच्च राख्न महत्वपूर्ण योगदान पुऱ्याउनु हुने पूर्व कार्यकारी निर्देशक एवम् पूर्व कर्मचारीहरूलाई हार्दिक धन्यवाद ज्ञापन गर्दछु । यस बैंकको कामकारबाहीलाई सफल तुल्याउन निरन्तर सहयोग गर्ने अर्थ मन्त्रालयलगायत अन्य सरकारी निकाय, बैंक तथा वित्तीय संस्था, निजी क्षेत्रका संघसंस्था, सञ्चार क्षेत्र, प्रबुद्ध वर्ग, अन्तर्राष्ट्रिय मुद्रा कोष र अन्य दातृ निकाय, अन्तर्राष्ट्रिय संघसंस्था र सर्वसाधारण सबैमा यस अवसरमा म हार्दिक धन्यवाद ज्ञापन गर्दछु ।

धन्यवाद ।

२०८३ वैशाख १४

• • •

नेपाली खण्ड

राष्ट्रिय सहकारी नियमन प्राधिकरणको एक वर्षः सङ्क्षिप्त लेखाजोखा

✍ गुरुप्रसाद पौडेल*

विषय प्रवेश

सहकारी ऐन, २०७४ मा संशोधन गरी मिति २०८१ साल माघ १४ गते 'राष्ट्रिय सहकारी नियमन प्राधिकरण'को स्थापना भएको हो। ऐनले प्राधिकरणलाई अविच्छिन्न, उत्तराधिकारवाला, एक स्वायत्त, स्वशासित र सङ्गठित संस्थाको मान्यता दिएको छ। संशोधित ऐनमा प्राधिकरणको सञ्चालक समितिमा राष्ट्र बैंकको एक जना कार्यकारी निर्देशक पदेन सदस्य हुने व्यवस्था भएबमोजिम बैंक तथा वित्तीय संस्था नियमन विभागको कार्यकारी निर्देशकको हैसियतमा प्राधिकरणको संस्थापक गैर-कार्यकारी सञ्चालकको रूपमा नियुक्त भई कार्य गर्ने अवसर यो पङ्क्तिकारलाई प्राप्त भएको थियो। प्राधिकरणको स्थापनाको समयदेखि २०८२ चैत मसान्तसम्म करिब १४ महिना प्राधिकरणमा आबद्ध भई करिब दुई दर्जन बैठकमा जिम्मेवारी बहन गर्ने अवसर मिल्यो। सहकारी क्षेत्रको प्रभावकारी नियमन र सुपरिवेक्षणमार्फत सहकारी क्षेत्रमा सुशासन कायम गर्नुका साथै सदस्यको बचत संरक्षणमा विशेष भूमिका निर्वाह हुने अपेक्षाका साथ स्थापना भएको नियामकीय निकायले उक्त अवधिमा गरेका प्रमुख कार्यहरूका सन्दर्भमा सङ्क्षिप्त प्रकाश पार्ने प्रयास यस लेखमा गरिएको छ। यसबाट प्राधिकरणको आगामी नियामकीय र सुपरिवेक्षकीय भूमिकालाई थप दिशानिर्देश गर्ने अपेक्षा राख्न सकिन्छः

प्राधिकरणको काम, कर्तव्य र अधिकार

संशोधित सहकारी ऐन, २०७४ को दफा १०३ज मा प्राधिकरणको काम, कर्तव्य र अधिकार देहायबमोजिम हुने उल्लेख छः

(क) बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको दर्ता, नियमन, अनुगमन, सुपरिवेक्षण तथा प्रतिवेदन प्रणाली लगायतका विषयमा राष्ट्रिय मापदण्ड बनाई लागु गर्ने, गराउने।

(ख) बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको सञ्चालन सम्बन्धमा नियामकीय मापदण्ड जारी गर्ने।

(ग) बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको नियमन, अनुगमन र सुपरिवेक्षण गर्ने गराउने।

(घ) प्राधिकरणले आफूलाई प्राप्त केही अधिकार रजिस्ट्रार, प्रदेश रजिस्ट्रार र स्थानीय तहको सहकारी हेर्ने अधिकृतमार्फत कार्यान्वयन गर्न, गराउन सक्नेछ।

(ङ) बचतकर्ताको बचत सुरक्षाको सुनिश्चित गर्न आवश्यक कार्य गर्न, बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको नियमित रूपमा निरीक्षण गर्ने, उजुरी लिने, प्राप्त उजुरीउपर जाँचबुझ गर्ने र सम्बन्धित सहकारी संस्थालाई निर्देशन दिने।

(च) नियमन तथा सुपरिवेक्षणका लागि नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था (आईक्यान) को समन्वयमा रोष्टर तयार पारी बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको नियामकीय परीक्षण गर्ने, गराउने।

(छ) सहकारीको व्यवस्थापन सूचना प्रतिवेदन प्रणालीलाई संघ, प्रदेश र स्थानीय तहमा लागु गर्ने, गराउने।

(ज) बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको निरीक्षण गर्न आवश्यकता अनुसार निरीक्षण अधिकारी तोक्ने।

(झ) प्रदेश र स्थानीय तहका बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको प्रदेश र स्थानीय तहहरूसँग समन्वय गरी संयुक्त रूपमा नियमन, अनुगमन तथा सुपरिवेक्षण गर्ने, गराउने।

(ञ) नियमन सम्बन्धमा तोकिए बमोजिमका अन्य कार्यहरू गर्ने।

* कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक एवम् निवर्तमान सदस्य, राष्ट्रिय सहकारी नियमन प्राधिकरण

प्राधिकरणबाट एक वर्षको अवधिमा भएका प्रमुख कार्यहरू

१. सहकारी ऐनको गलत व्याख्या गरी बचत तथा ऋणको कारोबार गर्ने सहकारी संस्थाहरूले अव्यवस्थित तवरले बचत परिचालन गर्ने, गैरजिम्मेवारपूर्ण ढङ्गले कर्जा प्रवाह गर्ने, स्वेच्छाचारी तरिकाले शाखा सञ्चालन गर्ने तथा संस्थागत सुशासनलाई लत्याएर कारोबार गरेका कारण त्यस्ता संस्थाहरूमा समस्या देखिएको हो भन्ने पहिचान समेतका आधारमा मिति २०८२ जेठ ८ गते 'बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाको सञ्चालन सम्बन्धमा नियामकीय मापदण्ड, २०८२' जारी भएको छ। मापदण्ड जारी गर्दा नेपाल राष्ट्र बैंकले यससम्बन्धमा जारी गरेका विगतका निर्देशन र सरोकारवालाको सुझाव समेतलाई समावेश गरिएको थियो। मापदण्डमा मुख्यत: देहायका विषय समावेश भएका छन्:

- **वित्तीय स्रोत परिचालनसम्बन्धी सीमासहितको व्यवस्था:** एक जिल्लाभित्र मात्र कार्यक्षेत्र भएका सहकारी संस्थाले प्रतिसदस्य रु.१० लाखसम्म मात्र बचत स्वीकार गर्न सक्ने, एक प्रदेशको कार्यक्षेत्र भएका सहकारीले प्रतिसदस्य रू.२५ लाखसम्म मात्र बचत स्वीकार गर्न सक्ने र एक प्रदेशभन्दा बढी कार्यक्षेत्र हुने सहकारी संस्थाले प्रतिसदस्य रू.५० लाख मात्र बचत स्वीकार गर्न सक्ने सीमा तोकिएको छ।
- **ऋणको सीमा, वर्गीकरण र कर्जा नोक्सानी सम्बन्धी व्यवस्था:** तीन महिना नपुगेका सदस्यलाई कर्जा प्रवाह गर्न नपाइने, प्राथमिक पुँजी कोषको १५ प्रतिशतभन्दा बढी कर्जा प्रवाह गर्न नपाइने, विनाधितो कर्जा उपलब्ध गराउँदा सदस्यको बचतको पाँच गुणा वा रु.तीन लाखभन्दा बढी गर्न नपाइने, सञ्चालकले व्यावसायिक कर्जा लिन नपाउने, आफ्नै प्रयोजनका लागि बाहेक व्यावसायिक प्रयोजनका लागि जग्गाजमिनमा लगानी गर्न नपाइने, आफ्नै प्रयोजनका लागि जग्गा वा भवन खरिद गर्दा पनि तोकिएको सीमासम्म मात्र खरिद गर्न पाइने व्यवस्था कायम गरिएको छ। कर्जाको भाखा नाघेको आधारमा असल, कमसल, शङ्कास्पद र खराब वर्गमा वर्गीकरण गर्नुपर्ने। असल कर्जामा एक प्रतिशत, कमसलका लागि २५ प्रतिशत, शङ्कास्पदका लागि ५० प्रतिशत र खराब वर्गका लागि शतप्रतिशत कर्जा नोक्सानी व्यवस्था कायम गरिएको छ।
- **तरल सम्पत्तिसम्बन्धी व्यवस्था:** संस्थाले कुल बचत दायित्वको १५ प्रतिशत तरल सम्पत्ति कायम गर्नुपर्ने व्यवस्था गरिएको छ।
- **ब्याजदरसम्बन्धी व्यवस्था:** बचत र कर्जाको ब्याजदर अन्तर छ प्रतिशतभन्दा बढी कायम गर्न नपाइने, ब्याजदर गणना गर्दा बचत र कर्जाको भारित औसत ब्याजदर आधार बनाउनुपर्ने प्रावधान बनाइएको छ।
- **पुँजी तथा पुँजीकोष अनुपातसम्बन्धी व्यवस्था:** सहकारी संस्थाले कुल जोखिम भारित सम्पत्तिको चार प्रतिशत प्राथमिक पुँजीकोष तथा ठूला सहकारीले आठ प्रतिशत पुँजीकोषको पालना गर्नुपर्ने व्यवस्था गरिएको छ।
- **संस्थागत सुशासनसम्बन्धी व्यवस्था:** सञ्चालक समितिमा अध्यक्षसहित कम्तीमा पाँच र बढीमा नौ जना मात्र सदस्य रहने, समितिमा ३३ प्रतिशत सदस्य महिला हुनुपर्ने, एउटै परिवारबाट एकभन्दा बढी सदस्य सञ्चालकमा हुन नपाइने, सञ्चालकका लागि 'फिट एण्ड प्रोपर टेस्ट'को व्यवस्था लागु गरिएको छ।
- **सदस्य संरक्षणसम्बन्धी व्यवस्था:** साधारणसभाको ३० दिन अगावै सदस्यलाई जानकारी गराउनुपर्ने, दायित्व कटाएर निक्षेप मागेका बखत फिर्ता गर्ने व्यवस्था मिलाउनुपर्ने, जथाभावी सेवा शुल्क लिन नपाइने, संस्थामा गुनासो सुनुवाइ इकाइ र सूचना अधिकारीको व्यवस्था गर्नुपर्ने प्रावधान राखिएको छ।

सहकारी संस्थाहरूका लागि प्राधिकरणबाट जारी भएको मापदण्ड देहायको लिङ्कमा उपलब्ध छ:
https://ncra.gov.np/content/13312/the-need-for-the-operation-of-the/

२. यो अवधिमा सहकारी संस्थाहरूको स्थितिपत्र प्रकाशन भएको छ, जसले सहकारीका अवस्थितिबारे समष्टिगत जानकारी दिने प्रयत्न गरेको छ। स्थितिपत्रमा उल्लेख भएअनुसार हालसम्म सहकारी क्षेत्रमा १.० ८ करोड सदस्य आबद्ध छन् भने करिब ८०

हजारले प्रत्यक्ष रोजगारी पाएका छन्। सहकारी संस्थाहरूले समष्टिगत रूपमा करिब रु.११.२५ खर्ब बचत परिचालन गरी रु.८.२३ खर्ब हाराहारीमा ऋण लगानी गरेका छन्। यी तथ्याङ्कका आधारमा अर्थतन्त्रमा सहकारीको योगदानलाई सर्वोपरी मान्न सकिन्छ। सहकारीको स्थितिपत्रसम्बन्धी प्रतिवेदन देहायको लिङ्कमा उपलब्ध छः
https://ncra.gov.np/content/13352/in-relation-to-the-publication-of-the/

३. बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको वार्षिक साधारणसभालाई सदस्य केन्द्रित र मितव्ययी बनाई सुशासन कायम गर्न साधारणसभा सञ्चालनका सम्बन्धमा निर्देशिका जारी भएको छ, जसमा संस्थाहरूलाई पारदर्शी र मितव्ययी रहन निर्देशित गरिएको छ। यसबाट हजारौँ सङ्ख्यामा रहेका संस्थाले वार्षिक रूपमा करोडौँ रूपैयाँ बचत गर्न सक्ने स्थिति सिर्जना हुनेछ। सहकारी संस्थाका लागि जारी गरिएको निर्देशिका देहायको लिङ्कमा उपलब्ध छः
https://ncra.gov.np/content/13324/instruction-instructions-of-the-general-assembly-of/

४. सहकारी संस्थाका लागि 'सम्पत्ति शुद्धीकरण तथा आतङ्कवादी कार्यमा वित्तीय लगानी निवारणसम्बन्धी मार्गदर्शन, निर्देशन तथा कार्यविधि, २०८२' जारी गरी मुलुकलाई एफएटीएफको 'ग्रे-लिस्ट'बाट तोकिएकै समयमा हटाउने काममा ठूलो सहयोग पुग्ने अपेक्षा राखिएको छ। स्मरण रहोस्, नेपाललाई 'इन्टेन्सिभ' वा 'इन्क्रिज्ड मनिटरिङ' (ग्रे-लिस्ट) मा राख्दा सहकारीहरूको नियमन तथा सुपरिवेक्षण हुनुपर्ने विषयलाई गम्भीरतापूर्वक उठाएको छ। सम्पत्ति शुद्धीकरण निवारणका सन्दर्भमा सहकारी संस्थाका लागि जारी गरिएको मार्गदर्शन देहायको लिङ्कमा उपलब्ध छः
https://ncra.gov.np/content/13334/guidelines-on-asset-laundering-and-prevention-of/

५. सहकारी संस्थाहरूको लेखापरीक्षण तथा निरीक्षण/सुपरिवेक्षणका लागि नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था (आईक्यान) को समन्वयमा रोष्टर तयार गरी बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूको नियामकीय परीक्षण (प्रुडेन्सियल अडिट) गर्ने, गराउने सम्बन्धमा नियामकीय परीक्षण (प्रुडेन्सियल अडिट) मार्गदर्शनको मस्यौदा आईक्यानको सहकार्यमा तयार गरिएको छ। हजारौँको सङ्ख्यामा रहेका सहकारी संस्थाको निरीक्षण र सुपरिवेक्षण प्राधिकरणकै जनशक्तिले मात्र गर्न सक्ने स्थिति नरहेको हुँदा यो मार्गदर्शनका आधारमा आईक्यानमा आबद्ध चार्टर्ड एकाउन्टेन्टहरूले सहकारी संस्थाको लेखापरीक्षण तथा निरीक्षण सुपरिवेक्षण गर्नेछन्।

६. संशोधित सहकारी ऐनको दफा २०क मा उल्लिखित व्यवस्थाअनुसार सहकारी संस्थाहरूको अभिलेखीकरण गरी कार्य सञ्चालन इजाजतपत्र प्रदान गर्ने उद्देश्यले 'बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाको दर्ता अभिलेखीकरण मापदण्ड, २०८२' जारी गरी सोहीअनुरूप दर्ता अभिलेखीकरण गर्ने कार्य चलिरहेको छ। मिति २०८२ चैत १७ सम्म देहायबमोजिमका सहकारी संस्थाहरू उक्त प्रणालीको अभिलेखमा समेटिएका छन्:

- अभिलेख प्रणालीमा ११ हजार ६४८ सहकारी संस्था समेटिएका छन्, तीमध्ये ५,००४ ले प्रविष्टि प्रारम्भ गरेको, ४,०२१ ले पूर्ण विवरण प्रविष्टि गरेको, ४,०१७ को विवरण पूर्ण रुजु गरिएको, ५,१७५ सँग थप कागजात माग गरिएको र १,८४५ वटा सहकारी संस्थाको प्रमाणपत्रसमेत जारी भइसकेको छ।
- वर्षौंदेखि लेखापरीक्षण समेत नगराई अव्यवस्थित ढङ्गले नाम मात्रको संस्था सञ्चालनमा रहेको समेत पाइएको छ। त्यस्ता संस्थालाई अभिलेख प्रणालीमा समेट्ने कार्य चुनौतीपूर्ण देखिएको छ। ऐनकै प्रावधानअनुसार दर्ताका लागि २०८२ चैत १७ पछि थप समयावधि दिन नसकिने भएकाले अब थप दर्ता अवधि दिने हो भने ऐन नै संशोधन गर्नुपर्ने बाध्यात्मक स्थिति देखिन्छ।

७. सहकारी ऐन, २०७४ को दफा ८१ बमोजिम बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाहरूले कर्जा सूचना केन्द्रको सदस्य भई ऋणसम्बन्धी सूचना प्राप्त गरी कर्जा लगानीलाई भरपर्दो, विश्वसनीय र व्यवस्थित गराउने उद्देश्यका साथ सदस्यताको निम्ति सहकारी नियमन प्राधिकरण र कर्जा सूचना केन्द्रबीच समझदारी गरिसकिएको छ। सोही समझदारीका

आधारमा सहकारी संस्थाहरू कर्जा सूचना केन्द्रको सदस्यता लिइरहेका छन्। यसबाट खराब ऋणीले कर्जा लिएर रकमको दुरुपयोग गर्ने सम्भावनालाई नियन्त्रण गर्ने अपेक्षा राखिएको छ।

८. सहकारी ऐन, २०७४ को दफा १०१ बमोजिम निक्षेप तथा कर्जा सुरक्षण कोषको सुरक्षित सदस्य संस्थाको रूपमा सदस्यता प्राप्त गर्न आवश्यक प्रणालीको विकास गर्ने र कार्यान्वयनमा ल्याउने सम्बन्धमा आवश्यक प्रक्रिया अगाडि बढाउन कोषसँग समझदारी गर्ने प्रक्रिया अगाडि बढाइएको छ। यसको निम्ति कोषसम्बन्धी ऐन र नियमावलीमा संशोधन गर्नुपर्ने देखिएको हुँदा सम्बद्ध मन्त्रालयमा पत्राचार गरिसकिएको छ।

९. ऐनको दफा १०३थ मा प्राधिकरणका आफ्नै कर्मचारी नियुक्त नहुँदासम्म निजामती सेवा, नेपाल राष्ट्र बैंक तथा नेपाल सरकारको अधिकांश स्वामित्व भएका बाणिज्य बैंकबाट कर्मचारी काजमा ल्याई काम गर्नुपर्ने उल्लेख छ, तथापि निजामती सेवाबाट जम्मा ११ र नेपाल राष्ट्र बैंकबाट चार गरी जम्मा १५ जना मात्र काजमा ल्याउन सकिएको स्थिति छ। थोरै जनशक्तिका बाबजुद प्राधिकरणले बचत तथा ऋणसम्बन्धी मुख्य कारोबार गर्ने केही सहकारी संस्थाको स्थलगत तथा गैरस्थलगत निरीक्षण र सुपरिवेक्षण गर्ने अभ्यास सुरु गरिसकेको छ। केही संस्थाको निरीक्षण गरी प्रतिवेदन कार्यान्वयनका लागि समेत पठाइसकिएको छ।

१०. विभिन्न तहका सहकारी संघहरूले गर्दै आएको वित्तीय कारोबारलाई समेत प्राधिकरणको नियामकीय दायरामा ल्याई व्यवस्थित गर्ने सम्बन्धमा अध्ययन गरी सुझावसहितको प्रतिवेदन प्राप्त भएको छ, जसका आधारमा त्यस्ता संघहरूलाई भिन्न तवरले अभिलेखीकरण गर्ने कार्य पनि आरम्भ भएको छ।

समस्याग्रस्त सहकारीका साना बचतकर्ताको बचत फिर्ता योजनासम्बन्धी केही जानकारी

- संघीय नियमन क्षेत्रभित्रको समस्याग्रस्त सहकारी व्यवस्थापन समितिअन्तर्गत २३ वटा सहकारी संस्था रहेकोमा समितिका अनुसार तीन वटा सहकारी संस्थाको हिसाबमिलान भइसकेको र बाँकी २० वटा सहकारी संस्थाका करिब ७६ हजार बचतकर्ताको मागदाबी अनुसारको रकम रु.४५.०६ अर्ब फिर्ता गर्नुपर्ने देखिएको छ।
- उल्लिखित विवरणमध्ये एक लाखसम्म बचत माग दाबी गरेका बचतकर्ताको बचत फिर्ता गर्ने हो भने त्यसका निम्ति आवश्यक पर्ने रकम र आवश्यक कार्ययोजनासमेत तयार गरी सहकारी हेर्ने मन्त्रालयमा पेस भएको छ। समस्याग्रस्त सहकारीका पीडित बचतकर्ताको रु.एक लाखसम्मको रकम फिर्ता गर्नुपर्ने बचत समितिबाट उपलब्ध पछिल्लो तथ्याङ्कअनुसार करिब साढे पाँच अर्ब रुपैयाँ हुने देखिन्छ। यसको विस्तृत विवरण सहितको कार्ययोजना मन्त्रालयमा पेस भइसकेको छ।

साना बचतकर्ताहरूको बचत फिर्ता कार्यविधिका मुख्य प्रावधान

- नेपाल सरकारले समस्याग्रस्त सहकारीका पीडितहरूको बचत फिर्ताका लागि राष्ट्रिय सहकारी नियमन प्राधिकरणमा करिब रू.१० अर्बबराबरको एउटा 'रिभल्विङ फण्ड' को स्थापना गर्ने।
- पीडितले पेस गरेका विवरणका आधारमा सहकारी संस्थाका कागजात र अभिलेखमा रुजु गरी समितिले वास्तविकताको यकिन गर्ने।
- प्राधिकरणमा पेस गरेको तथ्याङ्कअनुसार सरकारको प्राथमिकता र योजना मुताविक साना बचतकर्ताको विवरण बमोजिमको मागदाबी रकम प्राधिकरणले समितिलाई उपलब्ध गराई समितिमार्फत नै बचतकर्तालाई फिर्ता गर्ने योजना बनाउने।
- सम्बन्धित सहकारी व्यवस्थापन समितिले प्राप्त रकम र तोकिएका पीडितको प्राथमिकताको आधारमा निजहरूकै बैंक खातामा जम्मा हुनेगरी कागजात प्रमाणित गराएर भुक्तानी दिने।
- नेपाल सरकारले समस्याग्रस्त सहकारीका पीडितहरूको बचत फिर्ता गर्दा राष्ट्रिय (संघीय) स्तरका लागि मात्रै गरेर हुँदैन, प्रदेश र पालिका तहसँग समेत समन्वय गरी 'रिभल्विङ फण्ड'मा रकम व्यवस्थापन गर्ने योजना बनाउनुपर्ने।
- उक्त कोषबाट खर्च भएको रकम सम्बन्धित समस्याग्रस्त सहकारी व्यवस्थापन समितिले अनिवार्य

रूपमा सम्बन्धित संस्थाका अपचलनकर्ताहरूको सम्पत्ति बेचबिखन गरी 'रिभल्विङ फण्ड'मा प्राप्त हुने कार्ययोजनासमेत पेस गर्नुपर्ने ।

- रकम फिर्ता गर्ने प्रयोजनका लागि दाबी विरोध परेका सहकारी संस्था र तिनका पीडितहरूको विवरण लिने ।
- कार्यालय बन्द गराइएका र सम्पर्कमा नआएका वा फरार भएका सञ्चालक र कर्मचारीलाई प्रहरी वा अन्य अनुसन्धानकारी निकायको सहयोगमा खोजबिन गरी तिनको सम्पत्ति तथा जायजेथा रोक्का राखी आवश्यक कारबाही अगाडि बढाउनुपर्ने ।

समस्या र चुनौती

- सहकारी ऐनको संशोधनबाट प्राधिकरण स्थापना गरिए पनि ऐनमा भएका संघ, प्रदेश र स्थानीय तहका रजिस्ट्रारहरूको अधिकार यथावत् राखिएको हुँदा कार्य जिम्मेवारीमा दोहोरोपन हुन गएको, सहकारी विभाग र नवगठित प्राधिकरणको भूमिका स्पष्ट नहुँदा कार्य सञ्चालनमा अन्योल हुने गरेको छ ।
- प्राधिकरणको स्थायी 'सङ्गठन तथा व्यवस्थापन (O&M) सर्वेक्षण'का निम्ति नेपाल सरकारबाट स्वीकृति लिन सकिएको छैन । ऐनले व्यवस्था गरेबमोजिम नेपाल सरकार र अन्य सङ्गठित संस्थाबाट मागबमोजिमका जनशक्तिको व्यवस्थापन हुन सकेको छैन ।
- अन्य निकायबाट माग गरिएको अल्पकालीन जनशक्तिका आधारमा विवेकशील नियमन र प्रभावकारी सुपरिवेक्षण हुन सक्ने अवस्था रहँदैन । प्राधिकरणले प्रस्ताव गरेबमोजिम आफ्नै स्थायी र दक्ष कर्मचारी भर्ना गर्ने सन्दर्भमा सम्बद्ध तालुकदार निकायबाट सहजीकरण हुन सकेको छैन ।
- सहकारी क्षेत्रको प्रभावकारी नियमनका निम्ति प्राधिकरणलाई आवश्यक पर्ने कानुनी आधारहरू अझै पर्याप्त हुन सकेको छैन । फलतः नियामक निकायमा हुनुपर्ने आधारभूत कानुनी अधिकारको अभ्याससमेत प्राधिकरणले गर्न नसकेको देखिन्छ । खासगरी बचतकर्ताहरूको बचत रकम फिर्ता र तिनको हकहितका लागि अर्धन्यायिक निकायले प्रयोग गर्ने अधिकार र अनुसन्धानात्मक कार्य गर्न आवश्यक पर्ने कानुनी संयन्त्र तयार हुनै बाँकी छ ।
- सरकारका विभिन्न तहमा रहेका नियामक निकायबीच समन्वय गर्न पनि सहकारी मन्त्रालय र संघीय मामिला मन्त्रालयमार्फत पत्राचार गर्नुपर्ने जस्ता नीतिगत प्रावधानका कारण छिटोछरितो कार्यसम्पादनमा कठिनाइ हुने गरेको छ ।
- मूलतः सहकारी नियमन प्राधिकरणलाई 'दोस्रो तहको नियामक निकाय (Second Tier Institution-STI)' को रूपमा सशक्त र स्वायत्त संस्थाको रूपमा स्थापना गर्न खोजिए पनि सरकारी स्तरबाट तदनुरूपको सहयोग मिल्न सकेको अवस्था छैन ।

निष्कर्ष

बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाको नियमन गर्ने मूल उद्देश्यका साथ स्थापना भएको 'राष्ट्रिय सहकारी नियमन प्राधिकरण' ले एक वर्षको अवधिमा सहकारी क्षेत्रलाई सुधारतर्फ उन्मुख गराउने महत्त्वपूर्ण आधार निर्माण गरेको छ । विशेषतः नियामकीय मापदण्ड जारी गरी बचत तथा ऋण सहकारी संस्थाहरूको वित्तीय अनुशासन, तरलता, पुँजी पर्याप्तता, कर्जा व्यवस्थापन तथा संस्थागत सुशासनमा स्पष्ट सीमा र संरचना निर्धारण गर्नु यसको प्रमुख उपलब्धि हो । यसबाट सहकारी क्षेत्रमा दीर्घकालीन स्थायित्व र सदस्यहरूको बचत सुरक्षामा सकारात्मक प्रभाव पार्ने अपेक्षा गरिएको छ । यसै गरी, सहकारी संस्थाहरूको स्थितिपत्र प्रकाशन, साधारणसभा सञ्चालन निर्देशिका, सम्पत्ति शुद्धीकरणसम्बन्धी मार्गदर्शन र कर्जा सूचना केन्द्रसँगको सहकार्यजस्ता कदमहरूले पारदर्शिता, उत्तरदायित्व र वित्तीय अनुशासनलाई सुदृढ बनाउने प्रयास भएका छन् । अभिलेखीकरण प्रणाली लागु गरी हजारौँ सहकारीलाई औपचारिक नियामकीय दायरामा ल्याउने कार्यले यस क्षेत्रको वास्तविक अवस्था पहिचान गर्न सहयोग पुग्ने विश्वास लिइएको छ । तथापि, यी उपलब्धिहरूका बाबजुद कानुनी अस्पष्टता, संघ-प्रदेश-स्थानीय तहबीचको अधिकारमा दोहोरोपन, दक्ष जनशक्तिको अभाव, संस्थागत स्वायत्तताको कमी जस्ता चुनौतीहरू अझै विद्यमान छन् । साथै, समस्याग्रस्त सहकारीका बचतकर्ताहरूको रकम फिर्ता प्रक्रिया केही

जटिल र स्रोत-निर्भर देखिएको छ। यसको सहजीकरणका निम्ति अन्तरसरकारी समन्वयलाई प्रभावकारी बनाउन अपरिहार्य छ।

समग्रमा प्राधिकरणले प्रारम्भिक चरणमै सहकारी क्षेत्र सुधारको बलियो आधार तयार पारेको भए पनि यसलाई दीर्घकालीन रूपमा प्रभावकारी बनाउन कानुनी र नीतिगत व्यवस्थाको सुदृढीकरण, संस्थागत क्षमता अभिवृद्धि र समन्वयात्मक शासन व्यवस्थाको सुदृढीकरण हुन आवश्यक छ। दुई तिहाइ जनमतसहितको नवगठित सरकारले निर्वाचनका बेला जनतासमक्ष पेस गरेका बाचापत्र, सरकार गठनपछि जारी 'शासकीय सुधार मार्गचित्र-२०८२', तत्पश्चात् जारी शासकीय सुधारसम्बन्धी १०० बुँदे कार्यसूची र १८ बुँदे राष्ट्रिय प्रतिबद्धतापत्रमा सहकारी क्षेत्रप्रति देखाइएको सरकारी चासो र चिन्ता आफैंमा सराहनीय छ। आशा गरौं, आगामी दिनमा राष्ट्रिय सहकारी नियमन प्राधिकरण एक सक्षम, सबल र स्वायत्त निकायको रूपमा स्थापित भई बचत तथा ऋणको कारोबार गर्ने सहकारी संस्थाहरूको नियामकीय र सुपरिवेक्षकीय कामकारबाही थप सबल र प्रभावकारी हुँदै जानेछ।

• • •

मुद्राको आपूर्ति तथा मौद्रिक योगाङ्कहरूको गणना

✍ डा. डिल्लीराम पोखेल*

१. पृष्ठभूमि

मुद्राको कारोबारविना आधुनिक जीवनको कल्पना पनि गर्न सकिँदैन । यसको मात्रा, प्रकार, प्रयोग गर्ने तरिकालगायतका विषयहरू व्यक्ति एवम् देशअनुसार फरक हुने भए पनि मानव जीवनमा कुनै न कुनै रूपमा मुद्राको कारोबार भइरहेकै हुन्छ । मुद्राले मूलत: वस्तु तथा सेवा विनिमयको माध्यम (Medium of Exchange), मूल्य मापनको इकाइ (Unit of Account), मूल्यको सञ्चय (Store of Value) एवम् भावी भुक्तानीको आधार (Standard of Deferred Payments) को कार्यहरू गर्दछ । यसै सन्दर्भमा हाम्रो जीवनमा प्रत्यक्ष सरोकार राख्ने मुद्राको आपूर्ति एवम् मौद्रिक योगाङ्कहरूको गणनाका सम्बन्धमा आधारभूत जानकारी (Basic Concept) प्रस्तुत गर्ने उद्देश्यले यो लेख तयार पारिएको छ ।

आर्थिक कारोबारका लागि आवश्यक मुद्राको माग र त्यसको आपूर्तिका सम्बन्धमा थुप्रै अर्थशास्त्रीय सिद्धान्तहरू छन् । तिनै सिद्धान्तको सेरोफेरोमा केन्द्रीय बैंकहरूले आ-आफ्नो मुलुकको प्रचलन एवम् आवश्यकतानुसार मौद्रिक व्यवस्थापन गर्ने गर्दछन् । शास्त्रीय अर्थशास्त्रीहरूले मुद्राको काम विनिमयको माध्यमको लागि मात्र हुने जनाएका छन् भने प्रसिद्ध अर्थशास्त्री जे.एम.किन्सले दैनिक कारोबार गर्न, आकस्मिक खर्च गर्न र लगानी गर्नका लागि नगद मुद्राको माग गरिने बताएका छन् । मिल्टन फ्रायडम्यान लगायतका मौद्रिक अर्थशास्त्रीले त मुद्रालाई अन्य सम्पत्तिसरह मानेका छन् । सैद्धान्तिक रूपमा हेर्दा अर्थतन्त्रमा नगद मुद्राको माग मूलत: मुलुकको कुल गार्हस्थ्य उत्पादन वा आम्दानीको स्तर, मूल्यस्थिति एवम् ब्याजदरको आधारमा निर्धारण हुने गर्दछ ।

सामान्यतया आम्दानी बढ्दा पैसाको कारोबार बढ्ने, मूल्यवृद्धिको समयमा बढी नगदको आवश्यकता पर्ने तथा ब्याजदर बढेको समयमा अवसर लागत बढ्ने भएकोले नगदको माग घट्ने गर्दछ । अझ सूक्ष्म रूपमा हेर्दा आयस्तर, मूल्यस्थिति र ब्याजदरका अतिरिक्त भुक्तानी प्रणालीको विकासको अवस्था, सर्वसाधारणको बैंकिङ ज्ञान तथा व्यवहार र वित्तीय क्षेत्र विकास एवम् मौद्रिकीकरणको अवस्था समेतले मुद्राको मागलाई प्रभाव पार्दछ । मुद्राको मागसम्बन्धी यिनै विषयलाई दृष्टिगत गरी केन्द्रीय बैंकहरूले यसको आपूर्ति गर्दछन् । मौद्रिक कारोबारले मुलुकको समष्टिगत मागलाई प्रत्यक्ष प्रभाव पार्ने भएकोले मौद्रिक नीति तर्जुमा गर्दा मुद्राको मागको अवस्था विश्लेषण गरी त्यसको आपूर्ति गरिन्छ ।

२. मुद्रा प्रदाय र मौद्रिक योगाङ्कहरूको गणना

मुद्राको आपूर्ति (Money Supply) अर्थात् राष्ट्र बैंकको भाषामा मुद्रा प्रदाय भन्नाले कुनै निश्चित समयमा अर्थतन्त्रमा उपलब्ध मुद्राको मौज्दातलाई जनाउँछ । यस्तो मौज्दातको गणना तथा विश्लेषण दुई तरिकाले गर्न सकिन्छ । पहिलो, मुद्राको उपयोग (Use) को आधारमा र दोस्रो यसको स्रोत (Source) को आधारमा । उपयोगको आधारमा गणना गर्दा कुनै निश्चित समयमा सर्वसाधारणसँग चलनचल्तीमा रहेको नगद र बैंक तथा वित्तीय संस्थामा राखिएको सबै प्रकारका आवासीय (Residential) निक्षेप (चल्ती, बचत, मुद्दती, कल, मार्जिन, आदि) लाई जोड्दा जति हुन्छ, त्यो नै उक्त समयको मुद्रा प्रदाय (Money Supply = Currency in circulation + All Deposits) हो । उदाहरणको लागि नेपाल राष्ट्र बैंकको तथ्याङ्कअनुसार २०८२ माघ मसान्तमा सर्वसाधारणसँग चलनचल्तीमा रु.६ खर्ब ८३ अर्ब नगद र बैंक तथा वित्तीय संस्थामा रु.७६ खर्ब १८ अर्ब आवासीय निक्षेप रहेको थियो । यी दुईको जोड रु.८३ खर्ब ११ अर्ब नै उक्त समयको मुद्रा प्रदाय (Money Supply) हो (तालिका-१) ।

* कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

तालिका १: उपयोगका आधारमा मुद्रा प्रदाय (Money Supply) गणना (२०८२ माघ मसान्त)	
(क) चलनचल्तीमा रहेको मुद्रा (Currency in Circulation) (रु.अर्बमा)	६८३
(ख) कुल आवासीय निक्षेप (Residential Deposits in Banks) (रु.अर्बमा)	७,६१८
मुद्रा प्रदाय (M2) (क+ख) (रु.अर्बमा)	**८,३११**

स्रोत: नेपाल राष्ट्र बैंक ।

स्रोतको आधारमा मुद्राको आपूर्ति गणना गर्दा बैंकिङ क्षेत्रको खुद बाह्य सम्पत्ति (Net Foreign Assets-NFA) र खुद आन्तरिक सम्पत्ति (Net Domestic Assets-NDA) लाई जोडिन्छ । खुद बाह्य सम्पत्ति भन्नाले मौद्रिक सुन (Monetary Gold), अन्तर्राष्ट्रिय मुद्रा कोषसँगको मौज्दात, विप्रेषण, पेन्सन, बाह्य अनुदान तथा सहयोग, पर्यटन, वैदेशिक लगानीलगायतका स्रोतबाट नेपाल भित्रिने रकममा गैरआवासीयको निक्षेप तथा अन्य वैदेशिक दायित्व घटाउँदा आउने परिमाणलाई जनाउँछ । यसै गरी, खुद आन्तरिक सम्पत्ति भन्नाले बैंकिङ क्षेत्रले सरकारसँग लिनुपर्ने दाबी र निजीलगायत अन्य विभिन्न क्षेत्रमा गएको कर्जामा बैंकहरूको पुँजी र अन्य खुद अमौद्रिक दायित्व घटाउँदा आउने रकम पर्दछ ।

यसरी स्रोतको आधारमा हेर्दा खुद वैदेशिक सम्पत्ति (NFA) र खुद आन्तरिक सम्पत्ति (NDA) को योगबराबर मुद्राको आपूर्ति (Money Supply = NFA+NDA) हुन्छ । उदाहरणको लागि नेपाल राष्ट्र बैंकको तथ्याङ्कअनुसार २०८२ माघ मसान्तमा खुद वैदेशिक सम्पत्ति रु.३४ खर्ब २२ अर्ब र खुद आन्तरिक सम्पत्ति रु.४८ खर्ब ८८ अर्ब रहेको थियो । स्रोतको आधारमा हेर्दा यी दुई शीर्षक अन्तर्गत रहेको रकमको योगफल रु.८३ खर्ब ११ अर्ब नै उक्त समयको मुद्रा प्रदाय (M2) हो (तालिका-२) ।

माथिको तालिका १ र २ मा उल्लेख भएबमोजिम मुद्राको उपयोग तथा स्रोत जुन आधारमा गणना गरे पनि मुद्रा प्रदाय एकै हुन्छ र हुनुपर्छ । उपयोगको आधारमा गणना गर्दा अर्थतन्त्रमा उपलब्ध कुल मुद्रामध्ये सर्वसाधारणसँग कति र बैंकहरूसँग निक्षेपको रूपमा कति रहेको छ भन्ने हेरिन्छ भने स्रोतको आधारमा गणना गर्दा उक्त मुद्रा कहाँबाट आएको छ भन्ने हेरिन्छ । मुद्राको उपयोगका आधारमा तथ्याङ्क गणना गर्न सहज हुने भए पनि मौद्रिक विश्लेषणका लागि भने मुद्रा प्रदायको स्रोतलाई बढी महत्त्व दिने गरिन्छ ।

विगत केही वर्षयता विप्रेषणको उच्च वृद्धिलगायत अन्य सेवा आयबाट प्राप्त विदेशी मुद्राको परिमाण बढेसँगै खुद वैदेशिक सम्पत्ति उल्लेख्य मात्रामा बढ्दै गएको छ । खुद वैदेशिक सम्पत्तिमा भएको उच्च वृद्धिअनुसार मुद्रा प्रदाय बढ्नुपर्ने हुन्थ्यो । तर अर्थतन्त्रमा विद्यमान विविध समस्याका कारण मूलत: कर्जा प्रवाहको विस्तार न्यून रहेका कारण खुद आन्तरिक सम्पत्तिको वृद्धिदर सामान्य/ऋणात्मक रहेकाले समग्र मुद्रा प्रदाय कम दरले बढेको हो । उदाहरणको लागि २०८१ असार मसान्तको कुल मुद्रा प्रदायमा खुद वैदेशिक सम्पत्तिको हिस्सा २८ प्रतिशत र खुद आन्तरिक सम्पत्तिको हिस्सा ७१ प्रतिशत रहेकोमा २०८२ माघ मसान्तमा यस्तो हिस्सा क्रमश: ४१ प्रतिशत र ५८ प्रतिशत रहेको छ । यसै गरी, आर्थिक वर्ष २०८२/८३ को सात महिनाको अवधिमा खुद वैदेशिक सम्पत्ति २८.४ प्रतिशतले (विनिमय दरमा आएको परिवर्तन समायोजन अघि) बढेको थियो भने उक्त अवधिमा खुद आन्तरिक सम्पत्ति ५.६ प्रतिशतले घटेको थियो । यसरी मुद्रा प्रदायको स्रोतको रूपमा रहेको खुद वैदेशिक सम्पत्ति

तालिका २: स्रोतका आधारमा मुद्रा प्रदाय (Money Supply) गणना (२०८२ माघ मसान्त)	
(क) खुद वैदेशिक सम्पत्ति (Net Foreign Assets) (रु.अर्बमा)	३,४२२
(ख) खुद आन्तरिक सम्पत्ति (Net Domestic Assets) (रु.अर्बमा)	४,८८९
मुद्रा प्रदाय (M2) (क+ख) (रु.अर्बमा)	**८,३११**

स्रोत: नेपाल राष्ट्र बैंक ।

उच्च दरले बढे पनि खुद आन्तरिक सम्पत्तिको वृद्धिदर ऋणात्मक रहेकोले समीक्षा अवधिमा समग्र मुद्रा प्रदायको वृद्धिदर न्यून (५.८ प्रतिशत) रहेको हो ।

अर्थतन्त्रमा रहेको मुद्राको कुल आपूर्ति चलनचल्तीमा रहेको मुद्रा र बैंकहरूमा रहेको सबै किसिमका निक्षेपको जोड भए पनि हामीले माथिको उदाहरणमा गणना गरे जतिको मुद्राको आपूर्ति भौतिक रूपमा उपलब्ध हुँदैन । बैंकहरूमा रहेको निक्षेपको निश्चित प्रतिशत रिजर्भको रूपमा राखी बाँकी रकम कर्जा प्रवाह हुने र त्यो पुन: निक्षेपको रूपमा बैंकमा जाने भएकोले तोकिएको रिजर्भ अनुपातअनुरूप नयाँ मुद्रा सिर्जना हुँदै जान्छ । यसर्थ, अर्थतन्त्रमा गणना गरिएको कुल मुद्रा आपूर्तिभन्दा भौतिक रूपमा उपलब्ध हुने मुद्राको मात्रा कम हुन्छ ।

नेपालमा चलनचल्तीको लागि आवश्यक मुद्रा (नोट तथा सिक्का) निष्कासन गर्ने कार्य नेपाल राष्ट्र बैंक ऐन, २०५८ मा भएको व्यवस्थाअनुरूप राष्ट्र बैंकले गर्दछ । मुद्रा निष्कासन गर्न शतप्रतिशत सुरक्षण आवश्यक पर्छ । यस्तो सुरक्षणमध्ये कम्तीमा ५० प्रतिशत सुरक्षण सुन, विदेशी मुद्रा, विदेशी धितोपत्रलगायतका वैदेशिक सम्पत्ति र बाँकी सुरक्षणबापत सरकारी ऋणपत्र, प्रतिज्ञापत्र वा विनिमयपत्र लगायतका स्वदेशी सम्पत्ति हुनुपर्ने व्यवस्था ऐनले गरेको छ । ऐनमा भएको यसै व्यवस्थाअनुरूप बैंकले आर्थिक वृद्धिदर, मूल्यस्थिति, भुक्तानी प्रणालीको अवस्था, मौसमी तत्त्वहरू, विगतको प्रवृत्तिलगायतका विषयको विश्लेषण गरी कम्तीमा तीन वर्षसम्मको लागि मुद्रा छपाइ गर्ने अभ्यास रहेको छ ।

मुद्राको आपूर्ति स्थिति विश्लेषणका लागि विभिन्न मौद्रिक योगाङ्कहरू गणना गरिन्छ । खासगरी कारोबारका लागि तरलता र सहजताका आधारमा यस्ता योगाङ्कहरू छुट्याउने गरिए तापनि यसको गणना र परिभाषा भने देशअनुसार फरक हुन सक्छ । मुद्राका विभिन्न स्वरूपमध्ये नगद सबैभन्दा तरल हो भने त्यसपछिको तरल मुद्रा भनेको चल्ती खाता (Current Account) मा रहेको निक्षेप हो । यस्तो निक्षेप जुनसुकै समयमा र आवश्यक मात्रामा झिकेर प्रयोग गर्न सकिने भएकोले यसलाई नगदसरह मानिन्छ । त्यसपछिका तरल मुद्राको रूपमा क्रमश: बचत निक्षेप (Saving Deposit) र मुद्दती निक्षेप (Time Deposit) लाई लिन सकिन्छ । यसैअनुरूप नेपाल राष्ट्र बैंकले सर्वसाधारणसँग चलनचल्तीमा रहेको नगद र बैंकहरूसँग चल्ती खातामा रहेको निक्षेपको कुल योगलाई सङ्कुचित मुद्रा प्रदाय (Narrow Money Supply-M1) को रूपमा परिभाषित गरेको छ । यसै गरी, सङ्कुचित मुद्रा प्रदाय र बैंकहरूसँग रहेको अन्य निक्षेपको रकमलाई जोडेर आउने मौद्रिक योगाङ्कलाई विस्तृत मुद्रा प्रदाय (Broad Money Supply-M2) को रूपमा परिभाषित गरिएको छ ।

विभिन्न मुलुकमा उपलब्ध मौद्रिक उपकरण र त्यसको प्रयोगको आधारमा मौद्रिक योगाङ्कहरू गणना गरिन्छ । भारतमा सञ्चित मुद्रा (Monetary Base, M0), M1, M2, M3 लगायतका मौद्रिक योगाङ्कहरू गणना गरिन्छ भने नेपालमा मुद्राको आपूर्ति मापन गर्न M1, M2 र M3 सम्मका योगाङ्कहरू गणना गर्ने गरिएको छ । सर्वसाधारणसँग चलनचल्तीमा रहेको मुद्रा र बैंकहरूमा रहेको सबै किसिमका आवासीय निक्षेपको योग अर्थात् M2 लाई नेपाल राष्ट्र बैंकले मुद्रा प्रदायको मुख्य मापनको रूपमा लिने गरेको छ । पछिल्लो समयमा बैंकहरूमा चल्ती निक्षेप जस्तै तरल (Liquid) प्रकृतिका बचत निक्षेपहरू पनि रहने गरेको सन्दर्भमा सङ्कुचित मुद्रा (M1) मा बचत निक्षेप (Saving Deposit) को रकम जोडेर M1 Plus (M1́) समेत गणना गर्ने गरिएको छ । यसका अतिरिक्त M2 र गैरआवासीय नेपालीले बैंकहरूमा गरेको निक्षेपको योगलाई Broad Money Liquidity (M3) को रूपमा परिभाषित गरी सोको तथ्याङ्क मासिक रूपमा प्रकाशन गर्ने गरिएको छ ।

सञ्चित मुद्रा र मुद्रा प्रदायलाई प्रभाव पार्ने तत्वहरू

केन्द्रीय बैंकहरूले अर्थतन्त्रमा प्रवाह हुने मुद्राको दैनिक रूपमा अनुगमन गरिरहेका हुन्छन् । यसका लागि मूलत: सर्वसाधारणसँग चलनचल्तीमा रहेको मुद्रा र बैंकहरूले आफ्नो ढुकुटीसहित केन्द्रीय बैंकमा राखेको मौज्दातलाई प्राथमिकताका साथ हेर्ने गरिन्छ । यसलाई मौद्रिक अर्थशास्त्रको भाषामा सञ्चित मुद्रा (Reserve Money) भनिन्छ, जुन मुद्रा आपूर्तिको मुख्य आधार हो । उदाहरणको लागि नेपाल राष्ट्र बैंकको तथ्याङ्कअनुसार २०८२ माघ मसान्तमा सर्वसाधारणसँग चलनचल्तीमा रहेको नगद रु.६ खर्ब ८३ अर्ब, बैंकहरूको ढुकुटीमा रहेको नगद रु.८६ अर्ब, बैंकहरूले राष्ट्र बैंकमा राखेको नगद रु.३ खर्ब २८ अर्ब र अन्य निक्षेप रु.८ अर्ब गरी कुल रु. ११ खर्ब १६ अर्ब सञ्चित मुद्रा रहेको थियो (तालिका-३) ।

तालिका ३: सञ्चित मुद्रा (Reserve Money) गणना (२०८२ माघ मसान्त)	
(क) चलनचल्तीमा रहेको मुद्रा (Currency in Circulation) (रु.अर्बमा)	६८३
(ख) बैंकहरूको ढुकुटीमा रहेको नगद (Currency held by ODCs) (रु.अर्बमा)	८६
(ग) बैंकहरूले राष्ट्र बैंकमा राखेको नगद (Deposits of ODCs) (रु.अर्बमा)	३२८
(घ) राष्ट्र बैंकमा रहेको अन्य निक्षेप (Other Deposits at NRB) (रु.अर्बमा)	८
सञ्चित मुद्रा (Reserve Money) (क+ख+ग+घ) (रु.अर्बमा)	१,११६

स्रोतः नेपाल राष्ट्र बैंक ।

हाल बैंकिङ क्षेत्रमा वास्तविक समयमा आधारित तथ्याङ्क सहज रूपमा उपलब्ध हुने भएकोले सर्वसाधारणसँग चलनचल्तीमा रहेको मुद्रा, सञ्चित मुद्रा (Reserve Money), बैंकहरूमा रहेको निक्षेपको अवस्था दैनिक रूपमा हेर्न सकिन्छ। राष्ट्र बैंकले यस्तो तथ्याङ्क वेबसाइटमार्फत सार्वजनिक गर्दै आएको छ। तथापि, बैंकहरूबीचको अन्तरबैंक निक्षेपलगायत केही तथ्याङ्कमा आवश्यक समायोजन गरिने र मुद्रा प्रदायका स्रोतसम्बन्धी विवरणसमेत एकैपटक प्रकाशन हुने भएकोले नेपाल राष्ट्र बैंकले मौद्रिक योगाङ्कसम्बन्धी समग्र तथ्याङ्क मासिक रूपमा मात्र प्रकाशन गर्ने गरेको छ ।

Reserve Money र M2 को तथ्याङ्कका आधारमा मुद्रा गुणक (Money Multiplier) गणना गरी अर्थतन्त्रको विद्यमान तथा भावी मौद्रिक अवस्था विश्लेषण गर्न सकिन्छ। माथि उल्लिखित M2 र Reserve Money सम्बन्धी तथ्याङ्कको आधारमा हाम्रो मुद्रा गुणक (M2 divided by Reserve Money) ७.४ हुन आउँछ। यसको अर्थ हामीले सञ्चित मुद्रा एक रुपैयाँले बढाउँदा समग्र मुद्रा प्रदाय (M2) सात रुपैयाँको हाराहारीमा बढ्छ भन्ने हो। तर मुद्रा गुणकलाई धेरै तत्त्वहरूले प्रभाव पार्ने भएकाले यहाँ सैद्धान्तिक रूपमा गणना गरिएजस्तै मुद्राको यथार्थ आपूर्ति फरक पर्न सक्छ। खासगरी सर्वसाधारणको बैंकिङ व्यवहार, ब्याजदर, अनिवार्य नगद अनुपात, तरलताको अवस्था, बैंकिङ विकासको अवस्था, अनौपचारिक अर्थतन्त्रको आकार, बैंकिङ सेवाको पहुँच, मुद्रास्फीति अनुमानलगायतका तत्त्वले गुणकको माध्यमबाट समग्र मुद्रा प्रदायलाई प्रभाव पार्दछन् ।

Reserve Money चलनचल्तीको मुद्रा र बैंकहरूले केन्द्रीय बैंकमा राख्ने मौज्दातको योग भएकोले यस्तो मुद्राको परिमाणमा हुने घटबढले समग्र मुद्राको आपूर्तिलाई प्रभाव पार्दछ। यस्तो प्रभाव मुद्रा गुणकको आकार र माथि उल्लेख भएअनुसार यसलाई प्रभाव पार्ने विभिन्न तत्त्वहरूमा निर्भर गर्दछ। चलनचल्तीको मुद्रा मूलतः सर्वसाधारणको व्यवहार र ब्याजदरमा आधारित हुन्छ भने बैंकहरूले केन्द्रीय बैंकमा राख्ने रकम नीतिगत रूपमा तोकिएको अनिवार्य नगद अनुपातलगायतका अन्य रिजर्भसँग सम्बन्धित हुन्छ। यस आधारमा हेर्दा अनिवार्य नगद अनुपातलगायतका अन्य मौज्दात रकम बढ्दा मुद्रा गुणकको आकार कम हुन गई समग्र मुद्रा प्रदाय घट्छ भने यसको विपरीत अवस्थामा मुद्रा प्रदाय बढ्छ। यसै गरी, आफूसँग धारण गर्ने नगदमा सर्वसाधारणले गरेको परिवर्तनअनुसार मुद्राको आपूर्ति प्रभावित हुने गर्दछ, जुन खासगरी ब्याजदर, भुक्तानीका उपकरणको उपलब्धता एवम् वित्तीय पहुँचको अवस्थामा निर्भर रहन्छ। तसर्थ, केन्द्रीय बैंकले मौद्रिक नीतिमार्फत मूलतः विभिन्न नीतिगत दर र कहिलेकाहीँ मुद्राको परिमाणमा सोझै परिवर्तन गरी समग्र मुद्रा प्रदाय नियन्त्रण गर्दछन् ।

भारुसँगको स्थिर विनिमयदरलाई मौद्रिक नीतिको अन्तरिम लक्ष्यको रूपमा लिइँदै आएको सन्दर्भमा यसको मानकको रूपमा विस्तृत मुद्रा प्रदाय विस्तारलाई निरन्तर अनुगमन गर्नुपर्ने हुन्छ। यसको अर्थ स्थिर विनिमय दरमा चाप पर्न नदिन तथा समग्र बाह्य क्षेत्र स्थायित्व कायम राख्न मौद्रिक योगाङ्कहरूको अवस्था के हुँदैछ भनी छोटो समय अन्तरालमा हेर्न सकिने मानकको रूपमा M2 को परिणाम तथा वृद्धिदरलाई अनुगमन गर्ने भनिएको हो। मौद्रिक नीतिमा उल्लेख भएबमोजिम मुद्रास्फीति र विदेशी मुद्रा सञ्चितिको लक्षित स्तर कायम राख्न तथा आर्थिक वृद्धिको लक्ष्यलाई समेत सहयोग पुग्ने गरी नेपाल राष्ट्र बैंकले M2 को वृद्धिदर प्रक्षेपण गर्दछ। यसरी M2 को प्रक्षेपित वृद्धिदरअनुरूप यथार्थ स्थिति भए/नभएको यकिन

गरी मौद्रिक नीतिको आवधिक समीक्षामार्फत नीतिगत व्यवस्थामा आवश्यकतानुसार परिमार्जन गर्ने गरिन्छ। पछिल्लो समयमा अन्तरबैंक दरलाई मौद्रिक नीतिको सञ्चालन लक्ष्यको रूपमा लिइएको सन्दर्भमा मौद्रिक योगाङ्कसँगै अन्तरबैंक दरलाई समेत निरन्तर अनुगमन गर्ने गरिएको छ।

मौद्रिक नीति तर्जुमाको क्रममा मुद्रा प्रदायको प्रक्षेपण गर्न अर्थतन्त्रका प्रमुख परिसूचकहरूको विश्लेषण गर्नुका साथै सैद्धान्तिक अवधारणालाई समेत आधारको रूपमा लिने गरिन्छ। यसका लागि मुद्रा प्रदायका मुख्य स्रोतको रूपमा खुद वैदेशिक तथा आन्तरिक सम्पत्तिको आगामी अवस्था विश्लेषण गरी आर्थिक वृद्धि र मुद्रास्फीतिको लक्ष्यअनुरूप मुद्रा प्रदायको प्रक्षेपण गरिन्छ। यस सम्बन्धमा अर्थशास्त्री फिसरले प्रतिपादन गरी त्यसपछिका अर्थशास्त्रीहरूले परिस्कृत गरेको मुद्राको परिमाणसम्बन्धी सिद्धान्त (Quantity Theory of Money) हालसम्म पनि निकै सान्दर्भिक छ। यसले मुद्रा प्रदायको वृद्धिदर मूलत: आर्थिक वृद्धिदर र मुद्रास्फीतिले निर्धारण गर्ने जनाउँछ। उदाहरणको लागि आगामी वर्ष आर्थिक वृद्धि छ प्रतिशत र मुद्रास्फीति पाँच प्रतिशत हुने लक्ष्य तय गरिएको छ भने यस्तो अवस्थामा मुद्रा प्रदाय (M2) को वृद्धिदर करिब ११-१२ प्रतिशतले हुनु उपयुक्त मानिन्छ।

माथिको उदाहरणमा आम्दानीसँग मुद्राको माग तथा प्रयोगको सम्बन्धलगायतका प्राविधिक पक्षलाई समेटिएको छैन। वास्तविक तथ्याङ्क र सुत्र प्रयोग गरी गणना गर्दा मुद्रा प्रदायको वृद्धिदर आर्थिक वृद्धि र मुद्रास्फीतिको योगभन्दा १-२ प्रतिशत विन्दुले फरक हुन सक्छ। यसप्रकार मुद्रा प्रदाय प्रक्षेपणको वाञ्छित स्तर प्रचलित मूल्यको कुल गार्हस्थ्य उत्पादन (Nominal GDP) वृद्धिदरको हाराहारीमै हुने भए तापनि अर्थतन्त्रका अन्य परिसूचकहरूको अवस्था एवम् मौद्रिक उपकरणहरूको प्रयोगका कारण यथार्थ वृद्धिदरमा फरक पर्न सक्छ। आर्थिक वर्ष २०८२/८३ मा M2 को वृद्धिदर १३ प्रतिशत प्रक्षेपण गरिएकोमा वार्षिक विन्दुगत आधारमा २०८२ माघमा यस्तो वृद्धिदर १४.२ प्रतिशत रहेको छ।

उपसंहार

संसारका अन्य केन्द्रीय बैंकहरूले जस्तै नेपालमा पनि मुद्राको निष्कासन, हरहिसाब तथा आपूर्ति व्यवस्थापनको कार्य नेपाल राष्ट्र बैंकले गर्दै आएको छ। कुनै निश्चित समयमा चलनचल्तीमा रहेको नगद र सबै प्रकारका आवासीय निक्षेपको योग नै उक्त समयको मुद्रा प्रदाय हो। स्रोतका आधारमा हेर्दा बैंकिङ क्षेत्रको खुद वैदेशिक सम्पत्ति र खुद आन्तरिक सम्पत्तिलाई जोड्दा आउने रकमबराबर मुद्रा प्रदाय हुन्छ। खासगरी सर्वसाधारणको बैंकिङ व्यवहार, ब्याजदर, अनिवार्य नगद अनुपात, तरलताको अवस्था, बैंकिङ विकासको अवस्था, अनौपचारिक अर्थतन्त्रको आकार, बैंकिङ सेवाको पहुँच, मुद्रास्फीति अनुमानलगायतका तत्त्वहरूले मुद्रा गुणकको माध्यमबाट समग्र मुद्रा प्रदायलाई प्रभाव पार्दछन्। अर्कोतर्फ, आर्थिक वृद्धिदर, ब्याजदर तथा मूल्यस्थिति एवम् भुक्तानी प्रणाली विकासको अवस्थाले मुद्राको माग निर्धारण गर्दछ। मुद्राको माग र आपूर्तिमा आवश्यक सन्तुलन कायम हुनेगरी मूल्य, बाह्य क्षेत्रलगायत समष्टिगत आर्थिक स्थायित्व हासिल गर्ने कार्यमा मौद्रिक तथा विवेकशील नियमनका नीतिहरूको महत्त्वपूर्ण भूमिका हुन्छ। अझ नेपालले भारतीय रुपैयाँसँग स्थिर विनिमयदर प्रणाली अवलम्बन गरेको सन्दर्भमा विनिमयदरमा दबाब पर्न नदिन मुद्राको आपूर्ति व्यवस्थापन गर्दा विशेष सजगता अपनाउनुपर्ने हुन्छ।

यसर्थ, समग्र मौद्रिक व्यवस्थापनको कार्यलाई प्रभावकारी बनाउन मौद्रिक योगाङ्कहरूको यथार्थ गणना एवम् प्रक्षेपणका साथै नियमित अनुगमन गरी निर्दिष्ट उद्देश्यअनुरूपका नीति कार्यान्वयनका लागि उपयुक्त मौद्रिक उपकरणको छनोटमा विशेष ध्यान पुऱ्याउन आवश्यक छ।

सन्दर्भ सामग्री

देशको वर्तमान आर्थिक तथा वित्तीय स्थिति, नेपाल राष्ट्र बैंक।

नेपाल राष्ट्र बैंक, ऐन २०५८।

"What Is Monetarism?" F&D, Vol. 14, International Monetary Fund, 2014.

• • •

मुद्रामा रहने फोटो-चित्रहरूले दिने सन्देश

✍ भुवन कडेल*

१. विषय प्रवेश

राज्यले जारी गरेका मुद्राहरू (बैंक नोट अर्थात् बोलीचालीमा रुपैयाँ र सिक्काहरू) मा देखिने फोटो, चित्र तथा शब्दहरूले राज्यको गौरवपूर्ण इतिहास, धार्मिक/सांस्कृतिक विरासत र विशिष्ट पहिचानहरू प्रतिविम्बित गरिरहेका हुन्छन्। मुद्राहरू देशको सार्वभौमिकताका प्रतीक हुन्। मुलुकको इतिहास, सभ्यता, संस्कृति, मौलिक परम्परा, रीतिरिवाज लगायतलाई कुनै एक दस्तावेजमा समुच्च रूपमा प्रदर्शित गर्न सकिन्छ भने त्यो मुद्रामा सम्भव छ। यस अर्थमा मुद्राहरू राष्ट्रिय धरोहर हुन्, एक जीवन्त, चलता-फिरता सङ्ग्रहालय हुन्। मुद्राहरू राज्यको परिचायक संवाहक, स्वाभिमानका द्योतक र राष्ट्रिय एकताका सुत्र हुन्। मुद्रामा अङ्कित विभिन्न चित्रका अलगअलग विशिष्ट र गौरवशाली आयाम हुन्छन्। तसर्थ, मुद्रामा अङ्कित विविध चित्रका सन्दर्भमा समसामयिक चर्चा, छलफल, अन्वेषण गरिनु र तिनको गरिमालाई अझै ओजपूर्ण बनाउँदै लैजानु हामी सबैको साझा कर्तव्य हुने ठहर्छ।

२. लेखोट सीमा

'मुद्रा' शब्दले चलनचल्तीमा आएका/ल्याइएका राज्यबाट जारी बैंक कागजी मुद्रा अर्थात् बैंक नोटहरू र सिक्काहरू दुवैलाई जनाउनेछ। तर सिक्काको विषय आफैंमा छुट्टै विशिष्ट अध्याय भएको र यस सङ्क्षिप्त लेखमा सो विषय समेट्न असम्भवप्रायः भएकाले, सिक्काका एकाध प्रसङ्ग छोडेर, नेपालमा प्रचलनमा आएका बैंक नोटमा देखिएका चित्रका बारेमा मात्र यथाशक्य चर्चा गर्ने प्रयास गरिएको छ। साथै, बैंक नोटमा सुरक्षण विशेषताका हिसाबले पनि नाङ्गो आँखाले देख्न सकिने/नसकिने अनेकन चित्र र सङ्केतहरू रहेका हुन्छन्। ती विषयवस्तु विशुद्ध चित्रित आकृतिभन्दा पनि पूर्णतया प्राविधिक पक्षका विषय भएकाले यस लेखमा सोको चर्चा पनि समेटिएको छैन। हाम्रा बैंक नोटमा देखिने चित्राकृतिलाई सामान्यतः देहायबमोजिम वर्गीकरण गरी चर्चा गर्न सकिन्छः

क. मठ-मन्दिर

बैंक नोटहरूमा चित्रण गरिएका विभिन्न चित्राकृतिमध्ये सर्वप्रथम मठ-मन्दिरहरूको चर्चा गरिनु आफैंमा धन्य विषय हुन्। सुरुआतकालदेखि नै हाम्रा बैंक नोटहरूमा (सिक्कामा समेत) धार्मिक र सांस्कृतिक महिमाले ओतप्रोत मठ-मन्दिर लगायत पूज्यस्थलका चित्रहरूको निरन्तर उपस्थिति देखिन्छ। यस क्रममा हेर्दा आराध्यदेव पशुपतिनाथ, गुह्येश्वरी, स्वयम्भू स्तुपा साथमा हारती माता, तलेजु भवानी, काष्ठमण्डप, महाबौद्ध (पाटन), बज्रयोगिनी (साँखु), श्रीकृष्ण मन्दिर (पाटन), पाँचतले न्यातपोल मन्दिर (भक्तपुर), राम-जानकी मन्दिर (जनकपुरधाम) आदि सुविख्यात र सुपरिचित छन्। यी हाम्रा धार्मिक/सांस्कृतिक धरोहर हुन्, अविरल आस्थाका केन्द्र हुन्। तसर्थ, बैंक मुद्रा चित्रपटमा यसरी मठ-मन्दिरका चित्रहरूलाई अग्रस्थान दिइनु निश्चय नै वन्दनीय छ, स्तुत्य छ।

ख. वन्यजन्तु

नेपाली बैंक नोटहरूमा देखिने चित्रमा अर्को अहम् स्थान वन्यजन्तुको छ। रुपैयाँ पैसाको प्रसङ्गमा गैंडा भन्ने बित्तिकै रु.१०० को नोट र हात्ती भन्ने बित्तिकै रु.१,००० को नोट हाम्रो मानसपटलमा झलक्क आइहाल्छ पनि ! वास्तवमा, बैंक नोटहरूमा वन्यजन्तुका चित्र राखिनुका प्रमुख कारणमा यिनको मौलिक राष्ट्रिय पहिचान त छँदैछ, यसका साथै वन्यजन्तुका चित्र राख्दा सर्वस्वीकार्य हुने/निर्विवाद रहने, प्रकृति/पर्यावरणलाई मूलमन्त्र मानेको हुने आदि सन्दर्भले भूमिका खेल्दछ। यसै कारणले पनि नेपालका बैंक नोटहरूमा (राजा महेन्द्रका पालाका केही अपवादलाई छोडेर) वन्यजन्तुका चित्र निरन्तर आइरहेको छ। हाम्रा बैंक नोटहरूमा बाघ, चितुवा, कस्तुरी मृग, कृष्णसार, बाह्रसिङ्गा, झारल, याक, गाईलगायत देखिन्छन्। यी सबै चित्रका आ-आफ्नै गरिमा, प्रसङ्ग र परिवेशहरू छन्। यीमध्ये कुनै एक, जस्तो कि; कृष्णसारलाई लिएर यसको सगर्व पुष्टचाइँ गर्न सकिन्छ। संस्कृत वाङ्मयमा

* पूर्व कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

कृष्णसारको महिमालाई यसरी वर्णन गरिएको छ:

कृष्णसारस्तु चरति मृग यत्र स्वभावत: ।
स ज्ञयो यज्ञियो देशो म्लेच्छदेशस्त्वत: पर: ॥
(मनुस्मृति २.२३)

अर्थात्, जहाँ कृष्णसार मृगहरू प्रकृतिवश रमाएर चरिरहेका हुन्छन्, उक्त भूमि नै यज्ञकर्ताको भूमि (देवभूमि/पूण्यभूमि) हो । हामी कति भाग्यमानी छौं, यस्तो दैवी वरदानलाई हाम्रो नोटमा चित्रण गर्न पाएका छौं । त्यस्तै, हात्तीको विषयलाई लिएर अर्को प्रसङ्ग पनि छ । रु.१,००० को नोटमा साविकमा रहेको हात्तीको चित्र नेपालको नभई कुनै अफ्रिकन हात्तीको हो भन्ने विषय उठेपछि हाम्रै चितवन राष्ट्रिय निकुञ्जमा पाइएका 'राम-लक्ष्मण' नाम रहेका जुम्ल्याहा हात्तीको (जीवित जुम्ल्याहा हात्तीहरू पाइनुलाई विश्वमै अत्यन्तै दुर्लभ सुखद घटना मानिन्छ) चित्र राखिएको छ । पछिल्लो समयमा आएर रु.५ को नोटमा हुम्ला जिल्लाको हिमाली क्षेत्र लिमिमा यदाकदा मात्र देख्न पाइने अत्यन्त दुर्लभ जङ्गली याकको चित्र राखिएको छ ।

ग. अनुहार चित्र

बैंक नोटमा रहने चित्रहरूमध्ये सबैभन्दा प्रभावकारी, जीवन्त र हेरिने/देखिने चित्र भनेको नोटको अग्रभागमा रहने व्यक्ति (पोर्ट्रेट) फोटोकै हुने गर्दछ । केही विषयवस्तु हात पर्नेवित्तिकै प्रथमत: त्यसमा कोरिएको मानिसको अनुहारमा दृष्टि पर्नु हाम्रो मानवीय स्वभाव पनि हो । हाल सगरमाथाको फोटो राखिएको हाम्रा बैंक नोटहरूमा तत्कालीन समयमा राजाहरूका फोटो राखिने गरिएको विषय हामी सबैलाई अवगत नै छ । करिब दुई दशकअघिको मुलुकको राजनीतिक उथलपुथलका बीच नेतृत्वबाट सर्वसम्मत र साहसिक निर्णय नलिइँदा यो विषयले न्याय पाउन सकेको छैन । अन्य जे जस्ता कारण भए पनि एउटा विषय चाहिँ के स्पष्ट छ भने मानिसको अनुहार भएको बैंक नोटमा जुन पूर्णता हुन्छ त्यो अन्य चित्र भएको बैंक नोटमा हुँदैन र हुन सक्दैन पनि । यस विषयका मूलत: दुई वटा पाटा छन् । पहिलो हो, निज राष्ट्रिय धरोहर, व्यक्तित्वप्रति राज्य र नागरिकले गर्नुपर्ने सम्मान । जसले आफ्नो जीवन-ऊर्जा राष्ट्र निर्माण, राष्ट्र उत्थान र राष्ट्र गौरव अभिवृद्धिमा समर्पित गरे, उनै महामानवप्रति राष्ट्रले बैंक नोटको पोर्ट्रेट चित्रको रूपमा राखेर सम्मान गर्नु मूल कर्तव्य हुन आउँछ र संसारभर यस्तै गरिँदै आइएको छ । दोस्रो, त्यत्तिकै महत्त्वपूर्ण विषय भनेको मानिसको अनुहार राख्दा बैंक नोटमा प्राप्त हुने खाँटी सुरक्षण विशेषता हो । अर्थात्, मानिसको अनुहार भएको नोटको नक्कल गर्न सिद्धान्तत: असम्भव हुन्छ किनकि अनुहारको बान्की, आँखाको हेराइ, जुँगाको लम्बाइ आदिबाट सर्वसाधारण जो कोहीले झट्ट हेर्ने बित्तिकै कैफियत केही भए तुरुन्त पत्ता लगाउन सक्ने हुन्छन् । अहिले हाम्रा बैंक नोटहरूमा पोर्ट्रेट चित्रका रूपमा रहेको सगरमाथा फोटो चित्रका आधारमा हामीले सक्कली/नक्कली दुरुस्त भन्न सक्ने अवस्था छैन, किनकि चित्रमा कहाँ खाल्डो परेको छ/अग्लो छ, कहाँ हिउँ परेको छ/खाली छ कसैले ख्याल गरेको हुँदैन र गर्न सम्भव पनि छैन । यदि यसमा मानिसको अनुहार रहने हो भने सो विषयको पहिचान र ठम्याइ तत्काल गर्न सहज र सम्भव हुने थियो । सोहीबमोजिम नक्कली नोटको कारोबार जस्तो आपराधिक कुकर्म गर्नेहरूमा अंकुश लगाउन र कानुनी दायरामा ल्याउन पनि थप सहज वातावरण बन्ने थियो ।

घ. विविध

यस्तै हाम्रा बैंक नोटमा देखिने अन्य प्रमुख चित्रहरूमा प्रकृतिको अनुपम उपहार हिमालय पर्वत शृङ्खला र शिखरहरू हुन्, जस्तो कि; सगरमाथा, अन्नपूर्ण, माछापुच्छ्रे आदिदेखि ऐतिहासिक, सांस्कृतिक महत्त्व बोकेका पचपन्न झ्यालेदरबार, हनुमान ढोका र त्यस्तै प्राचीन ऐतिहासिक ढुङ्गेधारा (सुन्दरी चोक, ललितपुर) आदि रहेका छन् । यसै गरी, ग्रामीण परिवेश झल्काउने हरियाली धान खेत होस् वा रोटेपिङ पनि उत्तिकै रोचक छन् । पछिल्लो समयमा बुद्धको जन्मस्थल, अशोक स्तम्भ राखिनुले नेपाल भगवान् गौतम बुद्धको जन्मस्थल हो भन्ने प्रमाणिक तथ्यलाई नोटमार्फत सम्प्रेषण गर्न सजिलो भएको छ । मुलुकको पश्चिमी सिमानामा अवस्थित कालापानी लिम्पियाधुरा सहितको नक्सा राखिएको विषयले पनि मुलुकमा राजनीतिक/भौगोलिक सचेतना ल्याउने कार्यमा मद्दत पुगेको छ ।

३. शब्द चित्र

यसै क्रममा बैंक नोटमा चित्रकै स्वरूपभैँ देखिने केही शब्दावलीको चर्चा हुनु पनि प्रासङ्गिक नै ठहर्छ । तत्कालमा

खजाञ्ची जनकराजको दस्तखत रहेको मो.रू.१० को बैंक नोटमा लेखिएको र पछि सरकारको निसानछापमा अङ्कित 'जननी जन्मभूमिश्च स्वर्गादपि गरीयसी' (अर्थात् जन्मदिने आमा र जन्मेको ठाउँ स्वर्गभन्दा पनि महान छन्) भन्ने शब्दहरूको ओज र गरिमा शब्दमा मात्र वर्णन गर्न कदापि सकिँदैन। यी शब्दले जन्म दिने आमा र जन्मिएको ठाउँप्रति सदा सर्वदा समर्पण भावका साथ नतमस्तक रहिरहन हामीलाई निरन्तर घच्घच्याई रहन्छन्। यस्तै, बैंक नोटमै रहेको नेपाल राष्ट्र बैंकको निसानछापमा लेखिएको 'असतोमा सदगमय' अर्थात् 'हे प्रभु ! मलाई असत्य/अज्ञानबाट सत्य/ज्ञानतर्फ लैजानुस्' भन्ने शब्दावलीले हाम्रो वैदिक सनातन ज्ञान भण्डारको ढुकुटी नै बोलेको प्रतीत हुन्छ। यसरी नेपाली बैंक नोटहरूमा विभिन्न कालखण्डमा जे जति शव्दावली परेका छन्, ती सबै अत्यन्त गौरवपूर्ण, गहन र वैश्विक भावहरूले ओतप्रोत छन्।

यसरी बैंक नोटहरूमा लेखिएका केही अमूल्य शब्दका माध्यमबाट गहन सन्देश प्रवाह भइरहेका हुन्छन्। थप उदाहरणका लागि भारतीय रुपैयाँमा 'एक कदम स्वच्छता की ओर' लेखी स्वच्छ भारत अभियानअन्तर्गत देशको समग्र वातावरण सफा र स्वच्छ राख्न आह्वान गरिएको छ भने अमेरिकी डलरमा (IN GOD WE TRUST) अर्थात् 'हामी भगवान्मा भरोसा गर्दछौँ' लेखिएबाट आध्यात्मिक चेतनाको पक्षलाई उजागर गरेको छ। यसै गरी, करिब तीन दशक अघिदेखि भारतीय रुपैयाँमा उक्त नोटको दर चिनाउने गरी १५ वटा भारतीय भाषा लेखिएबाट मुलुकको भाषागत विविधतालाई समेट्दै एक सुत्रमा बाँध्ने काम भएको छ।

बैंक नोटहरूमा देखिने अन्य शब्दको चर्चा गर्नुपर्दा सुरुमा चलनचल्तीका लागि मिति २००२ असोज १ मा जारी गरिएका नोटमा 'श्री नेपाल सर्कार' लेखिएको, त्यसपछि क्रमशः 'श्री नेपाल सरकार', 'श्री ५ को सरकार', पुनः 'नेपाल सरकार' लेखिएको पाइनुबाट कसरी देशमा राजनीतिक घटनाक्रम परिवर्तन हुँदै गए भन्ने विषयलाई प्रतिविम्बित गर्दछ। साथै, सुरुमा मो.रू. लेख्ने गरिएकोमा पछि आएर रुपैयाँ लेख्ने गरिएबाट समयक्रमसँगै बोलीचालीमा पैसालाई कसरी चिनिन्थ्यो भन्ने विषयलाई पनि स्पष्ट पार्दछ। यसै गरी, साविकमा 'यसको रुपैयाँ भुक्तान माग्न आएमा सदरमुलुकी खानाबाट ... तुरुन्त पाउनेछ' भन्ने लेखिएकोमा पछि आएर 'नेपाल सरकारको जमानत प्राप्त यसको रुपैयाँ भुक्तान माग्न आएमा नेपाल राष्ट्र बैंकबाट ... तुरुन्त पाइनेछ।' लेखिएबाट समयकालसँगै गरिएका भाषागत परिमार्जनका साथै नोटको जमानी सुरक्षण र भुक्तानी प्रक्रियालाई समेत स्पष्ट पारेको छ।

४. सिक्काको प्रसङ्ग

यसै क्रममा नेपालका केही प्राचीन सिक्काहरूमा अङ्कित/चित्रित केही शब्दचित्रको पनि सङ्क्षिप्त चर्चा गरिनु उपयुक्त हुने देखिन्छ। ईशाको पाँचौँ शताब्दीका लिच्छवि राजा मानदेवले चलाएको मुद्रा (सिक्का) को अग्रभागमा अङ्कित सिंहको चित्र वीरता र पराक्रमको सूचक भएको मानिएबाट परापूर्वकालदेखि नै मुद्रामा अङ्कित चित्र र शब्दले विशिष्ट स्थान राख्ने गरेको विषय स्पष्ट छ। यसै गरी, प्राचीन सिक्कामा अङ्कित कामधेनु, हात्तीले मुलुकमा आर्थिक सम्पन्नता भएको तथा राजाले आफ्नो कर्तव्य बुझेर काम गरी जनतालाई सुख शान्ति दिलाउन सफल भएको कुराको सङ्केत गर्दछ भन्ने विद्वत मत रहेको देखिन्छ। प्रा.डा. रमेशकुमार ढुङ्गेलका अनुसार 'श्रीगुणाङ्क' अभिलेख भएको मुद्राले 'आफ्नो बाहुबलले हात्ती घोडाले युक्त सेनाको सहयोगबाट शत्रुलाई दबाएर (नष्ट गरेर) देशमा समृद्धि समेत कायम गरी राजकाज चलाउनका लागि आवश्यक षड्गुणसम्बन्धी ज्ञान आफूमा भएको' भन्ने जनाउँछ।

संयोगवश फेला पर्न गएको एक सिक्कामा अङ्कित सम्वत्बाट कसरी नेपालको सिक्काको इतिहासलाई नै थप प्राचीन र गौरवशाली बनाइदिएको थियो भन्ने सुन्दर प्रसङ्ग संस्कृतिविद् एवम् शताब्दी पुरुष सत्यमोहन जोशीसम्बन्धी लेखनीबाट थाहा हुन्छ। नेपालमा चाँदीका सिक्काको प्रचलन मल्लकालबाट सुरु भएको विषय सरोकारवाला सबैलाई ज्ञात रहे तापनि त्यो कुन मल्ल राजाको पालादेखि सुरु भएको निश्चय भइनरहेको अवस्थामा महेन्द्र मल्लको पालाको चाँदीको सिक्का भेटिएपश्चात् साविकमा सोचिएका राजा 'महिन्द्र मल्ल'भन्दा झण्डै ५० वर्ष अघिका 'महेन्द्र मल्ल' नै नेपालमा चाँदीको सिक्का प्रचलनमा ल्याउने आधिकारिक राजा हुन् भन्ने ठहरिन पुग्यो। साथै, सुरुका दिनहरूमा नेपालमा चाँदीका सिक्का प्रचलनमा ल्याउन दिल्लीका मुसलमान शासककहाँ स्वीकृत लिन जानुपर्ने भन्ने कुरामा सत्यता नभएको र मूल विषय, हाम्रो सार्वभौमसत्ता

हामीसँगै रहेको स्पष्ट हुन पुग्यो। उक्त चाँदीको मुद्रा उहाँकै सत्प्रयासबाट राष्ट्रिय सम्पत्तिमा जोडिन आएको कथा वृत्तान्त नेपाल राष्ट्र बैंकको वार्षिकोत्सवको अवसरमा आयोजित सम्मान कार्यक्रममा उहाँबाट प्रत्यक्ष सुन्न पाउँदा कार्यक्रम स्थल सगौरव तालीको ठूलो गड्गडाहटले गुञ्जायमान भएको थियो।

५. रङ सम्मिश्रण

रङ-मिलाप र झट्ट आँखा लाग्ने हिसाबले भन्नुपर्दा स्वर्गीय राजा वीरेन्द्रको गद्दी आरोहणको रजत-महोत्सवको शुभअवसरमा निष्कासित रु.२५० र रु.२५ दरको नोटका साथै नेपाल राष्ट्र बैंकको स्वर्ण जयन्तीको अवसरमा निष्कासन गरिएको रु.५० दरको संस्मरणात्मक नोटहरू विशेष देखिन्छन्। यी नोटमा सजाइएका रङ र चित्रहरूको संयोजन विशिष्ट र चित्ताकर्षक छन्। हामी सर्वसाधारणलाई यदाकदा सबै बैंक नोटहरू यस्तै रमाइलो खालको भए हुने थियो भन्ने लाग्छ, तर लागत आदिका हिसाबले यसो गर्न सधैँ सम्भव नहुन सक्छ। यसै क्रममा हेर्दै जाँदा, विगतमा अर्थात् वि.सं. २०२०/३० को दशकका बैंक नोटहरू (उदाहरणका लागि गभर्नर डा. यादवप्रसाद पन्तबाट हस्ताक्षर भएका रु.१००० र रु.५०० सय दरका नोटहरू, गभर्नर कुलशेखर शर्माबाट हस्ताक्षरित रु.५० दरका नोट) अपेक्षाकृत सौम्य देखिन्छन्।

अर्कोतर्फ, बैंक नोटहरू अत्यन्त सादा राख्दा पनि फिका लाग्दो रहेछ र यसमा केही रङभाव जोडिँदा पनि जीवन्त बन्ने रहेछ। हाल हामीकहाँ प्रचलनमा रहेका बैंक नोटमध्ये रु.१,००० र रु.५०० दरका बैंक नोटहरू तुलनात्मक रूपमा केही सादा र फुस्रा देखिन्छन्। यसै त धुलोमैलो हाम्रो वातावरण, नोटको जतन गर्नुपर्छ भन्ने सामान्य ज्ञानको कमी पनि भएको अवस्थामा चलनचल्तीमा पुगेका केही समयपश्चात् नै यी नोटहरू झनै धुस्रोफुस्रो देखिने गरेका छन्।

६. चित्रहरूमा समसामयिक फेरबदल

विगतका कालखण्डमा बैंक नोटहरूमा जे जति चित्रहरू अङ्कित भएका छन्, ती सबै आ-आफ्नो हिसाबले अत्यन्त उत्कृष्ट र गौरवशाली छन्। तथापि यसमा समयक्रमसँगै थप चित्राकृतिहरू समेटिँदै जानु उपयुक्त हुन्छ। यसो गर्दा मूल चित्र जस्तो कि; रु.१००० को नोटमा रहेको हात्ती वा रु.१०० को नोटमा रहेको गैँडाको चित्रलाई नचलाउने तर अग्र/पृष्ठ भागमा रहेका सहायक चित्रमा केही फेरबदल गर्दै जानु उपयुक्त हुन्छ। जस्तो कि; मठमन्दिरको प्रसङ्गमा काठमाडौं उपत्यकाभित्रका चाँगुनारायण, बुढानीलकण्ठ तथा उपत्यका बाहिरका हकमा क्रमशः पूर्वबाट पाथीभरा, बुढासुब्बा, गढीमाई, मनकामना, विन्धवासिनी, मुक्तिनाथ, स्वर्गद्वारी, त्रिपुरासुन्दरी, वागेश्वरी, शैलेश्वरी, बडीमालिका जस्ता पूज्य आराध्यस्थलको नाम लिन सकिन्छ। यस्तै, पवित्र धार्मिक स्थलहरू बराह क्षेत्र, रूरू क्षेत्र आदि, प्रकृतिको अनुपम उपहार सुन्दर तालहरू रारा, गोसाइकुण्ड आदि, सुप्रसिद्ध पर्यटकीय स्थलहरू शैलद्रङ, खप्तड आदि, गौरवमय ऐतिहासिक गढी/दरबारहरू सिन्धुली गढी, मकवानपुर गढी, गोरखा दरबार, नुवाकोट दरबार आदि, ऐतिहासिक पुरातात्विक महत्त्वका स्थलहरू तिरौलाकोट, माथिल्लो मुस्ताङ आदि, नेपाली भाषाको जननीस्थल कर्णालीको सिन्जा क्षेत्र वा पहिलो अभिलेख पाइएका दुल्लु क्षेत्र आदि। अन्य विधातर्फ मौलिक, सांस्कृतिक, परम्परा र धर्म संस्कृति झल्काउने लाखे नाच, मारुनी नाच, मिथिला कला, थारु शृङ्गार आदि अनेकन विषय समेटिन सकिन्छ। (यहाँ जे जति नाम वर्णन गरिए ती सबै प्रतिनिधि/प्रतीकस्वरूप उदाहरणको लागि मात्र उल्लेख गरिएका हुन्। भौगोलिक, धार्मिक, सांस्कृतिक र पर्यावरणीय हिसाबले संसारकै समुन्नत हाम्रो मुलुकमा यस प्रकारका सबै स्थल/संरचनाको नाम उल्लेख गरिनु कदाचित सम्भव पनि छैन र अहिलेलाई इङ्गित मात्र गर्न खोजिएको हो भन्ने स्पष्ट नै छ।) अब स्वाभाविक प्रश्न उठ्छ कि यसरी अनेकन चित्रमध्ये सीमित दरका बैंक नोटमा केही मात्र पनि फेरबदली गरी राख्न कसरी सम्भव छ? यसको सम्भावित विकल्प यो हुन सक्छ कि हामीकहाँ हाल विभिन्न सात दरका बैंक नोटहरू प्रचलनमा छन्। सामान्यतः प्रत्येक दुई वा तीन वर्षमा यिनको नयाँ छपाइ चक्र प्रारम्भ हुन्छ। यसै बखतमा आवश्यक प्रक्रिया र औपचारिकता पूरा गरी यस विषयलाई सम्बोधन गर्न सकिने हुन्छ।

७. अन्त्यमा

कुनै पनि बैंक नोटका आफ्नै जादुयी सम्मोहन हुन्छ। अध्येता गगनमान श्रेष्ठ आफ्नो फेसबुक पेजमा लेख्नुहुन्छ 'पुराना नोटहरू केवल मुद्रा होइनन्, एउटा युगका मौन

इतिहास हुन्। इतिहासका ती पुराना कागजी नोटहरू हेर्दा कहिलेकाहीं पैसाभन्दा पनि समय आफैँ हातमा समातेको अनुभूति हन्छ।' हुन पनि बैंक नोटहरूमा रहेका चित्रले एकै झलकमा उक्त राष्ट्रको समग्र परिचय नै दिने हैसियत राख्छन्। त्यही भएर पनि विदेशबाट फर्कंदा त्यो देशको दुई चार वटा बैंक नोटहरू पनि साथमा ल्याउने चलन नै छ। यसको मुख्य कारण भनेको बैंक नोटका माध्यमबाट ती देशको सम्झनालाई सँगालेर राखौं भन्ने नै हो।

आगामी दिनमा विद्युतीय मुद्राको प्रचलन बढ्दै जाँदा बैंक नोटहरूमा यसरी पुस्तौंदेखि सँगालेर ससम्मान राखिएका चित्रहरूको विस्मरण हुने हो कि भन्ने चिन्ता लाग्नु पनि स्वभाविकै हो। तर व्यावहारिक दृष्टिकोणका साथ मनन गर्दा, आर्थिक वृद्धि सँगसँगै कारोबार लेनदेनमा विद्युतीय मुद्राको प्रचलन जतिसुकै बढे पनि विशेषत: साना कारोबारका लागि भने कागजी मुद्रा/सिक्काहरू कालान्तरसम्म रही नै रहनेछन् र यी कालजयी चित्रशब्दहरू पनि साथमा रहिरहनेछन् भन्ने विषयले सन्तोषभाव दिएको छ।

८. उपसंहार

क. बैंक नोटहरूमा पोर्ट्रेट चित्र रहनुपर्ने विषय स्वयम्सिद्ध छ। पोर्ट्रेटविनाको बैंक नोट एक प्रकारले भन्नुपर्दा प्राण नभएको मुहार चित्र जस्तै हो। कुनै कालखण्डमा कुनै कारणवश हाम्रा बैंक नोटमा पोर्ट्रेट चित्र राख्न नसकिएको वा राख्ने चाह नगरिएको भए तापनि अब आएर यस राष्ट्रिय गौरवको कार्यमा ढिलाइ गर्नुहुँदैन। जसले राष्ट्र निर्माणको जग बसाले, राष्ट्रिय एकताको सन्देश दिँदै राष्ट्र उत्थानकै खातिर आफ्नो जीवन उत्सर्ग गरे, जसले राष्ट्र भाषा दिए, त्यस्ता राष्ट्रिय विभूतिको बैंक नोटहरूमा पोर्ट्रेट (अनुहार) चित्रमार्फत सम्मान गर्न हामीलाई केले रोकेको छ? चीन, भारत, अमेरिकालगायत सारा विश्वभर हुने, हामीकहाँ मात्र नहुनपर्ने, नमिल्ने भन्ने हुनुहुँदैन। केवल दूरदर्शी सोच र दृढ सङ्कल्प शक्ति भए पुग्छ/मिल्छ।

ख. बैंक नोटमा रहने सहायक साना चित्र रआकृतिमा समयक्रमसँगै यथोचित् फेरबदल गरिनु उपयुक्त हुन्छ। मेची महाकाली जहींकहीं अलौकिक, ऐतिहासिक र अनुपम सम्पदाले भरिपूर्ण भाग्यशाली हामीले तत्तत् अद्वितीय सम्पदाप्रति सम्मान र श्रद्धाभाव प्रकट गर्नका लागि पनि हाम्रा बैंक नोटमा यथोचित् स्थान दिई यथासम्भव सबैलाई समेट्दै जाने प्रयास गर्न आवश्यक छ।

सन्दर्भ सामग्री

Notes and Coins of Nepal: Nepal Rastra Bank, Golden Jubilee Year publication, 2005/06

प्राचीन अर्थव्यवस्था: प्रा.डा. रमेश ढुङ्गेल, मण्डप पब्लिकेशन हाउस, काठमाडौं।

सत्यमोहन: गिरीश गिरी, बुकहिल पब्लिकेशन, काठमाडौं।

नेपालका आधुनिक मुद्राहरू एक समीक्षा: श्याम खतिवडा, काठमाडौं।

वार्तालाप/भेटघाट

बैंक नोट चित्रकर्मी श्री सुन्दर श्रेष्ठ, काठमाडौं।

बैंक नोटविज्ञ श्री विनयराज पाण्डे, काठमाडौं।

मुद्रा सङ्कलक एवम् अध्येता श्री गगनमान श्रेष्ठ, धरान।

• • •

बजेट, वित्तीय अनुशासन र संघीयता

गोपीनाथ मैनाली*

विषय प्रवेश

बजेट सार्वजनिक वित्त व्यवस्थापनको महत्त्वपूर्ण संयन्त्र हो। बजेटमार्फत नै राष्ट्रिय नीति तथा कार्यक्रम कार्यान्वयन हुने गर्दछन्। नेपालको सन्दर्भमा मुलुकमा व्याप्त रहेको गरिबी, सर्वसाधारणका दैनिकीसँग सरोकार राख्ने सार्वजनिक सेवा प्रवाह, आर्थिक वृद्धि, रोजगारी र दिगो विकास प्राप्तिको आधार बजेट हो। तर नेपालमा बजेटलाई यसरी विस्तृत रूपमा नहेरी सरकारी कोष व्यवस्थापन (कोष प्राप्ति र खर्च) मात्र सम्झँदै आइएको छ। यो विषय सरकारको दर्शन र नीति कार्यान्वयनको आधार बनेको छैन। बजेटलाई नीति, योजना, उद्देश्य, रणनीति, प्राथमिकता र क्रियाकलापको समष्टिका रूपमा लिने गरिएको छैन, समग्र अर्थतन्त्रलाई चलायमान बनाउने गरी बजेट तर्जुमा पनि भएको छैन। परिणामतः आर्थिक वृद्धि, रोजगारी र विकासका राष्ट्रिय अभीष्टहरू पूरा भएका छैनन्।

संघीय शासन प्रणाली शासकीय तहबीच शासकीय, प्रशासकीय, वित्तीय र सेवा प्रबन्धकीय अन्तरसम्बन्धमा रहन्छन्। नेपालको संघीय प्रणाली द्वैध र प्रतिस्पर्धात्मक सहशासकीय ढाँचाको छ। यस अवस्थामा एउटा तहको वित्तीय प्रणालीको प्रभाव अर्को तहमा पर्ने गर्दछ। संघीय सरकारको वित्तीय सबलताको प्रभाव प्रणालीगत र अभ्यासगत रूपमा प्रदेश तथा स्थानीय सरकारमा पर्दछ। स्थानीय र प्रदेश तहको अभ्यासले पनि संघलाई प्रभाव पार्दछ। तहहरू नियन्त्रण र सन्तुलन, सहयोग र सहजीकरण, प्रदर्शन र प्रोत्साहनका माध्यमबाट अर्कोलाई प्रभाव पार्दछन्। संघ वित्तीय अनुशासनमा रहँदा त्यसको असर अन्य तहमा पनि पर्छ। संघसँग हिजो केन्द्रीकृत शासन प्रणालीको अनुभव छ। स्थानीय र प्रदेश सरकारपछि बनेकाले अभिभावकको सिको गर्दछन्। अभिभावकका नाताले क्षमता विकास र प्रणाली हस्तान्तरणको काम पनि संघको हो। त्यसैले संघको बजेट अनुशासन समग्र शासन प्रणाली, अझ भनौं स्थानीय तथा प्रदेशको वित्तीय अनुशासनको आधार हो। संघ सरकारको वित्तीय अनुशासन कमजोर भएकोले त्यसैको प्रवृत्ति स्थानीय र प्रदेशमा देखिएको छ।

सार्वजनिक वित्त व्यवस्थापन प्रभावकारी नहुनु भनेको वित्तीय अनुशासन कायम नहुनु हो। वित्तीय अनुशासनका दुई आयाम छन्, पहिलो समष्टिगत तहको वित्तीय अनुशासन र दोस्रो सङ्गठन तहको वित्तीय अनुशासन। नेपालमा वित्तीय अनुशासनलाई समष्टिगत रूपमा त्यति हेरिँदैन, केवल सङ्गठन तहको वा राजस्व सङ्कलन र खर्च व्यवस्थापनका प्रक्रियागत कुरालाई मात्र यसभित्र हेर्ने गरिएको छ। तर समष्टिगत तहमा अवलम्बन गर्नुपर्ने विषयहरू सबल नभएमा सङ्गठन तहका सामान्य क्रियाकलापमा मात्र अनुशासन खोजेर त्यसले खासै आर्थिक उपलब्धि दिँदैन। समष्टिगत तहका अनुशासनअन्तर्गत बजेट निर्माणका सिद्धान्त, बजेट वर्गीकरणका सिद्धान्त, विनियोजनको आधार, ऋण तथा सहायता परिचालन, निजी तथा अन्य गैरसरकारी क्षेत्र परिचालनको नीति, तहगत सरकारको वित्तीय अन्तरसम्बन्ध र राष्ट्रिय अर्थतन्त्रको सबल आधार खडा गर्ने विषयहरू पर्दछन्।

संघीय वित्त व्यवस्थापनका समष्टिगत सवालहरू

बजेट तर्जुमा गर्दा अर्थ मन्त्रालय र राष्ट्रिय योजना आयोगले गम्भीर रूपमा लिनुपर्ने कतिपय विषय प्राथमिकतामा परेका छैनन्। यी सवाललाई सम्बोधन गरेर मात्र वित्त व्यवस्थापनलाई प्रभावकारी बनाउन सकिन्छ। तीमध्ये केही प्रमुख सवाललाई यहाँ उल्लेख गरिएको छः

पहिलो सवाल, बजेटलाई कसरी वास्तविक बनाउने भन्ने हो। बजेटको आकार निर्धारण, सीमा वितरण र मार्गदर्शन तयारीमा व्यावसायिकता नदेखिएकाले बजेटको घोषित रूप र वास्तविक आकारमा ठूलो खाडल रहँदै

* पूर्व सचिव, नेपाल सरकार

आएको छ। दृष्टान्तका रूपमा केही आर्थिक वर्षको बजेट र चालु वर्षको बजेटलाई हेर्न सकिन्छ। आ.व. २०७८/७९ को अध्यादेशबाट जारी बजेटको आकार रु.१,६४८ अर्ब थियो। प्रतिस्थापन विधेयकमा नीति परिवर्तन नगरिकन रु.१६ अर्ब घटाएर रु.१,६३२ अर्ब कायम गरियो। मध्यावधि समीक्षाका समयमा फेरि करिब रु.८६ अर्ब घटाइयो र वास्तविक कार्यान्वयनमा रु.१,४०० अर्बको हाराहारीमा देखियो। आ.व. २०७९/८० मा बजेटको आकार रु.१,७९३ अर्ब थियो। सरकार परिवर्तन भयो, त्यसपछिका अर्थमन्त्रीले बजेटको आकार रु.२४४ अर्ब घटाएर रु.१,५४९ अर्ब कायम गरे। आन्तरिक राजस्व सङ्कलनको स्तर निकै कमजोर थियो, तथापि आन्तरिक राजस्वको आकारलाई रु.१,२४० अर्बबाट रु.१,३०० अर्बमा उकालियो। यसले कार्यान्वयनको समयमा बजेट झनै अवास्तविक बन्दैछ भन्ने सङ्केत गरिरहेको थियो। आ.व. २०८०/८१ को बजेटको आकार अघिल्लो वर्षको भन्दा सानो अर्थात् रु.१,७५१ अर्बको थियो। यसले वित्तीय सामर्थ्यलाई सम्बोधन गर्न खोजेको जस्तो देखिन्थ्यो। तर राजस्व परिचालनको विद्यमान क्षमता, खर्चको प्रवृत्ति र बाह्यभन्दा आन्तरिक ऋणको आकार बढी देखिएकाले बजेटले वित्तीय अनुशासन कायम गर्ने विषयमा कमजोर नै रहन गयो। जसलाई मध्यावधि समीक्षाका समयमा करिब रु.२२५ अर्ब घटाइयो। आ.व. २०८१/८२ को बजेट रु.१,८६० अर्बको थियो। यसलाई पनि मध्यावधि समीक्षामा करिब रु.१६७ अर्ब घटाइयो, कार्यान्वयनमा रु.१,५२५ अर्ब मात्र कायम भयो। चालु आर्थिक वर्ष २०८२/८३ मा रु.१,८६४ अर्बको बजेट तर्जुमा गरिएकोमा मध्यावधि समीक्षामा यसको आकार पनि १४.०४ प्रतिशतले घटाइएको छ। पछिल्ला पाँच वर्षको बजेटको आकारलाई विश्लेषण गर्दा बजेट व्यवस्थापनमा आमूल परिवर्तनको आवश्यकता देखिएको छ। बजेट तर्जुमाको संयन्त्र उही, पदाधिकारी पनि उही र बजेट कार्यान्वय गर्ने संयन्त्र र पदाधिकारी समेत उही भएर पनि बजेट स्रोत परिचालन र खर्च व्यवस्थापन दुवै पाटोमा कमजोर रहनु गम्भीर कुरा हो। यसले बाह्य अनुदान र ऋण परिचालनको क्षमता साँघुरिदै गएको पनि देखाएको छ। अर्को महत्त्वपूर्ण पक्ष संसद्बाट अनुमोदित बजेटलाई कार्यकारीले आकार घटाउन सैद्धान्तिक र संवैधानिक रूपमा मिल्ने हो वा होइन भन्ने प्रश्न बाँकी नै छ।

दोस्रो सवाल, बजेटभन्दा बाहिरका खर्चलाई राष्ट्रिय कोषमा कसरी समेट्ने भन्नेमा छ। अतिरिक्त बजेटरी खर्च, जनताका नाममा भित्रिएका सहयोग र प्राविधिक सहायतालाई राष्ट्रिय प्रणाली र प्राथमिकतामा ल्याई त्यसलाई जवाफदेही बनाउने काम हुन सकेको छैन। संविधानको धारा ११६ अनुरूप गुठीबाहेक सरकारलाई प्राप्त हुने सबै प्रकारका प्राप्ति संघीय सञ्चित कोषमा दाखिल गर्ने भनिएको छ तर सबै प्रकारका सरकारी प्राप्ति संघीय सञ्चित कोषमा दाखिल हुने, खर्च प्रक्रियामा संसदीय स्वीकृति लिने र लेखापरीक्षण गरी सार्वजनिक गर्ने संवैधानिक निर्दिष्टता पूरा भएको छैन। सरकारी कोष र बजेट प्रणाली बाहिर आय तथा व्यय हुनु लोकतन्त्र र संसदीय मर्यादा बाहिरको कुरा हो। विभिन्न नाममा कार्य सञ्चालन कोषहरू खडा गर्ने र संसदीय प्रक्रियामा नपुऱ्याई आम्दानी र खर्च गर्ने अभ्यास रहँदै आएको छ। संघीय तहमा रहेको यस प्रकारको बेथिति प्रदेश तथा स्थानीय तहमा पनि विस्तार हुँदैछ। यसले संवैधानिक आर्थिक कार्य प्रणाली र वित्तीय व्यवस्थापनको स्थापित मान्यतालाई उपेक्षा गरेको छ। सञ्चित कोषभन्दा पर कति सरकारी कोष छन् र तिनको वित्तीय अनुशासनको स्थिति के छ, राष्ट्रिय उद्देश्यलाई कसरी सम्बोधन गरे भन्ने विषयमा संसद् बेखबर रहन्छ।

तेस्रो सवाल, स्वतन्त्र लेखापरीक्षणमा छ। संविधानतः महालेखा परीक्षकले 'भाउचिङ अडिट' मात्र गर्ने होइन, उसमा नीति परीक्षणको शक्ति छ तर सामर्थ्य भित्रिइसकेको छैन। 'अकाउन्टिङ ट्रयाक'बाट मात्र लेखापरीक्षण गर्दा संवैधानिक आशय र अन्तर्राष्ट्रिय अभ्यासको पालना हुन सक्दैनन्। प्रभावकारिता परीक्षण भएको छैन, समग्र प्रणालीको परीक्षण भएको छैन। आधुनिक लेखापरीक्षण 'नेमिङ एण्ड ब्लेमिङ' (आलोचना र बेरुजु) मा सीमित हुनुहुँदैन, प्रणाली सुधारको विश्लेषक र उत्प्रेरक बन्नुपर्छ। लेखापरीक्षणको प्रभावकारिताले नै सञ्चित कोष बाहिरका सरकारी कोषलाई नियन्त्रण गर्न सक्छ, सरकारले तर्जुमा गरेका वित्तीय नीतिको कार्यान्वयनको समीक्षा गर्न सक्छ। वित्तीय जवाफदेहिता कायम गराउन महालेखा परीक्षक संसद्को प्राविधिक आँखा, कान र केही हदसम्म दिमागको भूमिकामा रहनुपर्दछ। संसद् र महालेखा परीक्षकको सम्बन्ध वित्तीय जवाफदेहिताको विवेचनामा देखिएको व्यावसायिक शक्तिमा देखिने हो।

चौथो सवाल, नेपालको लेखा प्रणाली 'होल अफ दी गभर्नमेन्ट' लाई समेट्ने गरी एकीकृत प्रणाली बनिसकेको छैन । 'जनरल गभर्नमेन्ट प्रिन्सिपल' बाट मात्र लेखा राख्ने र वित्तीय विवरण तयार पार्ने गरिन्छ । सरकारका तहहरू र एक्स्ट्रा बजेटरी इकाइका सबै वित्तीय कारोबार (प्राप्ति, खर्च, दायित्व, प्रतिबद्धता, धरौटी, सम्पत्ति, विभाज्य कोष) को एकीकृत वित्तीय प्रतिवेदन र लेखापरीक्षण गर्ने काम अझै भएको छैन । अन्तर्राष्ट्रिय मान्यता, जीएफएस मानक (अन्तर्राष्ट्रिय मुद्रा कोषको ढाँचा) तथा संवैधानिक दायित्व भने यसतर्फ लक्षित छ ।

पाँचौँ सवाल, संसदीय आर्थिक कार्य प्रणालीमा छ । नेपालको संसद् बजेट प्रक्रियाका दृष्टिमा बजेटलाई स्वीकृत गर्ने संसद् हो, बजेटलाई प्रभाव पार्ने वा बजेट बनाउने संसद् होइन । संसद्ले सरकारले प्रस्तुत गरेको बजेट (कार्यकारी बजेट) लाई स्वीकृत गर्दछ । संशोधन वा अस्वीकृत गर्दैन । नीति अस्वीकृत गर्न सक्छ तर परिमार्जन गर्दैन । कार्य सञ्चालन कोष, एक्स्ट्रा बजेटरी कोष र सार्वजनिक ऋणको परीक्षण गर्न सक्दैन । त्यस्तै समष्टिगत नीतिको समीक्षा गर्ने अवसर छ तर क्षमता छैन । संसदीय सर्वोच्चताको सिद्धान्तले वित्तसम्बन्धी नीतिमा जानकारी राख्ने, स्वीकृति र समीक्षा गर्ने मान्यता राख्छ । तर संसद्को जानकारीविना नै साधनको अभ्यास भइरहेको छ । उदाहरणका लागि के कति जलवायु वित्त नेपालमा भित्रियो, विपद्, लैङ्गिक तथा समावेशिताका नाममा कसले कसरी कहाँ कति खर्च गरिरहेका छन्, त्यसको न प्रतिवेदन छ न निगरानी ।

छैठौँ, सरकारी खर्चको पोर्टफोलियो प्रवृत्ति फेरिएको छ । असीको दशकदेखि विश्वव्यापी रूपमा नै अनुदानका ढोकाहरू गैरसरकारी संस्थाका लागि खुलेका छन्, आन्तरिक रूपमा पनि सहलगानीका कार्यक्रमहरू सञ्चालन गर्ने क्रम विस्तार भएको छ । तिनीहरू प्राथमिकीकरण, अभिलेख र प्रतिवेदनमा समेटिँदैनन् । सम्बन्धित मुलुकका सार्वभौम संसद् र व्यवस्थापनका प्राधिकार निकायबाट प्रयोजनसहित मुलुकभित्र खर्चिएका साधनको जवाफदेहिता मापन नै हुन सकेको छैन । नेपाली जनताका नाममा आउने कतिपय बाह्य साधनले राष्ट्रिय प्राथमिकतालाई सम्बोधन गर्न सकेको छैन, राष्ट्रिय प्रणाली उपयोग भएको छैन । परिणामत: साधनको जवाफदेहिता पनि पुष्टि भएको छैन । साधनको राम्रै उपयोग भए पनि त्यसको वैधता पुष्टि नभएसम्म जवाफदेहिताको दृष्टिमा उचित मानिँदैन ।

सातौँ, सरकारी खर्च कार्यको जवाफदेहिता संरचना तह सोपानयुक्त (hierarchical) छ । जुन धुमिल (घुमाउरो) जवाफदेहिता शृङ्खला हो, कमसल जवाफदेहिता हो । प्रत्यक्ष जवाफदेहिताको फास्ट ट्र्याकका लागि कार्यसम्पादन करार गर्न थालिएको थियो । सार्वजनिक संस्थानमा डेढ दशक अघिदेखि र निजामती सेवाभित्र तीन वर्ष अघिबाट कार्यान्वयन गरिन थालेको कार्यसम्पादन सम्झौता अहिले निष्क्रिय छ । कार्यमूलक एजेन्सीलाई नतिजाका लागि जिम्मेवार बनाइनुपर्दछ भने सेवा निकायलाई समय, पहुँच, कार्यव्यवहार जस्ता सूचकमा कार्यसम्पादन सम्झौता गरी जवाफदेहिता मापनलाई स्वचालित बनाउनुपर्दछ ।

आठौँ, जवाफदेहिताका विशेषीकृत सूचकलाई वित्त व्यवस्थापनसँग जोड्ने कसरी भन्नेमा छ । साधन, रकम, जनशक्ति र समयसँग कार्यसम्बन्ध देखाउने निकायगत सूचक चाहिन्छ । लेखा सुधारका लागि लागु गरिएको क्रियाकलापमा आधारित खर्च प्रणाली (सिगास) लाई उपयोग गरी प्रत्येक निकायका खर्च क्रियाकलाप बजेट र सेवा व्यवस्थापनका नतिजामा आबद्ध गराउन सकिन्छ ।

नवौँ, वित्तीय जवाफदेहिताको फ्रेमवर्कमा छ, जसको आशय सर्वसाधारणलाई उनीहरूबाट उठाइएको र उनीहरूका लागि खर्चिएको साधनको यथार्थ जानकारी दिनु हो । हामीकहाँ सूचना अधिकारको कानुन छ, सूचना संस्कृति छैन । सर्वसाधारणहरू सूचना प्रक्रियामा आबद्ध छैनन्, स्वयम् प्रकाशन निष्क्रिय छ र सर्वसाधारण-पदाधिकारी संवाद छैन । अन्तर्राष्ट्रिय बजेट पार्टनरसिप र फ्रिडम फोरम नेपालको अध्ययनले बजेट खुलासामा थुप्रै सुधारको स्थान बाँकी छन् ।

दसौँ, संविधानको धारा १२४ अनुरूप विपद् व्यवस्थापनका लागि आकस्मिक कोषमा समयसमयमा रकम जम्मा गरी त्यसबाट भएको खर्च यथाशीघ्र शोधभर्ना गर्ने भनिएको छ । तर विपद् व्यवस्थापनका नाममा विभिन्न कोषहरू जस्तो कि; दैवी प्रकोप उद्धार कोष, प्रधानमन्त्री राहत कोष, कोरोना कोष जस्ता कोषहरू संघीय तहमा छन् भने प्रदेश तथा स्थानीय तहमा पनि यस प्रकारका कोषहरू देखिँदैछन् । यस्ता कोषहरू संविधानको भावनालाई सम्बोधन गर्दैनन् भने सर्वोच्च नागरिक संस्था संसद्को जानकारी, स्वीकृति र दृष्टिगोचरभन्दा बाहिर छन् । राहत, उद्धारलगायत आकस्मिक कार्यमा यसले सहयोग त

पुऱ्याएको छ तर विपद्मा अनियमितताको सम्भावना हुँदैन भन्ने ग्यारेन्टी कसरी गर्ने ?

एघारौँ, तहगत सरकारले प्राकृतिक सम्पदाबाट प्राप्त लाभको विभाज्य कोषमार्फत पाउने रकममा संवैधानिक भावना कार्यान्वयन हुन सकेको छैन । जस्तो कि; पर्वतारोहणबाट प्राप्त हुने रोयल्टी विभाज्य कोषमा राखी संघ, प्रदेश र स्थानीय तहमा क्रमशः ५०, २५, २५ प्रतिशत विभाजन गर्नुपर्नेमा केही हिमालको रोयल्टी व्यवस्थापनको जिम्मेवारी एउटा गैरसरकारी संस्थालाई जिम्मा दिइयो, जसले ५० प्रतिशत आफैंले खर्च गरी बाँकी मात्र सरकारी कोषमा पठाउँदै आएको छ । जुन संवैधानिक र सैद्धान्तिक दुवै अर्थमा उचित होइन । त्यस्तै, उदाहरण वनसम्पदाको उपयोगमा पनि देखिन्छ । यस प्रकारको प्रवृत्तिले संघीयताको भावनालाई पनि उपेक्षा गरेको छ । आश्चर्यको कुरा निगरानी निकाय र संवैधानिक निकायबाट पनि यस्ता विषयमा संवेदनशीलता देखाइएका छैनन्, न त संसदीय समितिले नै यसतर्फ दृष्टिगोचर गरेको छ ।

बाह्रौँ, शासकीय तहहरूबीचको वित्तीय अन्तरसम्बन्ध व्यवस्थित भएको छैन । संघीय तहका बजेट नीति तथा सिद्धान्तले प्रदेशलाई मार्गदर्शन गरोस् र प्रदेश तथा संघको बजेट नीति तथा सिद्धान्तले स्थानीय सरकारलाई मार्गदर्शन गरोस् भनेर नै बजेट प्रस्तुत गर्ने दिनहरू पनि क्रमशः राखिएको छ, त्यसलाई बाध्यात्मक पनि बनाइएको छ । तर तहगत सरकारहरूबीचको प्राविधिक सम्बन्ध विकास भएको छैन । परिणामतः सीमित साधन स्रोत दोहोरो पर्ने, एकै प्रकारका कार्यक्रममा भिन्न मानक बन्ने र कार्यान्वयन हुने स्थिति आएको छ । आयोजनाका क्रियाकलाप प्रस्ताव गर्दा एलएमबीआईएस, पीएलएमबीआईएस र सुत्र प्रणालीमा क्रियाकलाप स्क्रिनिङ हुनेगरी क्रियाकलाप कोडिङ गर्ने प्रणाली स्थापना हुन सकेको छैन ।

तेह्रौँ, स्रोत विनियोजनका मापदण्ड निर्धारण भएका छैनन् । मादपण्डविनाको तदर्थ विनियोजनले बजेट समाजमा न्याय निरुपण गर्ने, सामाजिक सम्बन्ध र आर्थिक अवसरको समन्यायिक मापदण्ड हो भन्ने आधार दिएको छैन । तदर्थ, विनियोजनले खर्चको गुणस्तर मात्र घटाएको छैन, भौगोलिक र वर्गीय विभेद पनि खडा गरेको छ । नीति प्रभाव पार्न सक्ने नेता/पदाधिकारी भएका स्थानमा आवश्यक नभएका आयोजना/कार्यक्रममा साधनको विनियोजन हुने तर अमुक स्थानमा अत्यावश्यक कार्यक्रममा रकम विनियोजन नहुने, भएको पनि रकमान्तर र कार्यक्रम संशोधनमार्फत सुगम स्थानमै खर्च हुने स्थिति छ । जनसङ्ख्या, सेवा लागत, भूगोल, मानव विकास स्तर र सामाजिकतालाई आधार मानेर राष्ट्रिय साधनको विनियोजन गर्ने प्रणाली नभएसम्म वित्तीय प्रणालीले वैधता पाउँदैन । सीमित राष्ट्रिय साधनमाथि कुनै पदाधिकारीको वर्चस्व रहनु संवैधानिक आर्थिक प्रणालीको आशय र बजेट सिद्धान्तको विपरीत हो ।

चौधौँ, रणनीतिक प्राथमिकतामा साधनको उपयोग होस् र अनुमानयोग्यता पनि स्थापित होस् भन्ने हेतुले दसौँ योजनाबाट मध्यकालीन खर्च संरचना तर्जुमा गरी रोलिङ अवधारणामा वार्षिक विकास कार्यक्रम (बजेट) तर्जुमा गर्ने परिपाटी सुरुआत भएको थियो । २०७४ अघि यसले नीतिगत महत्त्व मात्र पाए पनि अन्तरसरकारी वित्त व्यवस्थापन ऐन, २०७४ ले तीनै तहका सरकारले बजेट तर्जुमा गर्दा अनिवार्य रूपमा मध्यकालीन खर्च योजना बनाउनुपर्ने कानुनी प्रावधान राखेको छ । आर्थिक कार्यविधि तथा वित्तीय उत्तरदायित्व ऐन, २०७६ र नियमावली, २०७७ मा पनि यसबारे विस्तृत रूपमा उल्लेख गरिएको छ । यसलाई अभ्यासमा ल्याउँदा साधन योजना, नतिजा व्यवस्थापन, अनुगमन र जवाफदेहितालाई पनि बढाउने संयन्त्रका रूपमा लिइएको थियो । तर यसलाई औपचारिकतामा मात्र लिइएको छ । परिणामतः वार्षिक विकास कार्यक्रम तदर्थ बनेको छ । आयोजना बैंक, वार्षिक बजेट र आवधिक योजनाहरू अलग्गिएका छन् ।

महालेखा परीक्षकको ६०औँ प्रतिवेदनले वित्तीय जवाफदेहिता निर्वाह नभएको केही बेथितिका चित्र प्रस्तुत गरेको छ । एउटा स्थानमा विनियोजन भएको रकम अर्को स्थानमा खर्च गर्ने परम्परा बढेको छ । गत वर्ष मात्र रु.१८६ अर्ब रकमान्तर भयो । असारमा मात्र रु.८२ अर्ब रकमान्तर भएको छ । रकमान्तर भएको रकम प्रभुत्वशाली व्यक्ति रहेका जिल्लामा सारिएका हुन् । एक स्थानमा विनियोजनको संसदीय स्वीकृति र अर्को स्थानमा खर्च संवैधानिक प्रश्न खडा भएको छ । त्यस्तै वर्षान्तमा मात्र खर्च हुने आदतले खर्चको गुणस्तर र जवाफदेहितालाई साँघुरो बनाएको छ । गत असारमा रु.२७५ अर्ब खर्च भयो, अन्तिम हप्ता मात्र रु.८८ अर्ब खर्च भयो । ६१औँ र ६२औँ प्रतिवेदनले पनि ६०औँ प्रतिवेदनमा औंल्याएका कुरामा सुधार नभएको देखाएको छ ।

अर्को महत्त्वपूर्ण सवाल, बजेटमार्फत घोषणा भएका नीतिहरूको समीक्षा र विवेचना गरी सहकारी, निजी तथा गैरसरकारी क्षेत्रका आर्थिक क्रियाकलापलाई सहजीकरण तथा नियमन गर्ने गरिएको छैन। समीक्षामा केवल सञ्चित कोषको विषयमा मात्र समीक्षा गरिन्छ। जबकि आवधिक योजना तथा स्वयम् बजेटले निजी क्षेत्रबाट थुप्रै क्रियाकलापको अपेक्षा गरेको छ। निजी क्षेत्र, सहकारी र सामुदायिक क्षेत्र राष्ट्रिय विकासका आर्थिक साझेदार हुन, तर व्यवहारमा उनीहरूको कामको मूल्याङ्कन, विवेचना र उनीहरूलाई परेको समस्याको निकास खोज्ने गरिएको छैन। उनीहरूले गरेका क्रियाकलापको नियमन भएको छैन। जस्तो कि; सहकारीलाई नियमनको दायरामा नल्याइँदा यसले मुलुकमा ठूलो वित्तीय सङ्कट ल्याउँदैछ भने मूल्य आदर्शमा रहेका सहकारीमा सहयोग पुगेको छैन। सहकारीका मूल्य सिद्धान्तमा नरहेका सहकारी संस्थाका कारण सदस्यहरू समस्यामा परेका छन् भने आफ्नै संस्थाबाट पीडित सहकारी सदस्यहरू सार्वजनिक प्रणालीप्रति नै विश्वास गर्न छाड्दैछन्।

त्यस्तै, वार्षिक आर्थिक नीति तथा कार्यक्रमको घोषणा भएपछि त्यसको प्रभावकारिताका लागि राष्ट्रिय योजना आयोग, अर्थ मन्त्रालय, नेपाल राष्ट्र बैंक र महालेखा नियन्त्रक कार्यालयबीच हुनुपर्ने कार्यात्मक सहसम्बन्ध कमजोर छ। यी निकायहरू आर्थिक नीतिशिल्पी हुन्। यी निकायहरू औपचारिक सम्बन्ध र कर्मचारीतन्त्रीय शैलीबाट सञ्चालन हुनुहुँदैन। बजेट, मौद्रिक नीति, साधन परिचालन र खर्च व्यवस्थापन आर्थिक नीतिका चार स्तम्भ हुन्, चारै वटा दरिलो नभए न वित्तीय अनुशासन कायम हुन्छ, न त आर्थिक वृद्धिको आधार नै खडा हुन्छ।

यी सवालहरू साङ्केतिक हुन्। यसबाहेक पनि अरू धेरै सवाल छन्, जस्तो कि; कोष व्यवस्था नभई बजेट तर्जुमा गर्ने (वैदेशिक स्रोत), आन्तरिक ऋणको उपयोग उत्पादनशील क्षेत्रमा नहुने, सञ्चित कोष घाटामा सञ्चालन गरी अन्य कोषलाई उपयोग गर्ने, साधन छर्ने, साधन उपयोगको क्षमता नहेरी सहायता सम्झौता गर्ने, निकै सानो सहायता पनि स्वीकार गर्ने जस्ता सवालको उत्तर खोजेर नै बजेट प्रक्रियालाई अनुशासित बनाउन सकिन्छ।

सङ्गठन तहका केही सवाल

बजेट तर्जुमा तथा कार्यान्वयनका सन्दर्भमा सङ्गठन तहमा पनि केही सवालहरू देखिएका छन्, जसले वित्तीय अनुशासनहीनतालाई प्रश्रय दिइरहेको छ। पहिलो सवाल, स्रोत समितिले मन्त्रालय तथा सचिवालयलाई उपलब्ध गराउने बजेट सीमा (सिलिङ) को आधार नभएकोले तदर्थ रूपमा सीमा वितरण गरिन्छ। यसैले बजेट अनुशासन र खर्च गुणस्तरलाई प्रभाव पार्ने पृष्ठभूमि तयार पार्दछ। कुन मन्त्रालयलाई कति सीमा केका आधारमा दिने भन्ने निर्धारण गर्ने विधि र सिद्धान्त छैन। परिणामतः बजेट प्रस्ताव नै कमजोर हुने गरेको छ। बजेट प्रस्तावमा प्रभावशाली व्यक्तिहरूको प्रभाव पर्दै आएको छ।

२०७२ सालमा बजेट प्रस्तावलाई वास्तविक बनाई कार्यक्रम अनुशासन कायम गर्न मन्त्रालयगत बजेट सूचना प्रणाली (एलएमबीआईएस) स्थापना गरिएको छ। यसले बजेट प्रस्ताव गर्दा प्रत्येक क्रियाकलापलाई लागतसँग आबद्ध गरेर गर्नुपर्ने व्यवस्था गरेको छ। २०७७ बाट 'सिगास' प्रणाली सञ्चालनमा ल्याइएको छ। यी दुई प्रणालीले बजेटलाई नियन्त्रण गर्दछन् ताकि बजेटमा उल्लेख भएका उद्देश्य पूरा हुनेगरी कार्यक्रम सञ्चालन गर्न सकियोस्। यसले बजेट स्वीकृति र खर्च क्रियाकलापलाई आबद्ध गरेको छ। तर यसको भावना विपरीत समान प्रकृतिका क्रियाकलाप विभिन्न बजेट शीर्षकमा प्रस्ताव गर्ने, कतिपय ठूला कार्यक्रमहरू (जस्तो कि; राष्ट्रपति शैक्षिक सुधार कार्यक्रम, प्रधानमन्त्री रोजगार योजना आदि) लाई एकमुष्ट प्रविष्टि गरी कार्यान्वयनका समयमा मात्र क्रियाकलापमा विस्तृतीकरण गरी संसद्लाई छल्ने गरिएको छ। एलएमबीआईएसको उद्देश्य नतिजा, साधन र क्रियाकलापको आबद्धता हो, तर यो कि अर्थ मन्त्रालयले अन्य मन्त्रालयमाथि वर्चस्व कायम गर्ने हतियार बन्यो वा तदर्थ रूपमा एकमुष्ट कार्यक्रम प्रविष्टि गर्ने आधार बन्यो। यसले बजेट अनुशासन कायम गर्न नीति इमान्दारिता देखाएको छैन।

तेस्रो सवाल, बजेट पारित भएपछि नगद योजना बनाई एकल खाता सञ्चालन केन्द्र (कोष तथा लेखा नियन्त्रक कार्यालय) मा प्रस्तुत गरी नगद व्यवस्थापनलाई सहज बनाउने, कार्यक्रम कार्यान्वयनको कार्यतालिका (खरिद योजना, अनुगमन तालिका आदि) बनाउने, आर्थिक वर्षको सुरुदेखि नै क्रियाकलाप सञ्चालन गर्ने काम हुनुपर्नेमा त्यसो हुन नसकी पुँजीगत खर्च नहुने स्थिति कायम हुँदै आएको छ। सरकारले सबैभन्दा महत्त्व दिएको राष्ट्रिय गौरवका आयोजना र रूपान्तरणकारी आयोजनामा एकदमै

न्यून खर्च हुने गरेको छ। सरकारी बजेट पनि खर्च गर्न नसक्ने वित्तीय प्रणाली हुन्छ भन्ने आलोचना सरकारमाथि भइरहेको छ।

चौथो सवाल, मन्त्रालय/सचिवालयमा कार्यक्रम प्रस्ताव गर्दा कार्यान्वयनको सामर्थ्य पुष्टि गरेको देखिँदैन। न बजेटलाई अन्तिम रूप दिँदा नै त्यसलाई सावधानीपूर्वक विवेचना गरिन्छ। परिणामत: मन्त्रालयहरूले आफैँले खर्च गर्नसक्छु भनी पेस भएका आयोजनाहरू कार्यान्वयनमा पुग्दैनन्। मन्त्रालयहरूसँग सूचना तथा ज्ञानको आधार खडा गरिएको छैन। संस्थागत सम्झना संरक्षण गरिएको छैन।

आर्थिक कार्यविधि तथा वित्तीय उत्तरायित्व ऐन, २०७६ ले बजेट कार्यान्वयनमा उत्तरदायी अधिकृतको रूपमा सचिवलाई राखेको छ। तर आयोजना प्रस्ताव निर्माण, खर्च योजना, कार्यसम्पादन करार, आन्तरिक वित्तीय नियन्त्रण, आन्तरिक लेखा परीक्षण र सार्वजनिक सम्पत्तिको संरक्षणमा सचिवहरू तदर्थ छन्। यी मुख्य कामलाई सचिवले औपचारिकतामा लिएर दैनिक प्रशासनिक कार्यमा मात्र रमाउँदै आएका छन्। विभागीय मन्त्री/संवैधानिक निकाय प्रमुखबाट कार्यक्रम समन्वय, सहजीकरण र समीक्षा गर्ने जिम्मेवारीको निर्वाह अपेक्षित रूपमा भएको छैन। त्यस्तै मन्त्रालयबाट वार्षिक रूपमा NPSAS विधिअनुरूप तयार गरी प्रस्तुत गर्नुपर्ने वित्तीय विवरण समयमा तयार नहुने, तयार भएका विवरणमा पूर्णता नहुने स्थिति देखिएको छ।

वित्तीय व्यवस्थापनसँग सम्बन्धित निर्णय समयमा नगरिँदा पनि आयोजनाको लागत तथा समय बढ्न जाने भई वित्तीय भार बढाउने तर समयमा सर्वसाधारणले सेवा नपाउने स्थिति आएको छ। सार्वजनिक खरिद ऐन/नियमावलीलाई मात्र दोष दिएर वित्तीय उत्तरदायी अधिकृत उम्कन सक्दैन। ऐन/नियमले बाधा पुऱ्याए संशोधन गर्न सकिन्छ तर कार्यसंस्कृति सुधार चाहिँ नीति संरचनाले गर्दैन, यसतर्फ जिम्मेवार पदाधिकारीले ध्यान दिएका छैनन्।

अर्को सवाल लेखा उत्तरदायी व्यक्तिबाट आफू मातहतका जिम्मेवार पदाधिकारीलाई नियमन गर्ने र बजेट कार्यक्रमप्रति जिम्मेवार बनाउने काम भएको छैन। जस्तो कि; शिक्षा, विज्ञान तथा प्रविधि मन्त्रालयका लेखा उत्तरदायी अधिकृतका रूपमा रहेका सचिवबाट विश्वविद्यालयका उपकुलपति तथा विश्वविद्यालय अनुदान आयोग जस्ता विशिष्ट निकायका प्रमुखलाई जिम्मेवार बनाउने काम भएको छैन। त्रिभुवन विश्वविद्यालयको आ.व. २०७७/७८ वर्षको बजेट रु.२२ अर्ब हुँदा बेरुजु रु.२८ अर्ब थियो। अन्य मन्त्रालय मातहतका एक्स्ट्रा बजेटरी निकायमा पनि यो समस्या छ। लामो समयदेखि शोधभर्ना लिन बाँकी रकम पनि अर्बौं रुपैयाँ छ भने चालु सहायता आयोजनामा भएको खर्चको पनि समयमा शोधभर्ना लिन नसक्दा सरकारी कोषमाथि चाप पर्ने गरेको छ। साथै ऋण व्यवस्थापनको लागत पनि घटाउन सकिएको छैन।

सङ्गठन तहको आर्थिक अनुशासन देखिने सूचक बेरुजु पनि हो। महालेखा परीक्षकको कार्यालयको ६२ औँ प्रतिवेदन अनुसार अद्यावधिक बेरुजु रु.७३३ अर्ब र फछ्यौंट गर्नुपर्ने रु.५५१ अर्ब गरी एकमुष्ट बेरुजु रु.१,२८४ अर्ब पुगेको छ। आ.व. २०८०/८१ मा लेखापरीक्षण भएको कुल रकम रु.८४ खर्ब ६२ अर्बमध्ये रु.८८ अर्ब २३ करोड बेरुजु देखिएको छ। जसमा रु.३० अर्ब १ करोड (३२.८८ प्रतिशत असुल गर्नुपर्ने रु.५६ अर्ब १२ करोड (६१.२७ प्रतिशत) अनियमित भएको र रु.५ अर्ब ३४ करोड (५.८४ प्रतिशत) पेश्की बेरुजु देखिन्छ। केही पालिकाहरूमा आफ्नो बजेटको ३८ प्रतिशतसम्म बेरुजु देखिएको छ। समिति तथा सार्वजनिक संस्थानमा बेरुजु अन्य निकायमा भन्दा बढी छ। बेरुजु बढ्नुको मुख्य कारण नियम, कानुनप्रतिको कमजोर प्रतिबद्धता हो। स्थानीय सरकारहरूमा बजेट तर्जुमा, अनुमोदन, खर्च र बेरुजु फछ्यौंट गर्ने निकाय एकै भएकोले पनि आर्थिक अनुशासन गर्ने पक्षमा केही चुनौती छ। तर बेरुजु बाहेक अन्य सूचक पनि वित्तीय अनुशासनका भाग हुन्, जसको स्थिति अरू भयावह छ।

वित्तीय अनुशासनका लागि बजेट नियन्त्रण अर्को महत्त्वपूर्ण पक्ष हो। बजेट नियन्त्रणले बजेटको भावनाबाट कार्यान्वयनलाई विषयान्तर हुन दिँदैन। अर्थ मन्त्रालयबाट नियन्त्रण (प्राविधिक तरिका, नीतिगत उपाय, प्रक्रियागत संयन्त्र, बजेट सूचना प्रणालीको उपयोग) बाट हुने नियन्त्रण कमजोर छ। लेखा प्रणालीबाट हुने नियन्त्रण भने सुधारको प्रक्रियामा छ। तर मन्त्रालयबाट हुने आन्तरिक नियन्त्रण कमजोर हुने गरेको छ।

संघीय सरकारमा रहेको कमजोर वित्तीय अनुशासनको छाया स्थानीय तथा प्रदेश सरकारमा पनि देखिएको छ।

समयमा बजेट प्रस्तुत नगर्नु, अबण्डामा रकम राखेर बजेट प्रस्तुत गर्नु सामान्य देखिएको छ। त्यस्तै रकमान्तर, कार्यक्रम संशोधन र आर्थिक वर्षको अन्तमा खर्च गर्ने प्रवृत्ति पनि प्रदेश र स्थानीय तहमा समेत विस्तार भएको देखिन्छ। स्थानीय तहहरूमा उपभोक्ता समितिको विकृति, कार्यविधि नबनाइकन आर्थिक सहायता वितरण र मापदण्ड विपरीत खर्चका विकृतिहरू फैलिएका छन्। संघले अध्यादेशमार्फत बजेट प्रस्तुत गऱ्यो, प्रदेश सरकारमा पनि त्यो प्रवृत्ति विकास भयो। संघले निर्धारित समयमा बजेट प्रस्तुत गरेन, यो प्रवृत्ति स्थानीय सरकारसम्म विस्तार भयो। यसर्थ, संघका वित्तीय प्रवृत्तिहरू प्रदेश र स्थानीय सरकारसम्म विस्तारित छन्।

निष्कर्ष

वित्तीय अनुशासन सरकारको वैधता र प्रभावकारिता देखाउने महत्त्वपूर्ण सूचक हो। तर यसका लागि शास्त्रीय ढङ्गबाट मात्र लिएर हुँदैन। समष्टिगत र साङ्गठनिक दुवै तहमा अनुशासन कायम हुनुपर्दछ। समष्टिगत तहको वित्तीय अनुशासनका लागि अर्थ मन्त्रालय, योजना आयोगको सक्रियता चाहिन्छ भने सङ्गठन तहको वित्तीय अनुशासनका लागि सम्बन्धित मन्त्रालय र तहगत सरकारहरू व्यावसायिक क्षमतामा रहनुपर्दछ। सभा, संसद् तथा संसदीय समितिले निरन्तर दृष्टिगोचर गर्नुपर्दछ। साथै शासकीय तहहरूबीच नियमित रूपमा वित्तीय सूचना आदानप्रदान गर्ने प्रणाली चाहिन्छ। त्यो प्रणाली विकास र व्यवस्थापनमा संघीय सरकारको अग्रसरता आवश्यक देखिएको छ भने राष्ट्रिय प्राकृतिक स्रोत तथा वित्त आयोगबाट संवैधानिक आशयअनुरूप वित्तीय सम्बन्ध भए नभएको निगरानी चाहिन्छ। संघीय शासन व्यवस्थालाई संस्थागत गराउने प्रमुख संयन्त्र वित्तीय अनुशासन हो। वित्तीय प्रणाली सबल नभएमा संघीय प्रणालीमाथि नै प्रश्न उठ्ने सम्भावना रहन्छ भने सबल वित्तीय अनुशासन भएमा संघीयताले जनस्तरदेखि नै समर्थन पाइरहन्छ।

सन्दर्भ सामग्री

गोपीनाथ मैनाली, *नतिजामूलक बजेट: आवश्यकता, सम्भावना र चुनौतीहरू,* राजस्व, वर्ष २४, अङ्क २, राजस्व प्रशासन तालिम केन्द्र, २०६०

गोपीनाथ मैनाली, *नेपालमा बजेट सुधार,* राजस्व, वर्ष २६, अङ्क ३, *राजस्व प्रशासन तालीम केन्द्र,* २०६२

गोपीनाथ मैनाली, *राज्य सञ्चालनका आधारहरू,* (परिमार्जित छैठौँ संस्करण), *सोपान मासिक,* २०६६

नेपालको संविधान

अन्तरसरकारी वित्त व्यवस्थापन ऐन, २०७४

महालेखा परीक्षकको ६०औँ र ६२औँ प्रतिवेदन

नेपाल सरकारका बजेट वक्तव्यहरू, अर्थ मन्त्रालय

• • •

वित्तीय संघीयतामा खर्च जिम्मेवारीको बाँडफाँट र यसको अर्थराजनीति

डा. गोपीकृष्ण खनाल*

१. वित्तीय संघीयता

संघीयताले राज्यका राजनीतिक, वित्तीय र प्रशासनिक शक्ति तथा जिम्मेवारीलाई तहगत सरकारबीच बाँडफाँट गरी तादात्म्यता ल्याउने गर्छ। संघीयतालाई राजनीतिक, वित्तीय र प्रशासनिक आयामबाट पनि विश्लेषण गरिन्छ। राजनीतिक आयामले तहगत सरकारका राजनीतिक शक्ति र जिम्मेवारीको व्यवस्थापन के कसरी गर्ने भन्ने विषयलाई समेट्छ। वित्तीय आयाममा खर्च जिम्मेवारीको बाँडफाँट, राजस्व अधिकारको व्यवस्थापन र अन्तरसरकारी वित्त व्यवस्थापनका विषयहरू समावेश हुने गर्छ। प्रशासनिक आयाममा सुशासन, सेवा प्रवाह र विकासको लागि प्रशासनिक संरचनाको व्यवस्थापनका विषयहरू पर्दछन्।

चित्र-१: संघीयताका तीन आयामहरू

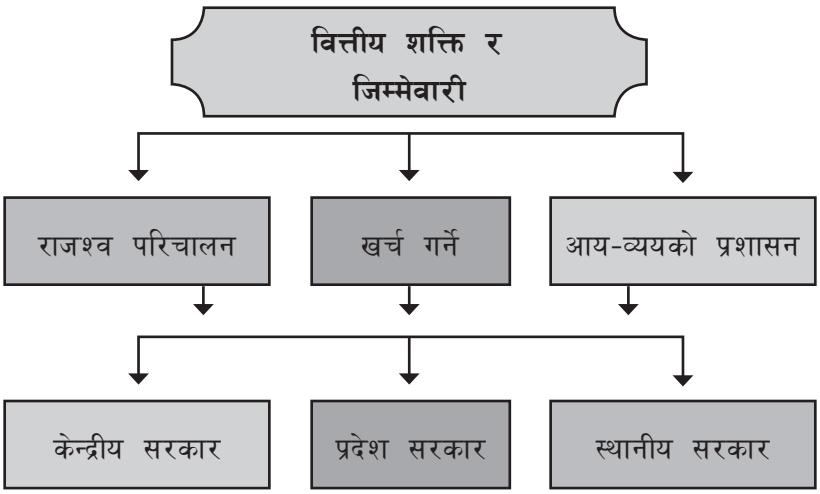
वित्तीय संघीयताले तहगत सरकारको आर्थिक निर्णयसँग सरोकार राख्छ। बृहत् अर्थमा वित्तीय संघीयता सरकारको वित्तीय सशक्तीकरणको माध्यमबाट नागरिकको सामाजिक-आर्थिक सशक्तीकरण हो। वित्तीय संघीयताको मूल लक्ष्य नागरिकको सामाजिक न्यायसहितको समृद्धि हो। वित्तीय संघीयताले राजस्व स्रोत उठाउने, उठेको राजस्व स्रोत खर्च गर्ने र यिनको प्रशासन तथा नियमन गर्ने जस्ता वित्तीय शक्ति र जिम्मेवारीको दुई वा सोभन्दा बढी तहका सरकारबीच बाँडफाँट गर्दछ। नेपालको सन्दर्भमा वित्तीय शक्ति र जिम्मेवारीको नेपाल सरकार, प्रदेश सरकार र स्थानीय सरकारबीच बाँडफाँट गरी आम नागरिकको सामाजिक न्यायसहितको आर्थिक सशक्तीकरणलाई वित्तीय संघीयता भनेर बुझ्नुपर्छ।

वित्तीय संघीयतालाई यसको पहिलो पुस्ता र दोस्रो पुस्ताको धारबाट पनि विश्लेषण गरिन्छ। वित्तीय संघीयताको पहिलो पुस्ताको सिद्धान्तले सरकारलाई कल्याणकारी पात्रको रूपमा हेरी तल्लो तहको सरकारले प्रभावकारी रूपमा गर्नसक्ने काम पर्याप्त कारणविना माथिल्लो तहबाट गर्नुहुँदैन भन्ने विषयको वकालत गर्दछ। यसको दोस्रो पुस्ताको सिद्धान्तले भने वित्तीय शक्तिको तहगत सरकारबीचको बाँडफाँटलाई अर्थ-राजनीतिको दायराबाट हेर्दछ। शक्तिशाली प्रशासनिक र राजनीतिक पात्रले सार्वजनिक वित्त स्रोतको दुरुपयोग वा आफ्ना मतदाता खुसी पार्न प्रयोग गर्नसक्ने हुनाले वित्तीय जवाफदेहिताको सुनिश्चितता, वित्तीय पारदर्शिता र वित्तीय सुशासनको सुनिश्चितताका विषयलाई समेत यसले प्राथमिकतामा राख्छ।

वित्तीय संघीयतालाई यसको चार वटा आधार स्तम्भहरू: (१) खर्च जिम्मेवारीको बाँडफाँट (२) राजस्व बाँडफाँट (३) अन्तर-सरकारी वित्तीय हस्तान्तरण (४) सार्वजनिक ऋणको तहगत व्यवस्थापनबाट पनि विश्लेषण गरिन्छ। प्रस्तुत लेख चाहिँ यसको पहिलो आधार स्तम्भ अर्थात् तहगत सरकारबीच खर्च जिम्मेवारीको बाँडफाँटमा केन्द्रित छ।

* पूर्व सचिव, नेपाल सरकार

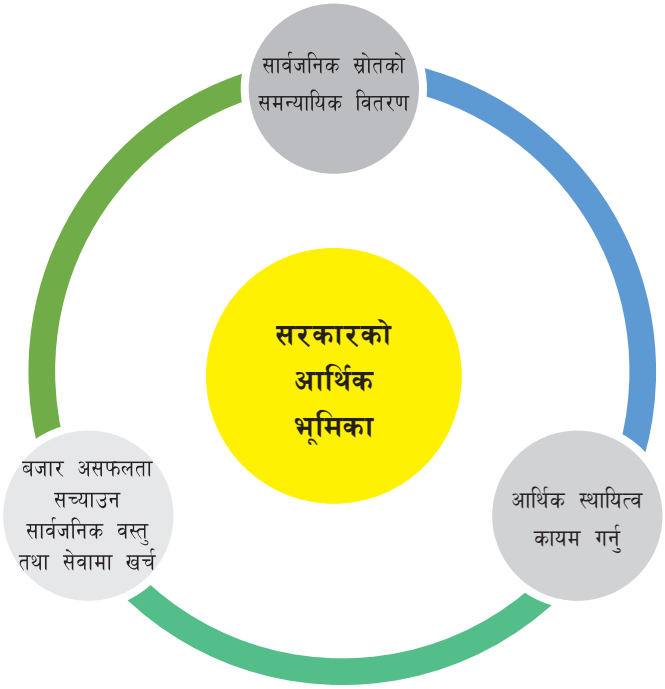
चित्र-२: वित्तीय संघीयता



२. सरकारको आर्थिक भूमिका

तहगत सरकारबीच खर्च जिम्मेवारीको बाँडफाँटका लागि सरकारको आर्थिक भूमिकाबारे प्रष्ट हुनु जरुरी छ। नेपालको संविधानले उदार अर्थतन्त्रको छाताभित्र कल्याणकारी राज्यको जिम्मेवारी बहन गरेको छ। नेपालले सरकार र निजी क्षेत्र दुवैको भूमिका रहेको मिश्रित अर्थतन्त्रलाई अँगालेको छ। तहगत सरकारबीच आर्थिक कार्यको बाँडफाँटको सन्दर्भमा सार्वजनिक वित्तका अर्थशास्त्री Richard A. Musgrave ले सन् १९५९ मा A Pure Theory of Public Finance नामको किताबमार्फत एउटा सिद्धान्त प्रतिपादन गरेका छन्। उनका अनुसार सरकारले आर्थिक स्थायित्व कायम गर्ने (Economic Stabilization), धनी र गरिबबीचको अन्तर कम गर्न सार्वजनिक आर्थिक स्रोतको न्यायिक वितरण गर्ने (Distributive Justice of Economic Resources) र बजारका असफलता सच्याउन सार्वजनिक कार्यमा खर्च गर्ने (Allocation) गरी तीन प्रकारका आर्थिक कार्यहरू सम्पादन गर्नुपर्दछ। उनका अनुसार समष्टिगत आर्थिक स्थायित्व कायम गर्न वित्तीय र मौद्रिक नीतिको प्रयोग गर्नुपर्ने र तल्ला तहका हरेक सरकारले यस्तो कार्य गर्न सम्भव नभएकाले आर्थिक स्थायित्वसम्बन्धी कार्य केन्द्र सरकारबाटै सम्पादन गरिनुपर्दछ। आधुनिक राज्यले कल्याणकारी चरित्रसमेत बहन गर्नुपर्ने र यसका लागि समाजभित्र रहेका असमानता कम गर्न स्रोतको न्यायिक वितरणसमेत गर्नुपर्ने हुन्छ। सम्पन्न वर्गलाई कर लगाएर उक्त स्रोतलाई विपन्न वर्गमा प्रवाह गर्नुपर्ने हुन्छ। यस्तो कार्य तल्ला तहका सरकारले समान रूपमा गर्न नसक्ने हुनाले यो कार्य पनि केन्द्रीय सरकारले नै सम्पादन गर्नुपर्ने हुन्छ।

चित्र-३: सरकारको आर्थिक भूमिका



उदार अर्थतन्त्र भएको मुलुकमा बजार अर्थात् निजी क्षेत्रबाट कुशलतापूर्वक हुने काम सरकारबाट गरिनुहुन्न भन्ने मान्यता राखिन्छ। तर आजभोलि सरकारको हस्तक्षेप नभएमा बजार स्वस्फूर्त रूपमा स्वचालित हुन्छ भन्ने शास्त्रीय अर्थशास्त्रको सिद्धान्तलाई विश्वास गरिँदैन। सार्वजनिक वस्तुको मूल्य कायम गर्न सम्भव

पनि हुँदैन। मूल्य असुल गर्न नसकिएमा यस्तो क्षेत्रमा बजार संयन्त्रबाट वस्तु सेवाको आपूर्ति सम्भव हुँदैन। वस्तु वा सेवाको प्रयोगमा पैसा तिर्ने नतिर्नेबीचमा विभेद गर्न नसकिने वस्तुलाई Non-excludable public goods भन्ने गरिन्छ। उदाहरणका लागि, कुनै नगरपालिकाले सडक सफा राखेमा पैसा तिर्नेलाई मात्र सो सफा सडकमा हिँड्न दिन्छु भन्ने व्यवस्था लागु गर्न सक्दैन र यस्तो सडक सबैको लागि सार्वजनिक रूपमा खुला हुने गर्दछ। कुनै पनि वस्तु सेवा प्रयोग गर्दा एक जनाले गरेको उपभोगबाट अरूले गर्ने उपभोगको परिमाणलाई असर नगर्ने भएमा यसलाई 'Non-rival public goods' भन्ने गरिन्छ। उदाहरणका लागि; कुनै नगरपालिकाले सडकको वायु प्रदूषण घटाएमा सबैले समान रूपमा त उपभोग गर्छन् नै, साथै एक जनाले गरेको उपभोगबाट अर्काको उपभोगलाई असर गर्दैन र उपभोग गर्दा सो वस्तु वा सेवाको परिमाण र गुणस्तर खस्कँदैन। यस प्रकारका सार्वजनिक वस्तु सबैले उपभोग गर्न पाउने र पैसा तिर्ने नतिर्ने बीचमा मूल्यबाट नियमन गर्न नसकिने हुनाले यस्ता वस्तु वा सेवाको लागि बजार संयन्त्र असफल हुने गर्दछ। यस्ता कार्यहरू सरकारले नै गर्नुपर्दछ। सरकारको कुन तहले गर्ने भन्ने कुरा सन्निकटताको सिद्धान्तले निर्धारण गर्दछ।

३. तहगत सरकारबीच खर्च जिम्मेवारीको बाँडफाँट

सरकारका बिभिन्न तहहरूबीच कामको बाँडफाँटलाई वित्तीय संघीयताको पहिलो खुट्किलोको रूपमा लिने गरिन्छ। कामको बाँडफाँट नगरी राजस्व स्रोतको बाँडफाँट गर्नु भनेको 'घोडाको रथलाई घोडाको मुखतिर राख्नु (Putting cart Before the horse)' जस्तै हो। राजस्व अधिकारको बाँडफाँट गर्नुअघि कुन तहको सरकारले के-के काम गर्ने हो भन्ने विषयको छिनोफानो गर्नुपर्ने हुन्छ। सरकारका विभिन्न तहबीच कामको बाँडफाँट के कसरी गर्ने भन्ने कुरा प्राविधिक र राजनीतिक विषय हो।

सन्निकटताको सिद्धान्त (Principle of Subsidiarity) कामको बाँडफाँटको सम्बन्धमा विश्वव्यापी रूपमा चर्चामा आएको एउटा सिद्धान्त हो। यो सिद्धान्तअनुसार कर लगाउने, खर्च गर्ने र कर तथा खर्चको नियमन गर्ने अधिकार सम्भव भएसम्म सरकारको सबैभन्दा तल्लो तहको सरकारलाई प्रदान गर्नुपर्दछ। पर्याप्त कारण र आधारविना तल्लो तहको सरकारबाट सम्पादन हुनसक्ने कार्यहरू माथिल्लो तहको सरकारबाट गरिनुहुँदैन भन्नु नै यस सिद्धान्तको मर्म हो। नेपालको सन्दर्भमा लागु गर्दा गाउँपालिका र नगरपालिकाको तहबाट प्रभावकारी तवरमा सम्पादन हुनसक्ने काम प्रदेश तहबाट गरिनुहुँदैन र प्रदेश तहबाट सम्पादन गर्दा उपयुक्त हुने काम नेपाल सरकारबाट गरिनुहुँदैन भन्ने अवधारणा यसमा आउने गर्दछ। कामको बाँडफाँट एक राजनीतिक विषय भएकाले यो सिद्धान्त प्राविधिक रूपमा हुबहु लागु गर्न सजिलो भने छैन।

४. सरकारका तीन तहबीच कामको बाँडफाँट

नेपालको संविधानको धारा ४ ले नेपाललाई संघीय लोकतान्त्रिक राज्य भनी परिभाषित गरेको छ। संविधानको धारा ५६ मा संघीय लोकतन्त्रिक गणतन्त्र नेपालको मूल संरचना संघ, प्रदेश र स्थानीय गरी तीन तहको हुने र नेपालको राज्यशक्तिको प्रयोग संघ, प्रदेश र स्थानीय तहले संविधान तथा कानुनबमोजिम गर्ने व्यवस्था गरिएको छ। संविधानको भाग-३ मा नागरिकका ४६ वटा मौलिक हक उल्लेख गरिएको छ। सरकारका मूल जिम्मेवारी भनेको नागरिकका यी मौलिक हकको सुनिश्चितता गर्नु रहेको छ। संविधानको भाग-४ मा राज्यका निर्देशक सिद्धान्त, नीति तथा दायित्वको उल्लेख गरिएको छ। संविधानको धारा ४८ र भाग-४ मा उल्लिखित निर्देशक सिद्धान्त, नीति तथा दायित्व राज्य सञ्चालनका मार्गदर्शनका रूपमा रहने र यिनको कार्यान्वयन गर्न राज्यले आवश्यकताअनुसार स्रोत साधन परिचालन गर्ने, गराउनुपर्ने उल्लेख छ। धारा ५२ मा नेपाली राज्यको दायित्व नेपालको स्वतन्त्रता, सार्वभौमसत्ता, भौगोलिक अखण्डता र स्वाधीनतालाई अक्षुण्ण राख्दै मौलिक हक तथा मानव अधिकारको संरक्षण र सम्बर्द्धन, राज्यका निर्देशक सिद्धान्तहरूको अनुसरण तथा राज्यका नीतिको क्रमशः कार्यान्वयन गर्दै नेपाललाई समृद्ध, समुन्नत बनाउनु भनी किटान गरिएको छ। यसैले तहगत कार्यजिम्मेवारीले यो मूल लक्ष्यको बाटो समाउनुपर्ने देखिन्छ।

संविधानको धारा ५७-५८ बमोजिम राज्यशक्तिको प्रयोग गर्नेगरी संविधानको अनुसूची ५-८ मा संघ, प्रदेश र स्थानीय तहको साझा तथा एकल अधिकारको सूची समावेश गरिएका छन्। अनुसूची-५ मा संघको अधिकार सूचीमा ३५ वटा क्षेत्र समावेश गरिएका छन्, अनुसुची-६

मा प्रदेशको अधिकार सूचीमा २१ वटा विषय उल्लेख छ, अनुसूची-७ मा २५ वटा क्षेत्रलाई संघ र प्रदेशको साझा अधिकार सूचीमा समेटिएको छ, अनुसूची-८ मा स्थानीय तहको अधिकारको सूचीमा २२ वटा क्षेत्र उल्लेख छ। यस्तै, अनुसूची-९ मा १५ वटा विषयलाई तीनै तहको साझा अधिकार सूचीमा समावेश गरिएको छ। तर यी सूचीहरू दोहोरिएका छन् र एकल अधिकारमा रहेका विषय साझा अधिकारमा समेत समावेश भएका छन्।

संविधानको धारा ५८ ले संघ, प्रदेश र स्थानीय तहलाई आफ्नो अधिकार क्षेत्रभित्रको आर्थिक अधिकारसम्बन्धी विषयमा कानुन बनाउने, वार्षिक बजेट बनाउने, निर्णय गर्ने, नीति तथा योजना तयार गर्ने र त्यसको कार्यान्वयन गर्ने अधिकार प्रदान गरेको छ। यस धाराले संघलाई साझा सूचीका विषयमा र आर्थिक अधिकारका अन्य क्षेत्रमा समेत लागु हुनेगरी आवश्यक नीति, मापदण्ड र कानुन बनाउने अधिकार दिएको छ। वैदेशिक सहायता तथा ऋण लिने अधिकार भने नेपाल सरकारमा राखिएको छ। तिनै तहको बजेट घाटा व्यवस्थापन तथा वित्तीय अनुशासनसम्बन्धी अन्य व्यवस्था संघीय कानुनबमोजिम हुने भनी संविधानमा उल्लेख गरिएको छ। संविधानले संघ, प्रदेश र स्थानीय तहलाई आफ्नो आर्थिक अधिकार क्षेत्रभित्रको विषयमा कर लगाउन र ती स्रोतबाट राजस्व उठाउने अधिकार दिएको छ। तर साझा सूचीभित्रको विषयमा र कुनै पनि तहको सूचीमा नपरेका विषयमा कर लगाउने र राजस्व उठाउने व्यवस्था नेपाल सरकारले निर्धारण गरेबमोजिम हुने भनिएको छ।

संविधानको धारा ५८ ले अवशिष्ट अधिकार केन्द्रमा सुरक्षित गरेको छ। यस प्रावधानअनुरूप संघ, प्रदेश तथा स्थानीय तहको अधिकारको सूची वा साझा सूचीमा उल्लेख नभएको वा संविधानमा कुनै तहले प्रयोग गर्नेगरी नतोकिएको विषयमा संघको अधिकार हुनेछ भनी स्पष्ट गरिएको छ।

नेपालको संविधानबमोजिम विभिन्न कानुनले तहगत सरकारको कार्य जिम्वेवारीलाई थप स्पष्ट गरेको छ। स्थानीय सरकार सञ्चालन ऐन, २०७४; अन्तर सरकारी वित्त व्यवस्थापन ऐन, २०७४; संघ, प्रदेश तथा स्थानीय तह (समन्वय तथा अन्तरसम्बन्ध) ऐन, २०७७ तथा अन्य विषयगत कानुनले तहगत सरकारका जिम्मेवारीलाई बाँडफाँट गरेको छ। औद्योगिक व्यवसाय ऐन, २०७६ र औद्योगिक व्यवसाय नियमावली, २०७८ ले उद्योग क्षेत्रमा तहगत सरकारको जिम्मेवारी निर्धारण गरेको छ। वातावरण संरक्षण ऐन, २०७६ र वातावरण संरक्षण नियमावली, २०७७ ले वातावरण संरक्षणको क्षेत्रमा संघ, प्रदेश र स्थानीय तहका जिम्मेवारी उल्लेख गरेको छ।

सार्वजनिक खरिद ऐन, २०६३ ले प्रदेश तथा स्थानीय तहलाई सार्वजनिक निकायमा समावेश गरी ती निकायका लागि समेत सोही ऐन लागु हुने व्यवस्था गरेको छ। अन्तरसरकारी वित्त व्यवस्थापन ऐन, २०७४ ले प्रदेश तथा स्थानीय तहको साझा अधिकारको सूचीमा रहेको करहरू विज्ञापन कर, मनोरञ्जन कर, घर जग्गा रजिस्ट्रेसन शुल्कका सम्बन्धमा एकल प्रशासनको व्यवस्था गरी मनोरञ्जन कर र घर जग्गा रजिस्ट्रेसन शूल्कसम्बन्धी कानुन प्रदेशले बनाउने र उक्त कानुनबमोजिम कर उठाउने स्थानीय तहले उठेको ४० प्रतिशत रकम प्रदेश सञ्चित कोषमा दाखिला गर्नुपर्ने व्यवस्था गरेको छ। सो ऐनले विज्ञापन करसम्बन्धी कानुन स्थानीय तहले बनाई उठेको रकमको ४० प्रतिशत हिस्सा प्रदेशलाई दिनुपर्ने व्यवस्था गरेको छ।

संघ, प्रदेश र स्थानीय तह (समन्वय तथा अन्तरसम्बन्ध) ऐन, २०७७ को दफा ३ ले राष्ट्रिय हितको आधारभूत विषय; राष्ट्रिय गौरव र एकताको संरक्षण, राज्यका निर्देशक सिद्धान्त, नीति र दायित्वको पालना र कार्यान्वयन; मौलिक हकको कार्यान्वयन; प्राकृतिक, भौतिक तथा वित्तीय स्रोतको दिगो व्यवस्थापन र लाभको न्यायोचित वितरण; प्राकृतिक तथा भौतिक स्रोतको संरक्षण; पारस्परिक सहयोग र सहकार्य; नागरिकलाई प्रदान गर्ने सेवाको प्रभावकारिता; व्यापार वस्तुको ढुवानी र सेवाको विस्तारमा आपसी सहयोग र समन्वय आदि विषयलाई संघ, प्रदेश र स्थानीय तहबीचको अन्तरसम्बन्धका आधार बनाएको छ। यस ऐनको दफा ४ मा संघले आफ्नो एकल वा साझा अधिकारको विषयमा कुनै कानुन वा नीति बनाउँदा प्रदेश तथा स्थानीय तहको एकल अधिकारको अतिक्रमण नगर्ने; लागत वा दिगोपना वा सेवा प्रवाहको प्रभावकारिताको दृष्टिले कुनै विषयको कार्यान्वयन प्रदेश वा स्थानीय तहबाट गर्न उपयुक्त हुने र कुनै विषयको कार्यान्वयनमा दोहोरो नपर्ने गरी संघ, प्रदेश र स्थानीय तहको भूमिका रहने विषयलाई विचार गर्नुपर्ने उल्लेख छ।

संघ, प्रदेश र स्थानीय तह (समन्वय तथा अन्तरसम्बन्ध) ऐन, २०७७ को दफा ६ मा प्रदेश स्तरका सडक, विद्युत्, खानेपानी, सिँचाइ जस्ता पूर्वाधार संरचनाको निर्माण र सञ्चालन; शिक्षा, स्वास्थ्य, वातावरण जस्ता विषयमा जनचेतनाको अभिवृद्धि, रोजगार प्रवर्द्धन, उद्यमशीलताको विकास, सामाजिक सुरक्षा; प्रदेशस्तरमा हुने सेवा प्रवाह, सार्वजनिक स्वास्थ्य, उपभोक्ताको हित, सार्वजनिक सेवा प्रवाहको गुणस्तर सम्बन्धमा प्रदेशस्तरको नियमन जस्ता विषय प्रदेश कानुनबमोजिम हुने भनिएको छ। सोही दफामा स्थानीय स्तरमा हुने सेवा प्रवाह र सार्वजनिक स्वास्थ्य, उपभोक्ता हित, सार्वजनिक सेवा प्रवाहको गुणस्तर सम्बन्धमा स्थानीय स्तरमा हुने नियमन तथा जनचेतना अभिवृद्धि स्थानीय तहबाट वा स्थानीय कानुनबमोजिम हुने उल्लेख छ। यस ऐनको दफा ७ मा संघको एकल अधिकारको सूचीमा परेको विषय, संघले बनाएको नीति वा मापदण्डबमोजिम हुने विषय, कुनै कार्यलाई फौजदारी कसुरको रूपमा कायम गर्ने र सजायको रूपमा व्यवस्था गर्ने विषय, विशिष्टीकृत अदालत, न्यायिक निकाय वा न्यायाधीकरणको स्थापना गर्ने वा त्यस्तो अदालत, न्यायिक निकाय वा न्यायाधीकरणको क्षेत्राधिकार हेरफेर गर्ने विषय र अवशिष्ट अधिकारको विषय संघीय कानुनबाट व्यवस्थित हुने उल्लेख छ। यस ऐनको दफा ११ मा संविधानको अनुसूची-८ मा उल्लिखित साझा अधिकारका विषयमा कानुन वा नीति बनाउँदा, राजस्वको बाँडफाँट तथा नयाँ कर प्रणाली लागु गर्ने क्रममा सोको नीतिगत विषयमा र प्राकृतिक स्रोत तथा त्यसको लाभको बाँडफाँट गर्दा नेपाल सरकारले प्रदेश र स्थानीय तहसँग समन्वय र परामर्श गर्नुपर्ने भनिएको छ।

आयोजना तर्जुमा र कार्यान्वयन सम्बन्धमा संघ, प्रदेश र स्थानीय तह (समन्वय तथा अन्तरसम्बन्ध) ऐन, २०७७ को दफा ६ ले राष्ट्रियस्तर वा राष्ट्रिय महत्त्वका आयोजना, एकभन्दा बढी प्रदेशमा कार्यान्वयन गर्नुपर्ने आयोजना र जटिल प्राविधिक क्षमता वा ठूला लगानी आवश्यक पर्ने आयोजनाको तर्जुमा संघको अधिकार क्षेत्रमा राखेको छ भने प्रदेशभित्र पर्ने र प्रदेशबाट कार्यान्वयन हुने प्रदेशस्तरीय आयोजनाको जिम्मेवारी प्रदेश सरकारमा राखिएको छ। स्थानीय तहभित्रका स्थानीयस्तरका आयोजना सोही तहको जिम्मेवारीमा राखिएको छ। यस दफामा प्रदेश र स्थानीय तहले आयोजना तर्जुमा, बजेट व्यवस्था तथा कार्यान्वयन गर्दा संघीय कानुनले निर्धारण गरेको मापदण्डको आधारमा गर्नुपर्ने व्यवस्था छ। यसै गरी, संघले आयोजना तर्जुमा गर्दा प्रदेश वा स्थानीय तहमार्फत कार्यान्वयन हुनेगरी गर्नसक्ने र त्यस्तो आयोजना प्रदेश वा स्थानीय तहले कार्यान्वयन गर्नुपर्ने उल्लेख छ। यस ऐनको दफा ८ मा संघले आफ्नो एकल अधिकारको विषयमा वा अवशिष्ट अधिकारको सम्बन्धमा कानुन बनाउँदा त्यस्तो विषय वा अधिकारअन्तर्गतको कुनै कार्य प्रदेश वा स्थानीय तह वा प्रदेश वा स्थानीय तहको कुनै निकाय वा अधिकारीले गर्नेगरी व्यवस्था गर्नसक्ने प्रावधान छ।

५. नेपालमा खर्च जिम्मेवारीको बाँडफाँटमा देखिएका प्रमुख सवालहरू

नेपालको संविधानमा कल्याणकारी र विकासात्मक राज्यको जिम्मेवारी लिई खाद्यसम्बन्धी हक, रोजगारीको हक, स्वास्थ्यसम्बन्धी हक, आवासको हकदेखि सामाजिक सुरक्षाको हकसम्मका ४६ वटा हकको संवैधानिक सुनिश्चितता गरिएको छ। यी सबै हकलाई पूर्ण कार्यान्वयन गर्ने हो भने तीन वटै तहका सरकारका स्रोतको ठूलो हिस्सा यिनै हकको लागि खर्च हुन गई विकासात्मक राज्यको जिम्मेवारीका लागि स्रोतको कमी हुन सक्छ र अनुसूची ५-८ सम्मका विकास र सेवा प्रवाहसँग सम्बन्धित कार्य जिम्मेवारीको कार्यान्वयनलाई असर पार्न सक्छ। मौलिक हकका कतिपय विषयहरू राज्यका निर्देशक सिद्धान्त र नीतिभित्र पर्ने देखिन्छ। संविधानले ठूलो आकारको कल्याणकारी दायित्व लिएकाले तहगत सरकारबीच कार्य जिम्मेवारीको वस्तुगत बाँडफाँटमा कठिनाइ रहेको छ।

संविधानको धारा ४७ मा मौलिक हकको कार्यान्वयनको लागि आवश्कताअनुसार संविधान प्रारम्भ भएको तीन वर्षभित्र कानुनी व्यवस्था गरिसक्नुपर्ने प्रावधान छ। आर्थिक समितिको कार्यक्षेत्रभित्र पर्ने रोजगारीको हक, खाद्यसम्बन्धी हक, स्वच्छ वातावरणको हक र उपभोक्ताको हक सम्बन्धमा कानुन निर्माण भइसक्नुपर्नेमा यी विषयलाई विषयगत ऐनहरूले प्रत्यक्ष रूपमा समेटिएको देखिँदैन। यसबाट मौलिक हकको कार्यान्वयनमा कुन तहको सरकारले के काम गर्ने भन्ने विषयमा विषयगत ऐन नै स्पष्ट देखिँदैन।

संविधानको धारा ३०६ ले स्थानीय तहको परिभाषामा जिल्लासभालाई समेत समेटेको छ। यसबाट

संविधानको धारा २२० ले जिल्लासभालाई जिल्लाभित्रका गाउँपालिका र नगरपालिकाबीच समन्वय गर्ने, विकास तथा निर्माणसम्बन्धी कार्यमा सन्तुलन कायम गर्न सोको अनुगमन गर्ने, जिल्लामा रहेका संघीय र प्रदेशस्तरका सरकारी निकाय तथा गाउँपालिका र नगरपालिकाबीच समन्वय गर्ने, प्रदेश कानुनबमोजिम अन्य कार्यहरू गर्ने जस्ता भूमिकामा सीमित गरेको छ। यसैले कार्य जिम्मेवारीको बाँडफाँटमा संविधानको अनुसूची-८ र ९ का अधिकार सूची जिल्लासभामा पर्ने वा नपर्ने भन्ने अन्योल देखिन्छ।

संघीय शासन प्रणालीको प्रभावकारिताको लागि प्रशासनिक संघीयता, आर्थिक संघीयता, राजनीतिक संघीयता र वित्तीय संघीयतालाई सन्तुलित रूपमा व्यवस्थापन गर्नुपर्ने हुन्छ। राजनीतिक संघीयताले शासन प्रणालीमा कानुनको शासन र निर्णय प्रक्रियामा नागरिकको सहभागितालाई सुनिश्चित गर्दछ, प्रशासनिक संघीयताले नागरिकलाई सार्वजनिक सेवा र विकासको प्रवाह गर्छ, वित्तीय संघीयताले आमनागरिकको आर्थिक-सामाजिक सशक्तीरणका लागि तहगत सरकारको वित्तीय सशक्तीकरण गर्दछ भने आर्थिक संघीयताले संविधानको धारा ५२ मा उल्लिखित नेपाललाई समृद्ध र समुन्नत बनाउने राज्यको दायित्व कार्यान्वयन गर्दछ। संविधानले संघीयताका अन्य पक्षभन्दा राजनीतिक संघीयतालाई बढी महत्त्व दिएको देखिन्छ। नेपाल जस्तो सानो अर्थतन्त्र भएको मुलुकमा ठूलो आकारको राजनीतिक संरचनाले चालु खर्च बढाई पुँजीगत खर्च खुम्च्याउन सक्छ। अनुसुची ५-९ मा उल्लिखित कार्य जिम्मेवारीका लागि स्रोतको कमी हुन सक्छ। अधिक संरचनाले राज्यलाई भएभरका स्रोत संरचनामै सकेर थप विकास गर्न नसक्ने यथास्थितिवादी राज्य (Steady State) बनाइदिन सक्छ। यसबाट कार्य जिम्मेवारीको प्रभावकारी कार्यान्वयनलाई असर गर्न सक्छ। यसको असर देखिन थालेका पनि छन्।

स्थानीय सरकार सञ्चालन ऐन, २०७४ मा लघु, घरेलु तथा साना उद्योगको दर्ता, नियमन र खारेजीको अधिकार स्थानीय तहलाई प्रदान गरिएकोमा औद्योगिक व्यवसाय ऐन, २०७६ र औद्योगिक व्यवसाय नियमावली, २०७७ ले यो अधिकारलाई सीमित गरी यससम्बन्धी अधिकार प्रदेशको क्षेत्राधिकारभित्र समावेश गरेको छ। अनुमति लिनुपर्ने संवेदनशील प्रकृतिका उद्योगबाहेक लघु, घरेलु तथा साना उद्योगको दर्ताका लागि जिल्ला सदरमुकाम धाउनुपर्ने व्यवस्थाले नयाँ उद्योग खोल्नेहरूलाई निरुत्साहित गर्न सक्छ।

स्थानीय सरकार सञ्चालन ऐन, २०७४ को दफा ११(२-घ-६) ले ढुङ्गा, गिट्टी, बालुवा जस्ता साधारण निर्माणमुखी नदीजन्य तथा खानीजन्य वस्तुको बिक्री र निकासी शुल्क दस्तुर सङ्कलनको अधिकार स्थानीय तहमा राखेको छ। यस्ता वस्तुको बिक्रीसम्बन्धी कानुन प्रदेश सरकारले बनाउँदै आएका छन्। नेपाल सरकारबाट मिति २०७९ जेठ ६ मा पारित ढुङ्गा, गिट्टी, बालुवा उत्खनन, बिक्री तथा व्यवस्थापन सम्बन्धी मापदण्ड, २०७९ को दफा १४ मा गाउँपालिका वा नगरपालिकाले यस मापदण्डबमोजिम साधारण निर्माणमुखी खानीजन्य र नदीजन्य पदार्थको बिक्री एवम् अनुमति वा नवीकरण शुल्क वा करबाट सङ्कलित राजस्वमध्ये ६० प्रतिशत रकम सम्बन्धित गाउँपालिका वा नगरपालिकाको स्थानीय सञ्चित कोषमा र ४० प्रतिशत रकम सम्बन्धित प्रदेश सरकारको प्रदेश सञ्चित कोषमा जम्मा हुनेगरी बाँडफाँट गर्नुपर्ने व्यवस्था गरेको छ। तर स्थानीय सरकार सञ्चालन ऐनमा यो रकम बाँडफाँटको स्पष्ट व्यवस्था नगरिएकाले केही स्थानीय तहले यो रकम प्रदेशलाई बाँडफाँट गर्न आनाकानी गरेको अवस्था छ। यसबाट यी पदार्थहरू प्रदेश र स्थानीय तहको साझा अधिकारमा पर्ने वा स्थानीय तहको एकल अधिकारमा पर्ने भन्ने विषयमा पनि अन्योल देखिएको छ।

नेपालको संविधानले घर जग्गा बहाल करलाई स्थानीय तहको एकल अधिकार सूचीमा समावेश गरेको छ। स्थानीय सरकार सञ्चालन ऐन, २०७४ मा गाउँपालिका वा नगरपालिकाको क्षेत्रभित्र कुनै व्यक्ति वा संस्थाले भवन, घर, पसल, ग्यारेज, गोदाम, टहरा, छप्पर, कारखाना, जग्गा वा पोखरी पूरै वा आंशिक तवरले बहालमा दिएकोमा गाउँपालिका वा नगरपालिकाले त्यस्तो रकममा बहाल कर लगाउने प्रावधान राखेको छ। तर कर कार्यालयले कर्पोरेट क्षेत्रको आयलाई आयकर मानी यस्तो रकममा बहाल कर आफैंले उठाएको अवस्था छ।

सार्वजनिक खरिद ऐन, २०६३ सबै प्रदेश तथा स्थानीय तहका लागि लागु हुने व्यवस्था गरिएकोमा कतिपय प्रावधान प्रदेश तथा स्थानीय तहको कार्य प्रकृतिसँग मेल नखाने खालका छन्। सार्वजनिक खरिद ऐनमा देखिएका समस्याको सबै प्रदेश तथा स्थानीय तहमा पर्न गएको छ।

६. सुधारका क्षेत्रहरू

नेपाल सरकार (मन्त्रिपरिषद्) को मिति २०७३ माघ १८ गतेको निर्णयअनुसार तहगत सरकारबीच कार्यअधिकार क्षेत्रको विस्तृतीकरण गरियो। यसको आधारमा कतिपय कानुनहरू पनि बने। यो प्रतिवेदनलाई अद्यावधिक गरी तहगत सरकारबीच कार्य जिम्मेवारीको स्पष्ट गर्नुपर्ने देखिन्छ। हाल तीनै तहका सरकारले आफ्नो कार्यक्षेत्र नाघेका कारण साधन स्रोतको प्रयोगमा दोहोरोपना आएको छ। यसले वित्तीय कार्यकुशलतालाई कमजोर पारेको छ।

नेपालको वर्तमान संविधानले समावेशी शासनलाई स्थापित गरेको छ। तर संघीय शासनको नाममा राज्यलाई आवश्यक नपर्ने ठूलो आकारको राजनीतिक संरचना निर्माण गरिएको छ। कतिपय संरचनाहरू नागरिकलाई भन्दा पनि राजनीतिमा लागेका मानिसको व्यवस्थापनको लागि स्थापना गरिएको छ। संघीयता लागु भएपछि तीनै तहका सरकारले करदातामाथि भार थपी संरचनाको अनावश्यक विस्तार गरेका छन्। राज्यको पुन:संरचना गरी यसलाई छरितो बनाउनु आवश्यक छ। संघीय तथा प्रदेश दुवैमा मन्त्रालय घटाउन सकिन्छ। जिल्ला समन्वय समिति जस्ता भूमिकाविहीन निकायलाई खारेज गर्न सकिन्छ। प्रदेश तथा संघीय सांसदको सङ्ख्या घटाउन आवश्यक छ।

आर्थिक-सामाजिक रूपान्तरण तथा स्रोतसाधनको कुशल प्रयोगका लागि स्थानीय तहले स्थानीय सेवाको प्रवाह, स्थानीय विकास र स्थानीय सुशासनको क्षेत्रमा, प्रदेशहरू क्षेत्रीयस्तरको विकास निर्माण तथा स्थानीय तहको क्षमता विकास कार्यमा र संघीय सरकार राष्ट्रिय नीति तथा मापदण्ड निर्माण र राष्ट्रियस्तरको विकास निर्माण कार्यमा केन्द्रित हुनुपर्ने देखिन्छ। नेपालको संविधानले प्रदेश तथा स्थानीय तहलाई खर्च आवश्यकता र राजस्व सम्भाव्यताका आधारमा प्रदान गर्ने व्यवस्था गरेको छ। खर्च आवश्यकताको वस्तुगत निर्धारण गरी प्रदेश तथा स्थानीय तहको अनुदानलाई यथार्थपरक बानउन आवश्यक छ।

नेपालको आर्थिक-सामाजिक विकास तथा सार्वजनिक कार्यमा निजी क्षेत्र तथा सामुदायिक क्षेत्रको उल्लेख्य भूमिका भएकाले उक्त क्षेत्रबाट सम्पादन हुनसक्ने काम सो क्षेत्रलाई आकर्षित गरी सरकारी क्षेत्र सार्वजनिक वस्तु र सेवाको प्रवाह र सार्वजनिक सुशासनको क्षेत्रमा केन्द्रित हुन आवश्यक छ। नेपाल सरकारले स्वीकृत गरेको कार्य विस्तृतीकरणको आधारमा सबै तहका सरकारले आफ्नो क्षेत्रमा परेका कार्यमध्ये कुन कार्य आफैंले गर्ने र कुन कार्य निजी वा सामुदायिक क्षेत्रले गर्ने भन्ने खाका तयार गरी कार्यन्वयन गर्न सकेमा सार्वजनिक साधनस्रोतलाई अत्यावश्यक क्षेत्रमा प्रवाह गर्न सकिनेछ।

तहगत सरकारको अधिकार सूचीको कार्य विस्तृतीकरणले खर्च जिम्मेवारीको क्षेत्र निर्धारण गर्ने भएकाले प्रदेश तथा स्थानीय तहको खर्च आवश्यकता निर्धारण गरी सोबमोजिम वित्तीय अधिकार र स्रोतको वितरण गर्न हरेक खर्च जिम्मेवारीको न्यूनतम गुणस्तर, राष्ट्रिय लक्ष्य र राष्ट्रिय मापदण्ड बनाउन उचित देखिएको छ। राष्ट्रिय प्राकृतिक स्रोत तथा वित्त आयोगले प्रदेश तथा स्थानीय तहले पाउने वित्तीय हस्तान्तरणको आधार र ढाँचा निर्धारण गर्दा खर्च आवश्यकता र राजस्व सम्भाव्यताको आधारमा गर्नुपर्ने कानुनी प्रावधान रहेको छ। सेवा मापदण्ड, राष्ट्रिय लक्ष्य र न्यूनतम गुणस्तरको निर्धारणले अन्तरसरकारी वित्त हस्तान्तरणलाई वैज्ञानिक र वस्तुगत बनाउन योगदान गर्नेछ।

संविधानको अनुसूचीमा एक तहको एकल अधिकारमा भएका अर्को तहको एकल अधिकारमा समेत समावेश भएकाले यस्ता क्षेत्रमा कुन कार्य कुन तहबाट सम्पादन गर्ने भन्ने सम्बन्धमा प्रधानमन्त्रीको अध्यक्षता रहेको राष्ट्रिय समन्वय समितिको बैठकमा समेत छलफल गरी तहगत सरकारको बीचमा सहमति कायम गरी यसको वस्तुगत निर्क्योल गर्नुपर्ने देखिन्छ। सहकारी, खानी, पर्यटन, वन तथा वातावरणको क्षेत्रमा यो समस्या देखिएको छ।

नेपालको संविधानले कल्याणकारी राज्यको ठूलो जिम्मेवारी दिएको र कतिपय जिम्मेवारीहरू नागरिकका मौलिक हकमा समावेश भई राज्यको ठूलो साधन स्रोत यस्ता क्षेत्रमा समेत विनियोजन गर्नुपर्ने संवैधानिक दायित्व रहेको छ। यसका अलावा शान्ति सुरक्षा, अमनचैन, प्रशासन, कूटनीति जस्ता राज्यका नियमित कार्यको लागि बजेटको ठूलो हिस्सा अनिवार्य दायित्वमा खर्च हुने भएकाले आर्थिक तथा सामाजिक क्षेत्रको हकमा निजी तथा सामुदायिक क्षेत्रबाट सम्पादन हुनसक्ने कार्यका लागि ती क्षेत्रलाई अधिकतम रूपमा परिचालन गर्दा उचित देखिएको छ। यस प्रयोजनका लागि नेपाल सरकारले संविधानको अनुसूची ५-८ र संविधानको भाग-४ मा उल्लिखित राज्यका निर्देशक सिद्धान्त, नीति र दायित्वमा समावेश

भएका कार्यमध्ये कुनकुन विषय सामुदायिक र निजी क्षेत्रबाट सम्पादन गर्न सकिन्छ भन्ने विषयमा विश्लेषण गरी निजी तथा सामुदायिक क्षेत्रबाट सम्पादन हुनसक्ने काम सोही क्षेत्रमा हस्तान्तरण गर्नु उपयुक्त देखिन्छ। यसबाट राज्यको साधन स्रोतलाई अत्यावश्यक क्षेत्रमा निर्देशित गर्न सहयोग पुग्नेछ।

नेपालको संविधानको धारा २३२(१) मा संघ, प्रदेश र स्थानीय तहबीचको सम्बन्ध सहकारिता, सहअस्तित्व र समन्वयको सिद्धान्तमा आधारित हुने उल्लेख छ। यस प्रावधानले नेपालमा सहकारी संघीयतालाई शासन व्यवस्थाको मार्गदर्शन मानेकाले तहगत सरकारले एक आपसमा सहकार्य गरी आफ्ना क्रियाकलाप सञ्चालन गर्न प्रोत्साहन गरेको छ। संविधानको अनुसूचीमा कुनै तहको एकल अधिकारमा रहेको विषय साझा अधिकार वा अर्को तहको एकल अधिकारमा समेत समावेश भएकाले संघीय तहले एकल अधिकारका विषयमा कानुन बनाउँदा प्रदेशसँग र प्रदेशले यस्तो कानुन निर्माण गर्दा स्थानीय तहसँग राय/सुझाव लिने अभ्यास थालनी गर्नुपर्ने देखिन्छ। साथै साझा अधिकारको विषयमा कानुन बनाउँदा माथिल्लो तहको सरकारले तल्ला तहका सरकारसँग राय/परामर्श लिने अभ्यास गर्दा विवाद कम हुने र सबै तहले कानुनको स्वामित्व बोध गर्नेछन्।

सन्दर्भ सामग्री

Weingast, B. R. (1995). The economic role of political institutions: Market-Preserving federalism and economic development. Journal of Law, Economics and Organization, 11(1), 1-31.

Gruber, J. (2017). Public finance and public policy. New York: Worth Publishers.

Bird, R. M. (1999). Fiscal federalism. In The encyclopedia of taxation andtax policy (pp. 151-154). Toronto: Urban Institute.

Martinez-Vazquez, J. (2011). The Impact of Fiscal Decentralization: Issues in Theory and Challenges in Practice. ECON Publications, 23.

Khanal, G. K. (2016). Fiscal decentralization and municipal performance in Nepal. Journal of Management and Development, 59-87.

Khanal, G. (2023, August 12). Managing Nepal's fiscal risks. Retrieved from The Kathmandu Post : https://kathmandupost.com/columns/2022/11/02/challenges-of-managing-fiscal-risks-in-nepal

Chetty, R. (2012). Public economics lectures. Retrieved from https://rajchetty.com/research/public-economics-lectures-2nd-year-ph-d-course/

The World Bank. (2014). Municipal Finance: A hand book of local government. Washington : The World Bank.

Forum of Federations. (2007). The practice of fiscal federalism: Comparative perspectives. Montreal: Forum of Federations.

World Bank. (2024). Nepal Fiscal Federalism Update. Kathmandu: World Bank.

The Asia Foundation. (2019). Distribution of power among different levels of government in Federal Nepal. Kathmandu: The Asia Foundation.

National Natural Resources and Fiscal Commission. (2023). Annual Report 2023. Kathmandu: National Natural Resources and Fiscal Commission.

National Natural Resources and Fiscal Commission. (2019). Infromation handbook. Kathmandu: NNRFC.

International Monetary Fund. (2013). Managing and controlling fiscal risks. In N. Budina, & M. Petrie, Public financial management and its emerging architecture (pp. 175-204). Washington D.C.: IMF.

MoFAGA. (2022). Fiscal federalism in Nepal : Concept and practices. Kathmandu: Ministry of Federal Affairs and General Administration.

UN-Habitat. (2009). Guide to Municipal Finance. Nairobi: United Nations Human Settlements Programm.

UN Habitat Nepal. (2025). Local Finance in Nepal. Kathmadnu: UN Habitat Nepal.

The World Bank. (2019). Nepal capacity needs assessment for the transition to federalism. Kathmandu: The World Bank .

Musgrave, R. M., & Musgrave, P. B. (2004). Public finance in theory and practice. Chdnnai: McGraw Hill Education (India) Private Limited.

नेपाल सरकार (२०७२), नेपालको संविधान, काठमाडौं, कानुन किताब व्यवस्था समिति

नेपाल प्रशासनिक प्रशिक्षण प्रतिष्ठान (२०७७), नेपालको संघीय शासन प्रणाली, ललितपुर, नेपाल प्रशासनिक प्रशिक्षण प्रतिष्ठान, संघीयता अध्ययन केन्द्र

नेपाल सरकार (२०७२), नेपालको संविधान, काठमाडौं, कानुन किताब व्यवस्था समिति

नेपाल प्रशासनिक प्रशिक्षण प्रतिष्ठान (२०७७), नेपालको संघीय शासन प्रणाली, ललितपुर, नेपाल प्रशासनिक प्रशिक्षण प्रतिष्ठान, संघीयता अध्ययन केन्द्र

नेपाल सरकार (२०७३), कार्य विस्तृतीकरण, काठमाडौं, प्रधानमन्त्री तथा मन्त्रिपरिषद्को कार्यालय

नेपाल दक्षिण एसिया केन्द्र (२०५५), नेपालमा मानव विकास, १९९८, काठमाडौं, नेपाल दक्षिण एसिया केन्द्र

नेपाल सरकार (२०७४), स्थानीय सरकार सञ्चालन ऐन, २०७४, काठमाडौं, कानुन किताब व्यवस्था समिति

नेपाल सरकार (२०७७), संघ, प्रदेश र स्थानीय तह (समन्वय तथा अन्तरसम्बन्ध) ऐन, २०७७, काठमाडौं, कानुन किताब व्यवस्था समिति

राष्ट्रिय योजना आयोग (२०८१), सोह्रौं योजना: आर्थिक वर्ष २०८१/८२-२०८५/८६, काठमाडौं, राष्ट्रिय योजना आयोग

नेपाल सरकार (२०७४), अन्तर सरकारी वित्त व्यवस्थापन ऐन, २०७४, काठमाडौं, कानुन किताब व्यवस्था समिति

• • •

नेपालमा सहकारीको नियामकीय कार्यदिशा

✍ डा. रमेश चौलागाईं*

परिचय

करिब चार दशकसम्म मूलत: सदस्यमुखी, स्व:नियमन र सहकारितामै सञ्चालनमा रहेको सहकारी क्षेत्रमा २०४६ सालपश्चात् अघि सारिएको आर्थिक उदारीकरणसँगै वृद्धि भएको सहकारीको सङ्ख्यात्मक र वित्तीय कारोबारसँग जोडिएका विभिन्न प्रकारका विकृतिले प्रश्रय पाउँदै गए। समयक्रममा समस्या र विकृतिको आयतन बढ्दै गयो। तर सहकारी सदस्यकै स्व:नियमनमा सञ्चालन हुने क्षेत्र भनी यस क्षेत्रको व्यावसायिक नियमन र सुपरिवेक्षण गर्ने कार्यलाई निरन्तर रूपमा बेवास्ता गरिँदै अघि बढियो। २०७० को दशकदेखि त यस क्षेत्रको विकृतिले समाजको ठूलो तप्कालाई नकारात्मक असर पार्न थालेपश्चात् यसको नियमनका विषयलाई प्राथमिकतामा राख्न थालियो। विभिन्न अध्ययन समिति, आयोग तथा कार्यदलले सिफारिस गरेको सहकारीको नियमनसँग सम्बन्धित दोस्रो तहको निकाय स्थापनाले मूर्त रूप पाउन दुई दशकभन्दा बढी समय र प्रयासको आवश्यकता पऱ्यो। अन्तत: लामो प्रयासलाई नेपालका बचत तथा ऋणसम्बन्धी कारोबार गर्ने सहकारीको नियमन र सुपरिवेक्षण गर्ने प्रमुख जिम्मेवारी सहित २०८१ माघ १४ गते 'राष्ट्रिय सहकारी नियमन प्राधिकरण'को स्थापना भएपश्चात् देशको बचत तथा ऋण सहकारी क्षेत्र नयाँ मोडबाट अघि बढेको छ।

सहकारी मूलत: सदस्यहरूकै व्यवस्थापन र नियन्त्रणमा रहने संस्था भएका कारणले सहकारीले ठूला गल्ती कमजोरी गर्दैनन् भन्ने मान्यताले अलग्गै नियामकीय हस्तक्षेपको आवश्यकता महसुस नगरिएको विश्वास पनि गरिन्छ। प्राधिकरणको स्थापनासँगै सहकारी क्षेत्रमा थप जिज्ञासा, प्रश्न, चासो, आरोप, अपेक्षा, अ/विश्वास र अन्य चुनौती देखापरेका छन्। पछिल्ला केही दशकदेखि सहकारी क्षेत्रमा देखिएका चुनौती र मात्रात्मक रूपमा विस्तार हुँदै गएको सहकारी क्षेत्रका कारण भर्खरै स्थापनाको पहिलो वार्षिकोत्सव मनाएको प्राधिकरणसामु थुप्रै अवसर र चुनौती छन्। प्राधिकरणप्रति लक्षित गरी सहकारीलाई बैंक बनाउन खोजेको, राष्ट्र बैंकले झैं नियामकीय र सुपरिवेक्षकीय कडाइ गर्न खोजेको र यदाकदा सहकारी क्षेत्रलाई विसर्जनतिर लैजान खोजिएको, प्राधिकरण राष्ट्र बैंकको छायामा परेको जस्ता अपरिपक्व असन्तुष्टिसमेत सार्वजनिक हुन थालेका छन्।

अर्कोतिर, बढ्दो वित्तीय कारोबार र लामो समयदेखि विवेकशील नियमन तथा प्रभावकारी सुपरिवेक्षणको अभावका कारण कतिपयले यस क्षेत्रमा विभिन्न प्रकारका जोखिम रहेको महसुस गर्दै व्यावसायिक र प्रभावकारी नियामकीय तथा सुपरिवेक्षकीय निकायका रूपमा प्राधिकरणप्रति भरोसा व्यक्त गरेका प्रशस्त उदाहरण पनि छन्। प्रभावकारी नियामक निकायको अभावको परिस्थितिबाट मनोरञ्जन र लाभ लिइरहेका केही पक्षलाई सबल, सक्षम र प्रभावकारी नियामकीय तथा सुपरिवेक्षकीय निकाय स्थापना भई कार्य अघि बढेको परिस्थिति असहज लाग्नु सामान्य कुरा हो। मूलत: स्व:नियमन र सहकारिताको ट्रयाक केही दशकयता छोड्दै गरेको वित्तीय सहकारी क्षेत्रमा प्रभावकारी नियामकीय तथा सुपरिवेक्षकीय निकाय अब छनोटको विषय रहेन। तसर्थ, प्राधिकरणको नियामकीय प्रबन्ध र यसप्रतिको जनअपेक्षाको चर्चा र बहस समय सान्दर्भिक रहेको छ।

हालको अवस्था

नेपालमा सहकारीको इतिहास सात दशक लामो रहे तापनि २०४६ सालको राजनीतिक परिवर्तनपछि मात्र सहकारीको सङ्ख्यात्मक र मात्रात्मक वृद्धि भयो भने गुणात्मक वृद्धि र प्रगतिबारे अझै पनि प्रशस्त प्रश्न उठेका छन्। सहकारी ऐन, २०४८ ले नेपालमा सहकारीलाई ग्रामीण वित्तीय एवम् सामाजिक पहुँच वृद्धिको आधार मानेको थियो। सहकारीको गुणात्मक प्रभावकारितालाई छोड्ने हो भने सहकारितामा आएको व्यापकता र जनचासोका कारण

* विज्ञ सदस्य, राष्ट्रिय सहकारी नियमन प्राधिकरण

नेपालको अन्तरिम संविधान, २०६३ ले सहकारी क्षेत्रलाई अर्थतन्त्रका तीनमध्ये एक आधार स्तम्भका रूपमा स्थापित गऱ्यो। यसैको निरन्तरतास्वरूप, नेपालको संविधानको धारा ५१ (घ१) मा राज्यको अर्थनीति सार्वजनिक, निजी र सहकारी क्षेत्रको सहभागिता र स्वतन्त्र विकासमार्फत राष्ट्रिय अर्थतन्त्र सुदृढ गर्ने भन्ने उल्लेख छ। त्यस्तै, सहकारीलाई संविधानको अनुसूची-५ ले नियमनको जिम्मेवारीसहित संघीय सरकारको अधिकार क्षेत्रमा, अनुसूची-६ ले प्रदेश सरकारको अधिकार क्षेत्रमा, अनुसूची-७ ले संघ र प्रदेशको साझा अधिकारको सूचीमा र अनुसूची-८ ले स्थानीय तहको अधिकार सूचीमा सूचीकृत रहने व्यवस्था गरेको छ।

सहकारी ऐन, २०४८ जारी हुँदा एक हजारभन्दा कम रहेका सहकारीको सङ्ख्या हाल ३२,८६५ पुगेको छ (आर्थिक सर्वेक्षण, २०८१/२०८२)। यीमध्ये बचत तथा ऋणको कारोबार गर्ने सहकारी संस्था करिब १४ हजारको हाराहारीमा रहेको अनुमान छ। हाल देशभरको समग्र सहकारी क्षेत्रले सेयर तथा बचत गरी करिब रू.१,२६८ अर्ब पुँजी परिचालन गर्दै करिब ८० हजारलाई प्रत्यक्ष रोजगारी दिएको र १०८ लाखभन्दा बढी व्यक्ति सहकारीको सदस्य रहेको अनुमान छ। यसै गरी, लामो समयदेखि प्रभावकारी सुपरिवेक्षणको दायराभन्दा बाहिर रहेको सुशासनको अवस्था कमजोर रहेको क्षेत्र भएका कारणले सहकारी क्षेत्रलाई छाया बैंकिङ गतिविधि र सम्पत्ति शुद्धीकरणको सम्भावना रहेको क्षेत्रका रूपमा पनि बुझ्न थालिएको छ।

सहकारीको योगदान

सहकारी क्षेत्रले नेपालको समग्र अर्थतन्त्रका विविध पाटोसँगै गरिबी निवारणमा मुख्य भूमिका खेलेको देखिन्छ। रोजगारी प्रवर्द्धन, बैंकिङ पहुँच नपुगेका क्षेत्रमा समेत बचत गर्ने बानी बसाली साना रकमका बचत परिचालनलाई प्रोत्साहन, अनावश्यक र फजुल खर्च कटौतीमा प्रोत्साहन, वित्तीय चेतना बढाई वित्तीय साक्षरताको प्रवर्द्धन, ग्रामीण क्षेत्रमा वित्तीय पहुँच बढाई वित्तीय समावेशीकरणको विस्तार, अनौपचारिक क्षेत्रको चर्को ब्याजबाट मुक्त गराई सहुलियत दरमा ऋण प्रदान, साना उद्यमशीलता विकास, रोजगारी प्रवर्द्धन आदिमा सहकारी क्षेत्रको योगदान छ। सहकारी क्षेत्रले राष्ट्रिय पुँजी निर्माणमा सहयोग पुऱ्याएको देखिन्छ। यसै गरी, उत्पादन तथा सेवामूलक व्यवसाय सञ्चालन गर्न वित्तीय स्रोतको उपलब्धता, कृषि सामग्रीको सहुलियत दरमा बिक्री वितरणमा सहजीकरण, कृषि उत्पादनको बजारीकरणमा पनि सहकारीको उल्लेख्य योगदान छ।

सहकारीको लक्षित वर्ग

सहकारी ऐन, २०१६ को प्रस्तावनामा 'कृषक, कालीगढ र कम पुँजीवाला व्यक्तिको आर्थिक विकासार्थ स्वावलम्बन, पारस्परिक सहयोग र किफायतको वृद्धिको निम्ति सहकारी संस्थाको गठनलाई अधिक सुविधाजनक गर्न' भन्ने वाक्यांश उल्लेख थियो। सहकारी ऐन, २०४८ को प्रस्तावनामा 'देशका कृषक, कालीगढ, कम पुँजीवाला र निम्न आयवर्ग, श्रमिक, भूमिहीन तथा बेरोजगार वा सामाजिक कार्यकर्ताले सर्वसाधारण उपभोक्ताको आर्थिक तथा सामाजिक विकासको लागि पारस्परिक सहयोग र सहकारिताको आधारमा विभिन्न किसिमका सहकारी संस्था तथा संघहरूको गठन र सञ्चालनसम्बन्धी व्यवस्था गर्न वाञ्छनीय भएको' भन्ने उल्लेख थियो।

सहकारी ऐन, २०७४ को प्रस्तावनामा 'सहकारी मूल्य, मान्यता र सिद्धान्तअनुरूप देशका कृषक, कालीगढ, श्रमिक, न्यून आय भएका एवम् सीमान्तकृत समुदाय वा सर्वसाधारण उपभोक्तामाझ छरिएर रहेको पुँजी, प्रविधि र प्रतिभालाई पारस्परिकता र स्वावलम्बनका अधारमा एकीकृत गर्दै सदस्यहरूको आर्थिक, सामाजिक र सांस्कृतिक उन्नयन गर्न समुदायमा आधारित, सदस्यकेन्द्रित, लोकतान्त्रिक, स्वायत्त र स्वसासित सङ्गठनका रूपमा सहकारीको प्रवर्द्धन तथा नियमन गर्न सहकारी खेती, उद्योग, वस्तु तथा सेवा व्यवसायका माध्यमबाट आत्मनिर्भर, दिगो एवम् समाजवादउन्मुख राष्ट्रिय अर्थतन्त्रको विकास गर्न सहकारीको आवश्यकता' भन्ने उल्लेख छ। उल्लिखित ऐनका प्रस्तावनाले सहकारीको मर्म तथा आवश्यकता, लक्ष्य तथा उद्देश्य, लक्षित वर्ग तथा समूह, कार्यक्षेत्र तथा जिम्मेवारी, आदि स्पष्ट पार्ने काम गरेको छ।

नियामकीय आवश्यकता

कुनै पनि संस्थाले गर्ने वित्तीय कारोबार जोखिम व्यवस्थापन र नियामकीय दायराबाट अलग रहनु वाञ्छनीय हुँदैन। यसरी नियामकीय दायराबाट अलग रहने वित्तीय

कारोबारलाई 'छाया बैंकिङ' क्रियाकलापका रूपमा पनि लिने गरिन्छ। वित्तीय कारोबार बढ्दै गएको अवस्थामा बचतकर्ताको बचत रकमको सुरक्षा र वित्तीय कारोबार गर्ने संस्थाको दिगोपनको दृष्टिकोणले विवेकशील नियमन र प्रभावकारी सुपरिवेक्षणको आवश्यकता र महत्त्व झन् बढ्ने गर्दछ। नेपालमा सहकारी संस्था र त्यसमा आबद्ध सदस्यको सङ्ख्या तथा वित्तीय कारोबारको मात्रा विकसित र विस्तारित हुँदै गए तापनि त्यसअनुरूपको जोखिम व्यवस्थापन गर्न सक्नेगरी नियमन र सुपरिवेक्षण प्रणालीको विकासमा पर्याप्त ध्यान नदिइँदा सहकारी क्षेत्रमा बचत फिर्तालगायतका सङ्कट बढेका हुन्। सहकारी विभागले २०५८ सालमा प्रस्तुत गरेको सहकारीसम्बन्धी जोखिमको अवस्थाले सहकारी क्षेत्रका चुनौतीको सुरुआती सङ्केत गरेको थियो। तर विभागको यो सङ्केतको यथोचित् मूल्याङ्कन हुन सकेन। विभागका अनुसार उतिबेलै २० वटाभन्दा बढी सहकारीले १५ करोडभन्दा बढी बचत रकम हिनामिना गरी भागेको, गैरसदस्यसँग वित्तीय कारोबार गरेको र अवाञ्छित रूपमा कार्यक्षेत्र विस्तार गरेको खुलासा भएको थियो।

यस प्रकारका समस्या निवारण गर्न आ.व. २०६१/६२ को बजेट तथा कार्यक्रमले पहिलो पटक सहकारीलाई नियमन तथा सुपरिवेक्षणको दायरामा ल्याउने नीतिगत व्यवस्था गरेको थियो। सहकारीमा बढ्दो समस्याको आयतन र कारण पत्ता लगाउने उद्देश्यले २०६६ सालको अन्त्यबाट २०६८ कात्तिकसम्म नेपाल राष्ट्र बैंकको सहयोगमा सहकारी विभागले गरेको १३५ वटा सहकारीको स्थलगत अनुगमनका क्रममा सहकारी क्षेत्रमा जटिलता थपिएको प्रतिवेदन प्रस्तुत गरेको थियो। यद्यपि, यसरी प्रस्तुत गरिएका प्रतिवेदन कार्यान्वयनमा जिम्मेवार नियामक निकाय र सरोकारवाला पक्ष उदासीन रहेकाले सहकारी क्षेत्र समयमै सच्चिन सकेन। २०७० सालमा गठित सहकारीसम्बन्धी जाँचबुझ आयोगले पनि १३० भन्दा बढी सहकारी संस्थाका करिब १२ अर्ब रुपैयाँ बचत रकम सङ्कटमा परेको प्रतिवेदन पेस गरेको थियो। यसै गरी, २०८१ सालमा गठन भएको सहकारी संस्था बचत रकम दुरुपयोग सम्बन्धमा संसदीय छानबिन विशेष समितिले ४० वटा समस्याग्रस्त र सङ्कटग्रस्त सहकारीको अध्ययन तथा छानबिन गरी ७१ अर्ब रुपैयाँभन्दा बढी बचत रकम सङ्कटमा परेको प्रतिवेदन सार्वजनिक गरेपश्चात् सहकारी क्षेत्रको सङ्कट अझ व्यापक भएको व्यहोरा सार्वजनिक भएको हो।

सहकारीमा दोस्रो तहको नियामकीय व्यवस्था

मूलतः सहकारी संस्था दर्ता गर्ने, दैनिक प्रशासनिक व्यवस्थापन गर्ने, सहजीकरण गर्ने, प्रवर्द्धन, अभिमुखीकरण, सहकारी शिक्षाको प्रारूप तयार गर्ने, सहकारीको असल आचरणसम्बन्धी निर्देशिका तथा मापदण्ड जारी गर्ने, सम्पत्ति शुद्धीकरणका साथै तोकिएका विषयको निगरानी, फलोअप तथा कार्यान्वयन गराउने निकायलाई पहिलो तहको नियामकीय निकाय भनी बुझ्ने गरिन्छ। संघीय तहमा सहकारी विभाग, प्रदेश तहमा प्रदेश सहकारी रजिस्ट्रार कार्यालय र स्थानीय तहले यस प्रकारको भूमिका निभाउने गर्दछन्। दोस्रो तहको नियमन भन्नाले मुख्यतः इजाजतपत्रप्राप्त वित्तीय प्रकृतिको तर बैंक तथा वित्तीय संस्थाले सञ्चालन गर्नेभन्दा फरक कारोबार सञ्चालन गर्ने र तुलनात्मक रूपमा सानो वित्तीय आकार भएका संस्थाको वित्तीय स्थायित्व, निक्षेपकर्ताको निक्षेप सुरक्षाको प्रत्याभूति, जोखिम व्यवस्थापन र प्रणालीगत सुरक्षामा केन्द्रित विवेकशील तथा जोखिममा आधारित नियमन गर्ने कार्यलाई जनाउँछ। वित्तीय क्षेत्रमा प्रणालीगत जोखिम ल्याउने सम्भावना कम भएका, सदस्यहरूको अग्रसरतामा स्थापना, सञ्चालन तथा व्यवस्थापन र नियन्त्रण हुने मान्यता राखिएका वित्तीय सेवा प्रदायकहरूको नियमनमा दोस्रो तहको नियामक निकायको भूमिका अपेक्षा गरिन्छ।

सहकारीमा २०५० को दशकदेखि सुरु भई ६० को दशकबाट वृद्धि हुन थालेका विभिन्न प्रकारका समस्या समाधानका लागि सहकारीको नियमन तथा सुपरिवेक्षणलाई व्यवस्थित र प्रभावकारी बनाउन सहकारी ऐन, २०७४ (संशोधन २०८१) बमोजिम प्राधिकरणको स्थापना भएको हो। उक्त ऐनको दफा १०३क बमोजिम 'संघ, प्रदेश र स्थानीय तहको कार्यक्षेत्रभित्रका बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाको नियमन गर्न राष्ट्रिय सहकारी नियमन प्राधिकरणको स्थापना' भएको हो। उक्त दफामा भएको प्रावधानले प्राधिकरणलाई नियामक निकायका रूपमा स्थापना भएको उल्लेख गरेको छ भने ऐनको दफा १०३ज.(क) मा प्राधिकरणलाई सुपरिवेक्षकीय अधिकार प्रत्याभूत गरेसँगै प्राधिकरणले नियामकीय र सुपरिवेक्षकीय जिम्मेवारी बहन गर्नेछ। २०६० सालयता

विभिन्न समयमा सरकारले गठन गरेको सहकारीसम्बन्धी अध्ययन तथा सुझाव समिति, आयोग र कार्यदलका प्रतिवेदन, नेपाल सरकारले प्रस्तुत गरेको सार्वजनिक बजेट तथा कार्यक्रम, नेपाल राष्ट्र बैंकले प्रस्तुत गरेको मौद्रिक नीतिहरूमा धेरै पटक सहकारीको नियमन सम्बन्धमा विशेष व्यवस्थाका लागि नीतिगत सिफारिस तथा निर्णय भएका साथै परिस्थितिजन्य आवश्यकतालाई ध्यानमा राखी नेपाल सरकारले राष्ट्रिय सहकारी नियमन प्राधिकरणको स्थापना गरेको हो ।

प्राधिकरणको नियामकीय तथा सुपरिवेक्षकीय भूमिका

नियमन भन्नाले इजाजतपत्रप्राप्त संघसंस्थालाई तोकिएको कामकारबाही तथा कारोबार गर्न वा नगर्न वा तोकिएबमोजिम गर्न अधिकार प्रदत्त निकायबाट जारी हुने कानुनी प्रबन्ध भन्ने बुझिन्छ । सम्बन्धित संघसंस्थाले तोकेबमोजिमका कामकारबाही तथा कारोबार गरे/नगरेको सम्बन्धमा चेकजाँच, परीक्षण, अनुगमन, निरीक्षण तथा सुपरिवेक्षण गर्ने कार्यलाई सुपरिवेक्षण भन्ने गरिन्छ । प्राधिकरण देशभरका सहकारीका लागि एक स्वायत्त नियामकीय तथा सुपरिवेक्षकीय निकाय हो । प्राधिकरणलाई सहकारी ऐनले तोकेका काम, कर्तव्य, उत्तरदायित्व र अधिकार नै यसका मूलभूत नियमकीय प्रबन्ध हुन् । नियमनका क्रममा प्राधिकरणले निर्देशन तथा मापदण्ड जारी गर्नसक्ने व्यवस्था छ । यसै गरी, सहकारी ऐन र नियमावलीमा आवश्यक संशोधन तथा परिमार्जनका लागि पनि प्राधिकरणले यथोचित् सुझाव र पृष्ठपोषण प्रदान गर्न सक्छ ।

नेपालको संविधानको अनुसूची-८ मा सहकारीको नियमनसम्बन्धी व्यवस्था संघीय सरकारको अधिकार सूचीमा उल्लेख छ । सहकारी ऐन, २०७४ बमोजिम भूमि व्यवस्था, सहकारी तथा गरिबी निवारण मन्त्रालय, राष्ट्रिय सहकारी नियमन प्राधिकरण, सहकारी विभाग र नेपाल राष्ट्र बैंक सहकारीका संघीय तहका नियामक निकायका रूपमा रहेका छन् । सहकारी सदस्यद्वारा स्थापित, व्यवस्थित र नियन्त्रित हुन्छन् भन्ने विश्वव्यापी मान्यताका आधारमा सहकारीमा बाह्य नियमनको आवश्यकता नपर्ने अपेक्षाका साथ सहकारी क्षेत्र अघि बढे तापनि सामान्य रूपमै भए पनि सहकारीलाई नियमन गर्नसक्ने प्रावधान सहकारी ऐन, २०४८ को दफा ३६ मा राखिएको थियो । साथै, उक्त ऐनको दफा २६ मा सहकारीले नेपाल राष्ट्र बैंकको पूर्वस्वीकृति लिई 'सदस्यबीच सीमित बैंकिङ कारोबार गर्नसक्ने' प्रावधान थियो । यही प्रावधानबमोजिम विभिन्न समयमा गरी बैंकबाट ३४ वटा सहकारीले यस प्रकारको स्वीकृति लिएका थिए । ती सहकारीको अनुगमन तथा सुपरिवेक्षण गर्न बैंकले 'नेपाल राष्ट्र बैंकबाट सीमित बैंकिङ कारोबार गर्न इजाजतपत्रप्राप्त सहकारी संस्थालाई जारी गरिएको निर्देशन-२०५८' जारी गरेको थियो । यसरी स्वीकृतिप्राप्त गरेका सहकारीलाई नेपाल राष्ट्र बैंकले नियमित रूपमा स्थलगत र गैरस्थलगत सुपरिवेक्षणसमेत गर्ने गरेकोमा सहकारी ऐन, २०७४ मा सहकारीले नेपाल राष्ट्र बैंकको स्वीकृति लिने प्रावधान नरहेकाले तत्कालीन अवस्थामा बैंकबाट स्वीकृतिप्राप्त बाँकी सहकारीलाई २०७५ सालदेखि बैंकको नियामकीय एवम् सुपरिवेक्षकीय दायराबाट अलग गरिएको थियो ।

सहकारीमा २०६० को दशकको सुरूवातसँगै विभिन्न विकृति भित्रिन थालेपश्चात् २०६६ माघदेखि २०६८ कात्तिकसम्म नेपाल राष्ट्र बैंकका केही कर्मचारीको सहभागितामा १३५ वटा ठूला सहकारीको स्थलगत अनुगमन वा निरीक्षण गरिएको थियो । अनुगमनको मुख्य निष्कर्षका रूपमा सहकारीमा गैरसदस्य कारोबार, सहकारीका सञ्चालकको मनोमानी, सहकारीका मूल्य, मान्यता र सिद्धान्तको उल्लङ्घन गरी वित्तीय कारोबारमा मात्र केन्द्रित, संस्थाको ऋण लगानीमा विकृतिलगायतका कैफियत देखिएकोले यो क्षेत्र थप व्यावसायिक नियमनको दायरामा ल्याउन आवश्यक रहेको व्यहोरा सिफारिस भएको थियो । अनुगमनको अर्को शृङ्खलाका रूपमा २०८० फागुनबाट बैंकको अर्को टोलीको सहभागितामा सहकारी विभागले काभ्रे र काठमाडौं उपत्यकाका १८ वटा सहकारी संघसंस्थाको अनुगमन गर्दा यसपूर्वको अवस्थामा जटिलता थपिएको पाएको थियो । यहाँसम्म आइपुग्दा कतिपय सहकारी बचत फिर्ता गर्न नसक्ने अवस्थामा पुगेको, कतिपय सहकारी सञ्चालक ठगीको आरोपमा थुनामा पुगिसकेका र कतिपय सहकारीका सञ्चालक फरार भइसकेको अवस्था देखिन्छ । यसबाट पनि दुई दशकदेखि सहकारीको नियमनका लागि दोस्रो तहको नियामक निकायको आवश्यकता थपियो ।

प्राधिकरणले वित्तीय कारोबार गर्ने सहकारी र यसका सदस्यको वित्तीय सुरक्षा, दिगोपन र सुशासनको प्रत्याभूति

हुनेगरी स्थलगत र गैरस्थलगत निरीक्षण तथा सुपरिवेक्षण कार्य अघि बढाएको छ। त्यस्तै, पेचिलो बन्दै गएको सम्पत्ति शुद्धीकरणका प्रयास सहकारीमार्फत हुन नदिन आवश्यक मार्गदर्शन, निर्देशन र कार्यविधि जारी गरेको छ। सबै सहकारीले यसको पालना गर्न आवश्यक छ। सञ्चालनमा रहेका बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारीलाई कानुनले तोकेबमोजिम दर्ता अभिलेखीकरण गर्ने र तिनको वर्गीकरण गर्ने कार्य प्राधिकरणको मुख्य कार्यजिम्मेवारीका रूपमा रहेको छ। यस प्रक्रियाबाट प्राधिकरणको नियामकीय दायरा थप प्रष्ट हुने र थप नीति निर्माणमा सहजता आउने अपेक्षा गरिएको छ।

यसै गरी, देशभर ६० भन्दा बढीको सङ्ख्यामा जिल्ला, प्रदेश र केन्द्रीय तहका सहकारी संघहरूले सदस्य संस्थाबीच वित्तीय कारोबार सञ्चालन गर्दै आएको देखिन्छ। बचत तथा ऋण सहकारीसँग सम्बन्धित बाहेक केही विषयगत सहकारी संघहरूले समेत वित्तीय कारोबार गरिरहेका छन्। यस प्रकारका वित्तीय कारोबारसमेत प्राधिकरणको नियामकीय दायरामा ल्याउन आवश्यक रहेको महसुस गरी यससम्बन्धी अध्ययन समितिसमेत गठन भई कार्य प्रारम्भ भएको छ। त्यस्तै, बचत रकम दुरुपयोग, हिनामिना, सञ्चालक सम्पर्कहीन, संस्था बन्द, साधारणसभा सञ्चालन लगायतका विभिन्न विषयमा प्राधिकरणमा आउने उजुरी व्यवस्थापन प्राधिकरणको नियमित कार्य बनेको छ।

प्राधिकरणप्रतिको अपेक्षा

प्राधिकरण बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारीहरूको नियामकीय तथा सुपरिवेक्षकीय निकाय भएकाले व्यावसायिक नियमन तथा सुपरिवेक्षणमार्फत सहकारीका जोखिम व्यवस्थापन यसप्रतिको मूल अपेक्षा हो। वित्तीय कारोबारको आयतनका हिसाबले सबै प्रकारका सहकारीलाई एकै प्रकारको नियमन र सुपरिवेक्षण व्यावहारिक नहुने भएकाले सहकारीको वर्गीकरण र वित्तीय कारोबारको आकारबमोजिमको नियमन तथा मापदण्ड निर्धारण प्राधिकरणबाट गरिने अर्को स्वाभाविक अपेक्षा हो। यसै गरी, दीर्घकालमा सहकारी क्षेत्रको व्यवस्थापनका हिसाबले सहकारीलाई स्व:नियमनमै फर्काउन र सहकारितामै सञ्चालन गर्ने दिशामा प्राधिकरण अघि बढ्नुपर्ने आवश्यकता छ। किनकि सहकारीको आधारभूत नियामक र सुपरिवेक्षक यसका सदस्य नै हुन्। यसो हुन सकेमा सदस्य केन्द्रित व्यवसायमा बाह्य नियमनको भार कम हुँदै जानेछ। यसका लागि सम्बन्धित सहकारीका सदस्य नै सचेत र सक्रिय हुन आवश्यक छ। सदस्य जिम्मेवारी वृद्धि गर्न सदस्यमा धैर्य, सहकारी शिक्षा, जिम्मेवारीमा वृद्धि र सबैखाले परिणामको जिम्मेवारी लिने अवस्थाका लागि तयार पार्न आवश्यक रहेको छ।

अल्पकालका लागि नै भए पनि बहुनियामकीय अवस्थाबाट अघि बढेको सहकारी क्षेत्र प्राधिकरणको एकद्वार प्रणालीको नियामकीय तथा सुपरिवेक्षकीय प्रवन्धबाट अघि बढ्ने वातावरण बनाउन आवश्यक छ। बहुनियमनको लामो अभ्यास यस क्षेत्रका लागि जटिलताको कारक पनि बन्न सक्छ। सहकारीका संघहरूको वित्तीय कारोबार सञ्चालनको दीर्घकालीन निकास प्राधिकरणबाट अपेक्षा गरिएको अर्को महत्त्वपूर्ण विषय हो। यस प्रकारको अभ्यासको यथोचित् कारण, यसको निरन्तरताको औचित्य र यस प्रकारका कारोबारको वित्तीय सुरक्षा र निरन्तरताको उचित दीर्घकालीन मोडेल खोज्न वा विकास गर्न आवश्यक भइसकेको छ। प्राधिकरणको अगुवाइमा सहकारीका सबै सरोकारवालाले अपेक्षा गरेबमोजिमको दिगो सहकारी क्षेत्र विकासका लागि सहकारीमा केही मात्रामा गुमेको साख र जनविश्वास फिर्ता प्राप्त गर्नु समसामयिक प्रमुख अपेक्षा हो।

निष्कर्ष

नेपालका प्राय सहरी र सहरोन्मुख क्षेत्रमा रहेका अधिकांश सहकारीमा हुने सबै वित्तीय कारोबारको स्वच्छता, कानुनको परिपालना र पारदर्शिताबारे कुनै न कुनै रूपमा बारम्बार प्रश्नहरू उठ्ने गरेकै छन्। करिब १०८ लाख जनताको १,२०० अर्ब रूपैयाँभन्दा बढी रकमको कारोबार भइरहेको यस क्षेत्रमा जनताको थप विश्वास आर्जन हुनुपर्ने, संस्थाका सदस्यहरूको निक्षेप सुरक्षाको प्रत्याभूति हुनुपर्ने, संस्थामा कानुनबमोजिमका स्वच्छ कारोबार मात्र हुनुपर्ने र सरकार वा नियामक निकाय र संस्थाका सबै सदस्यमा यसबारे विश्वासको प्रत्याभूति हुनुपर्ने विषयहरू महत्त्वपूर्ण छन्। सहकारी क्षेत्र बलियो सुपरिवेक्षकीय दृष्टिमा ओझेलमा परेको आधारमा यस क्षेत्रलाई 'छाया बैंकिङ' भनी व्याख्या गरिए तापनि कानुनी रूपमा जिम्मेवारी पाएको निकायले यसको सुपरिवेक्षणको प्रत्याभूति दिन आवश्यक छ। करिब सात दशकको सहकारी इतिहासमा सहकारीको सङ्ख्यात्मक

वृद्धिसँगै यसको गुणस्तर सुधार अबको प्रमुख एजेण्डा हुनुपर्दछ। नेपालका वित्तीय कारोबार गर्ने सबै संस्थाहरू अवैध कारोबारको अखडा बन्नुहुँदैन भन्ने विषयलाई समेत विशेष चनाखो भई हेर्नुपर्ने देखिएको छ। यस कार्यमा सहकारी क्षेत्रका सबै सरोकारवालाबीच सहकार्य हुनुपर्ने देखिन्छ। सबल नियामकीय प्रबन्ध र व्यावसायिक र वस्तुनिष्ठ सुपरिवेक्षण हुन नसक्दासम्म सहकारी क्षेत्रमा गुमेको जनविश्वास आर्जन गर्न कठिन हुने देखिन्छ।

• • •

नेपालमा डिजिटाइजेसनको वर्तमान अवस्था

✍ तारा पोखरेल शर्मा*

१. पृष्ठभूमि

सामान्य अर्थमा 'डिजिटाइजेसन' भन्नाले भौतिक रूपमा सम्पन्न गर्न सकिने कार्यलाई कम्प्युटर वा यस्तै प्रकारका प्रविधिजन्य उपकरणको प्रयोग गरेर कम समयमा सरल र सहज रूपमा सम्पादन गर्ने कार्यलाई बुझिन्छ। केही समय अगाडिसम्म डिजिटाइजेसन शब्दले कम्प्युटर वा यस्तै प्रकारका उपकरणको प्रयोग गरी भौतिक रूपमा रहेका सूचना तथा कागजातलाई अभौतिक रूपमा स्टोर गर्ने कार्यलाई मात्र बुझाउँथ्यो। तर सूचना र प्रविधिको तीव्र विकाससँगै यसको दायरा र परिभाषा पनि फराकिलो भएको छ। आज रोबोटिक्स तथा आफैँ सिक्न र सोच्न सक्ने क्षमता भएको आर्टिफिसियल इन्टेलिजेन्सको दैनिक प्रयोग अपरिहार्य भइसकेको छ। नेपाल जस्तो विकासोन्मुख देशका लागि डिजिटाइजेसन अवसर मात्र नभई आवश्यकता पनि हो। सूचना र प्रविधिको प्रयोगले केही समय अघिसम्म असम्भव लाग्ने कार्य आज केही सेकेण्डमै सम्भव हुन थालेका छन्। आर्थिक क्रियाकलापमा डिजिटल टेक्नोलोजीको प्रयोग आजको अपरिहार्य जस्तै बनिसकेको छ। Digital Wallet, Mobile Banking, e-Commerce, Gig Work, Broadband Internet, Fintech, MedTech, EdTech, RegTech, SupTech जस्ता प्रविधिले दैनिक जीवनयापन कार्य सहज बनाउनुका साथै सेवा प्रदायकलाई कम समयमा गुणस्तरीय सेवा प्रदान गर्न, रोजगारी सिर्जना गर्न र नियामकीय निकायलाई नियमन तथा सुपरिवेक्षण कार्यमा पनि सहजता प्रदान गरेका छन्।

यस लेखमा नेपालमा डिजिटाइजेसनको इतिहास, यस क्षेत्रको विकासका लागि नेपाल सरकार र नेपाल राष्ट्र बैंकद्वारा अवलम्बन गरिएका रणनीति तथा नीतिगत प्रयास र बैंकिङ क्षेत्रमा डिजिटाइजेसनको पछिल्लो अवस्था एवम् डिजिटाइजेसनले अर्थतन्त्रमा सिर्जना गरेका अवसर र चुनौतीबारे सङ्क्षेपमा चर्चा गर्ने प्रयास गरिएको छ।

२. डिजिटाइजेसनमा नेपालको अवस्था

सन् २०२३ मा २.५ ट्रिलियन अमेरिकी डलर रहेको विश्वका मुख्य डिजिटल प्रविधिसँग सम्बन्धित विश्व अर्थतन्त्रको आकार सन् २०३३ मा १६.४ ट्रिलियन अमेरीकी डलर (आर्टिफिसियल इन्टेलिजेन्सको मात्र ४.८ ट्रिलियन) पुग्ने अनुमान छ (UNCTAD)। अन्तर्राष्ट्रिय मुद्रा कोषको एक अध्ययनले विश्वव्यापी रोजगारीमा करिब ४० प्रतिशत प्रभाव आर्टिफिसियल इन्टेलिजेन्सले पार्न सक्ने देखाएको छ। यसमा ६० प्रतिशत विकसित अर्थतन्त्र, ४० प्रतिशत उदीयमान बजार र २६ प्रतिशत न्यून आय भएका देशको रोजगारीमा असर पर्ने देखिएको छ (*AI Will Transform the Global Economy. Let's Make Sure It Benefits Humanity*, 2024)।

सन् २०२३ मा विश्वका १८३ देशमा नेपाल सरकारको AI Readiness Index १५० औँ स्थानमा छ। राष्ट्रिय आर्टिफिसियल इन्टेलिजेन्स (एआई) नीति, २०८२ ले उक्त स्थानलाई ५० औँ मा पुऱ्याउने लक्ष्य राखेको छ। सूचना तथा सञ्चार प्रविधिलाई अधिकतम उपयोग गरी देशको आर्थिक सामाजिक विकास गर्न डिजिटल नेपाल फ्रेमवर्क, २०७६ ले जोड दिएको देखिन्छ। यसमा 'फाइब-जी' विस्तार, राष्ट्रिय अप्टिकल फाइबर नेटवर्कको विकास तथा सबै क्षेत्रमा हाई-स्पिड इन्टरनेट को पहुँच सुनिश्चित गरी डिजिटल कनेक्टिभिटी विस्तार गर्ने, डिजिटल वित्तीय सेवाको विस्तार, उद्यमशीलता प्रवर्द्धनका लागि सार्वजनिक निजी साझेदारीलगायतका विषय समेटिएका छन्। यसैगरी, एआईलाई आर्थिक सामाजिक क्षेत्रमा अधिकतम उपयोग गरी कुल गार्हस्थ्य उत्पादनमा सूचना प्रविधि क्षेत्रको योगदान थप एक प्रतिशतले वृद्धि गर्ने, पाँच वर्षमा एआई क्षेत्रमा कम्तीमा पाँच हजार दक्ष जनशक्ति उत्पादन गर्ने, सबै प्रदेशमा 'एआई एक्सिलेन्स सेन्टर' स्थापना गर्ने जस्ता लक्ष्य

* सहायक निर्देशक, नेपाल राष्ट्र बैंक

'राष्ट्रिय आर्टिफिसियल इन्टेलिजेन्स (एआई) नीति, २०८२' ले राखेको देखिन्छ । सूचना तथा सञ्चार प्रविधिको तीव्र विकास र व्यापकतासँगै यसबाट सिर्जना हुनसक्ने सुरक्षा चुनौतीलाई सम्बोधन गर्न 'राष्ट्रिय साइबर सुरक्षा नीति, २०८०' जारी गरिएको छ ।

नेपाल दूरसञ्चार प्राधिकरणको प्रतिवेदनअनुसार २०८२ पुससम्म कुल जनसङ्ख्याको १०२.५ प्रतिशतले फोन सेवा (Voice Service) प्रयोग गरिरहेको देखिन्छ, जसमा मोबाइल फोनको हिस्सा १०१ प्रतिशत रहेको छ । यसै गरी, इन्टरनेट ब्रोडब्याण्ड सेवा प्रयोगकर्ता (Subscription का आधारमा) कुल ४ करोड २० लाख रहेका छन्, जुन कुल जनसङ्ख्याको १४४ प्रतिशत हुन आउँछ । सन् २०१८ मा करिब ८३ लाख फेसबुक प्रयोगकर्ता र ६४ लाखभन्दा बढी युटचुवमा दर्ता भएकोमा सन् २०२६ को आरम्भसम्म आइपुग्दा फेसबुक प्रयोगकर्ताको सङ्ख्या करिब एक करोड ५० लाख पुगिसकेको र सोही अनुपातमा युटचुव अकाउन्ट पनि रहेको अध्ययनहरूले देखाएका छन् । कोभिडयताको समयमा फेसबुक, टिकटक, इन्स्टाग्राम जस्ता सामाजिक सञ्जालकै भरमा कतिले अनलाइन व्यापार गरी जीविकोपार्जन पनि गरिरहेका छन् । नेपालमा डिजिटाइजेसनको सुरुआतदेखि हालसम्मको विकासक्रमलाई सङ्क्षिप्त रूपमा निम्नानुसार उल्लेख गर्न सकिन्छ:

तालिका-१: नेपालमा डिजिटाइजेसनको विकासक्रम

अवधि	विकासक्रम	प्रभाव
सन् १९७० को दशक	• सन् १९७१ मा पहिलो पटक सरकारी तवरमा जनगणनाको तथ्याङ्क प्रशोधन गर्न कम्प्युटरको प्रयोग, • सन् १९७४ मा यान्त्रिक सरलीकरण केन्द्र (नेसनल कम्प्युटर सेन्टर) को स्थापना,	सरकारी तवरमा कम्प्युटरको प्रयोगसँगै यसको विकासक्रमको सुरुआत भएको,
१९८० को दशक	• सन् १९८३ मा मर्कन्टाइल ट्रेडर्सद्वारा कम्युटरसम्बन्धी कारोबार सुरु,	सूचना प्रविधिको आधार तयार,
सन् १९९० को दशक	• नेपाल बैंक लि.ले कम्प्युटराइज्ड सिस्टमबाट बैंकिङ सेवा दिन सुरु (वि.सं. २०४८), • सन् १९९० मा नबिल बैंकद्वारा क्रेडिट कार्डको सुरुआत (नेपालमा पहिलो डिजिटल भुक्तानी सुरु), • सन् १९९४ मा मर्कन्टाइलले इन्टरनेट र .np डोमेन भित्र्याएको (पहिलो इन्टरनेट सेवा प्रदायक), • सन् १९९५ मा हिमालयन बैंकद्वारा एटीएम र नेपाली क्रेडिट कार्ड सुरु, • सन् २००० मा सूचना प्रविधि नीति जारी,	इन्टरनेट र डिजिटल बैंकिङको सुरुआत, डिजिटल यात्राको नीतिगत आधार तयार,
सन् २००० को दशक	• सन् २००२ मा कुमारी बैंकद्वारा इन्टरनेट बैंकिङ (ई-बैंकिङ) को सुरुआत, • सन् २००४ मा लक्ष्मी बैंकद्वारा एसएमएस बैंकिङ सुरुआत, • सन् २००८ मा नेपाल क्लियरिङ हाउस लिमिटेडको स्थापना, • २००९ मा ई-सेवाको स्थापना,	मोबाइल तथा इन्टरनेट बैंकिङका कारण अर्थतन्त्रमा नगदरहित कारोबारको सुरुआत,

सन् २०१० को दशक	• सन् २०१४ मा Nepal Payment System Development Strategy जारी, • सन् २०१५ मा सूचना तथा सञ्चार नीति जारी, • सन् २०१८ मा डिजिटल नेपाल फ्रेमवर्क जारी, • भुक्तानी तथा फछ्यौंटसम्बन्धी ऐन, २०७५ जारी, • Retail Payment Strategy, 2019 जारी,	ई-गभर्नेन्स र फिनटेक वृद्धि; कोभिडका कारण नगदरहित कारोबारमा वृद्धि, सरकारी तवरबाट डिजिटाइजेसनका लागि ऐन, नीति तथा रणनीति जारी
सन् २०२० पछि	• सन् २०२२ मा विश्व बैंकको सहयोगमा डिजिटल नेपाल एक्सेलरेसन प्रोजेक्ट स्वीकृत (२०२४ मा बन्द), • २०२५ मा नागरिक एप (आठ लाख बढी प्रयोगकर्ता), • राष्ट्रिय साइबर सुरक्षा नीति, २०८० जारी, • राष्ट्रिय आर्टिफिसियल इन्टेलिजेन्स (एआई) नीति, २०८२ जारी, • 'नियो बैंक' स्थापनार्थ कानुनी र प्रक्रियागत व्यवस्था अघि बढाइने घोषणा, • CBDC सम्बन्धमा अध्ययन भइरहेको ।	सार्वजनिक सेवामा डिजिटाइजेसनको सुरुआत तथा मुलुकको आर्थिक सामाजिक विकासमा एआई प्रयोगको लागि आधार तयार ।

३. नेपालमा डिजिटल बैंकिङको विकास

नेपालमा डिजिटल बैंकिङको सुरुआत सन् १९९० को दशकमा एटीएम र क्रेडिट कार्डको प्रयोगबाट भएको थियो । सन् २००० मा इन्टरनेट बैंकिङ र २००४ तिर एसएमएस बैंकिङ सेवा सुरु भई ग्राहकलाई आधारभूत डिजिटल सेवा प्रदान गरेको पाइन्छ । पछिल्लो दशकमा स्मार्ट फोनको तीव्र प्रयोगसँगै यसको विकासले पनि गति लिएको छ । यस अवधिमा मोबाइल बैंकिङ र वालेट जस्ता सेवाहरू सर्वसाधारणको दैनिक जीवनमा प्रवेश गरे । कोभिड-१९ महामारीका कारण भौतिक रूपमा बैंकिङ सेवा लिनेदिने अवस्था नरहँदा डिजिटल बैंकिङ अपरिहार्य बन्यो । यस अवधिमा मोबाइल बैंकिङ, क्यूआर भुक्तानी, कनेक्ट आईपीएस जस्ता प्लेटफर्मको अत्यधिक प्रयोगले नगदरहित कारोबारलाई बढावा दिन मद्दत गऱ्यो । डिजिटाइजेसनलाई बढावा दिन नेपाल सरकार र नेपाल राष्ट्र बैंकले विभिन्न ऐन, नीति तथा कार्यविधि तयार गरी यसतर्फ कार्य गरिरहेका छन् । यसै सन्दर्भमा भुक्तानी तथा फर्स्यौट ऐन, २०७५ र ठूलो रकमको भुक्तानीका लागि आरटीजीएस सञ्चालनमा ल्याइएको सुरुआत भएको देखिन्छ । डिजिटाइजेसनका सम्बन्धमा नेपाल सरकारको आफ्नो अवधारणासहित 'डिजिटल नेपाल फ्रेमवर्क, २०७६' तयार गरी कार्यान्वयनमा रहेको छ । यसले डिजिटल प्रविधिको उपयोगबाट सेवा प्रवाह, उत्पादन र उत्पादकत्वमा अभिवृद्धि गरी अर्थतन्त्रका बृहत्तर आयामहरूको रूपान्तरणका साथै आधुनिकीकरण गर्ने लक्ष्य राखेको छ । उक्त फ्रेमवर्कले सूचना तथा सञ्चार प्रविधिको प्रयोग गरी अर्थतन्त्रका विभिन्न आठ वटा मुख्य क्षेत्रहरू क्रमशः 'डिजिटल फाउन्डेसन', कृषि, स्वास्थ्य, शिक्षा, ऊर्जा, वित्त, पर्यटन र सहरी पूर्वाधार तथा विभिन्न ८० वटा उप-क्षेत्रलाई समेटेको छ । यसै गरी, डिजिटल नेपाल फ्रेमवर्क २.० तर्जुमाको क्रममा छ ।

मुलुकको आर्थिक-सामाजिक विकासका निम्ति सूचना र प्रविधिको विकास अपरिहार्य रहन्छ । विश्व बैंकको एक अध्ययनअनुसार इन्टरनेटमा हुने प्रत्येक १० प्रतिशतको वृद्धिले १.३ प्रतिशतको आर्थिक वृद्धि हासिल गर्न मद्दत गर्दछ । नेपालले डिजिटाइजेसनको क्षेत्रमा गरेको कुल लगानी यकिनका साथ भन्न सक्ने स्थिति नभए तापनि सरकारी तथा निजी क्षेत्रको ठूलो लगानी भएको देखिन्छ । विकासशील राष्ट्रमा स्तरोन्नति भएसँगै आउन सक्ने चुनौतीको सामान गर्न पनि नेपालले डिजिटाइजेसनमा थप लगानी गर्नुपर्ने देखिन्छ ।

नेपाल सरकार तथा नेपाल राष्ट्र बैंकको लगातारको प्रयासस्वरूप पछिल्लो पाँच वर्षमा डिजिटल भुक्तानी सम्बद्ध सूचकहरूको अवस्था देहायबमोजिम रहेको देखिन्छः

तालिका–२: विद्युतीय भुक्तानीमा पहुँच (सङ्ख्याका आधारमा)

सूचक	२०७८ असार	२०७९ असार	२०८० असार	२०८१ असार	२०८२ असार	२०८२ पुस
विद्युतीय भुक्तानी प्रणाली सञ्चालक	१०	१०	१०	९	९	८
विद्युतीय भुक्तानी सेवा प्रदायक (PSP)*	२८	२७	२७	२६	२३	२१
PSP एजेन्ट	९,२७९	१२,६८५	१४,१२३	१७,५६३	४,२७,७८७	४,४७,७०८
एटीएम मेसिनको सङ्ख्या	४,३२५	४,६०२	४,८५५	५,१९३	५,२६३	५,२७७
क्रेडिट कार्ड प्रयोगकर्ता	१,९२,३७०	२,३८,७९४	२,८३,७७२	२,८९,२३९	३,१८,४२८	३,२६,४५७
डेबिट कार्ड प्रयोगकर्ता	८८,३९,८५५	१,०८,५६,३५७	१,२२,४५,४८५	१,२८,९३,५२८	१,३६,६५,७९२	१,३९,९७,५४९
वालेट प्रयोगकर्ता	८८,८५,९१४	१,३६,७५,९९३	१,८९,४१,७९३	२,३४,६१,१०७	२,६७,६५,६६०	२,७१,३८,९६५
मोबाइल बैंकिङ प्रयोगकर्ता	१,४१,९४,८३९	१,८३,०७,२५५	२,१३,६३,९८९	२,४६,४८,८४६	२,७७,४१,२८४	२,९०,०२,९८४
इन्टरनेट बैंकिङ प्रयोगकर्ता	११,६०,३२१	१६,८४,३१०	१८,५६,१९५	१९,१९,३२२	२२,१९,३४१	२३,२८,३४३
कनेक्ट आईपीएस प्रयोगकर्ता	५,३४,६१५	८,९६,३४१	११,०८,४३६	१२,७६,८८६	१४,४१,४७१	१५,१५,११८

ताालिका-२ मा पछिल्लो पाँच वर्षमा वित्तीय सेवा प्रदान गर्ने एजेन्टको सङ्ख्या भने करिब ४८ गुणाले बढेको देखिन्छ। यसै गरी, डिजिटल वालेट र कनेक्ट आईपीएस प्रयोगकर्ताको सङ्ख्यामा करिब तीन गुणाले वृद्धि हुँदा एटीएम मेसिन, क्रेडिट कार्ड, मोबाइल बैंकिङ, इन्टरनेट बैंकिङ प्रयोगकर्ताको सङ्ख्यामा दुई गुणाले वृद्धि भएको देखिएको छ। विद्युतीय भुक्तानी प्रणाली सञ्चालक र भुक्तानी सेवा प्रदायकको सङ्ख्यामा केही कमी आएको देखिन्छ।

तालिका–३: विद्युतीय भुक्तानीको अवस्था

रकम रु.दश लाखमा

विवरण	२०७८ असार	२०७९ असार	२०८० असार	२०८१ असार	२०८२ असार	% परिवर्तन (०७८–८२)
आरटीजीएस	२,०५,५२,२१२.१९	४,२१,३४,०१८.३२	३,४२,८९,९७५.०२	३,८५,२०,२२९.०६	७,४९,०१,७५६.५५	२६४.४५
एटीएम: Cash Withdrawal	६,४८,२६७.६९	८,३९,७३२.०९	९,६८,३९७.४४	१०,५७,८४६.७०	१०,८८,७०९.५९	६७.९४
कनेक्ट आईपीएस	१३,५६,७४२.२४	३०,८१,७६४.१२	४१,१४,६२८.२३	५६,६५,१२०.६३	१६,७४,१०१.६०	२३.३९
डेबिट कार्ड	६,७९,३५३.२१	८,८१,३९६.१६	१०,१०,४९३.३२	११,००,३९८.२३	११,३७,६७३.३७	६७.४६
क्रेडिट कार्ड	९९,८६.१२	१४,१४३.०७	१८,३५१.३४	२१,७३३.०६	२४,०१३.७८	१४०.४७
इन्टरनेट बैंकिङ	९८,६५६.०८	१,५९,४८९.३६	१,५६,८२७.९०	१,६९,७३८.१५	२,३३,८००.३५	१३६.९९
वालेट	१,१४,४३२.०२	१,८४,२९३.२०	२,१९,८०६.७७	३,०२,६९४.१९	५,०६,३१४.२७	३४२.४६
मोबाइल बैंकिङ	४,६०,०१३.९८	१२,१०,१३४.३३	२१,८५,९९९.२१	३४,७८,६६७.६७	५०,१८,३३३.७५	९९०.९१
QR-Based भुक्तानी	२०,२८२.१८	९४,५०८.४५	२,४५,४१२.३२	४,९९,७९४.९६	९,५८,३८२.६४	४,६२५.२४

तालिका-३ मा २०७८ असार मसान्तको तुलनामा २०८२ असार मसान्तमा क्यूआरमा आधारित भुक्तानी रकम ४,६२५ प्रतिशतले वृद्धि भएको छ। यसै गरी, मोबाइल बैंकिङ, डिजिटल वालेट, आरटीजीएसमार्फत हुने भुक्तानी क्रमश: ८८०, ३४२ र २६४ प्रतिशतले वृद्धि भएको देखिन्छ।

४. डिजिटाइजेसनः अवसर र चुनौती

सूचना प्रविधिको क्षेत्रमा भएको परिवर्तनबाट नेपालको अर्थतन्त्रले डिजिटाइजेसनको क्षेत्रमा धेरै अवसर प्राप्त गरेको भए तापनि यो जोखिम र चुनौतीरहित भने देखिँदैन ।

४.१ अवसर

प्रविधिको उचित प्रयोग र डिजिटल रूपान्तरणको माध्यमबाट डिजिटाइजेसन, एआई र ई-कमर्सले उत्पादकत्व बढाउने, रोजगारीका अवसर सिर्जना गरी अर्थतन्त्रलाई आत्मनिर्भरतातर्फ लैजान मद्दत गर्नुका साथै निर्यात वृद्धिको सम्भावनासमेत रहन्छ । नेपालको सन्दर्भमा यसले राष्ट्रिय अर्थतन्त्रलाई विश्व बजारसँग सहज पहुँच पुऱ्याउन मद्दत गरेको छ । डिजिटाइजेसनको उचित उपयोगबाट व्यापारमा स्वतः उदारीकरण हुने, डिजिटल सेवाको निर्यात गर्न सकिने, पर्यटन र श्रम बजारमा हुने डिजिटाइजेसनबाट अर्थतन्त्रमा विदेशी मुद्रा प्राप्तिको आधार तयार हुन सक्छ ।

- डिजिटाइजेसनले सरकारी तथा बैंकिङ सेवा प्रवाहलाई छिटो, सरल र प्रभावकारी बनाएको छ । अनलाइन कर दर्ता र कर भुक्तानी, बैंकहरूमा अनलाइन खाता खोल्ने, मोबाइल बैंकिङ र इन्टरनेट बैंकिङ जस्ता सेवाले सेवाग्राहीको समय बचत गर्नुका साथै कार्यालयमा हुने सेवाग्राहीको भौतिक उपस्थितिको भीडसमेत घटाएको छ ।
- मोबाइल वालेट, शाखारहित बैंकिङ, इन्टरनेट बैंकिङ प्रणालीले ग्रामीण तथा दुर्गम क्षेत्रका नागरिकलाई औपचारिक वित्तीय प्रणालीमा समेट्न सहयोग पुऱ्याएको छ ।
- सार्वजनिक खरिद प्रणाली, एकल खाता प्रणाली जस्ता भुक्तानी प्रणालीका कारण सार्वजनिक लेनदेन र निर्णय प्रक्रियामा पारदर्शिता ल्याएको छ, जसले भ्रष्टाचार न्यूनीकरणमा सहयोग पुऱ्याउँछ ।
- बैंकहरूले प्रयोग गर्ने Core Banking System-CBS बाट Big Data प्राप्त गर्न सकिने, तथा Supervisory Information System र Credit Information Bureau) जस्ता प्रविधिको प्रयोगबाट अध्ययन/अनुसन्धान गर्न, तथ्यमा आधारित नीति निर्माण तथा नियमन कार्यलाई प्रभावकारी बनाउन मद्दत गरेको छ । यसले जोखिम व्यवस्थापन र वित्तीय स्थायित्व कायम गर्न सहयोग गरेको छ ।
- डिजिटल अभिलेख व्यवस्थापन, अनलाइन रिपोर्टिङ, ई-फाइलिङ जस्ता प्रणालीको प्रयोगले कागजी काम घट्दा सरकारी कार्यालय र बैंकहरूको सञ्चालन लागत घटेको छ । जसका कारण लागत न्यूनीकरण र स्रोतको सदुपयोग भएको छ ।
- ATM, QR Payment, Connect IPS डिजिटल कर्जा आवेदन र अनलाइन ग्राहक सेवा जस्ता सेवाग्राहीमैत्री बैंकिङ प्रणालीको विकासका कारण बैंकिङ सेवालाई २४/७ को स्वरूपमा उपलब्ध गराएको छ ।
- सुशासन प्रवर्द्धन, पारदर्शिता अभिवृद्धि र भ्रष्टाचारजन्य कार्य निरुत्साहित हुँदै जान्छ ।

नेपालमा बैंकिङ तथा सार्वजनिक क्षेत्रमा डिजिटाइजेसनले सेवा प्रवाहमा सुधार, पारदर्शिता, वित्तीय समावेशीकरण र आर्थिक विकासमा महत्त्वपूर्ण भूमिका खेलेको छ । नेपाल सरकार र राष्ट्र बैंकको पहलले डिजिटल नेपाल निर्माणतर्फ देशलाई अगाडि बढाइरहेका छन् ।

४.२ जोखिम तथा चुनौती

- सूचना तथा प्रविधिको उचित प्रयोग गर्न नसकेमा वा त्यसबाट हुनसक्ने नकारात्मक असरलाई न्यूनीकरण गर्न नसकेमा अर्थतन्त्रले ठूलो मूल्य चुकाउनुपर्ने हुन सक्छ ।
- अर्थतन्त्रका अधिकांश गतिविधि डिजिटल माध्यममा सरेसँगै साइबर आक्रमण, ह्याकिङ र डाटा चोरीको जोखिम बढेको छ । यसबाट बैंकिङ क्षेत्र, भुक्तानी प्रणाली तथा सरकारी डाटाबेस प्रणालीमा साइबर सुरक्षा जोखिम आउन सक्छ ।
- डिजिटाइजेसनले ठूलो परिमाणमा व्यक्तिगत तथा वित्तीय डाटा सङ्कलन गर्छ, जसको दुरुपयोग वा चुहावट हुने सम्भावना रहन्छ । यसबाट डाटा गोपनीयता र दुरुपयोगका कारण सार्वजनिक विश्वास घट्ने, ठगी बढ्ने र उपभोक्ता अधिकार प्रभावित हुने सम्भावना रहन्छ ।
- डिजिटल पहुँच, इन्टरनेट सुविधा र डिजिटल

साक्षरतामा हुने असमानताले समाजका सबै वर्गले डिजिटाइजेसनको लाभ समान रूपमा लिन नसक्दा डिजिटल विभाजनको अवस्था रहन सक्छ।

- बढ्दो डिजिटाइजेसन र एआईको प्रयोगले परम्परागत र कम सीप आवश्यक पर्ने रोजगारी विस्थापित गर्ने जोखिम रहन्छ। यसले पुनः नयाँ सीप विकास नगरेसम्म संघर्षमयी बेरोजगारी र सामाजिक अस्थिरता बढ्ने जोखिम रहन्छ।
- प्रविधिमा अत्यधिक निर्भर रहँदा डिजिटल प्रणालीमा केही समस्या आएमा वा सेवा अवरुद्ध हुँदा सम्पूर्ण आर्थिक गतिविधि ठप्प हुन सक्छ।
- डिजिटल भुक्तानी, फिनटेक र अनलाइन बैंकिङले वित्तीय झट्कालाई छिटो फैलाउन सक्ने भएकाले अत्यधिक डिजिटाइजेसनबाट वित्तीय स्थायित्वमा जोखिम हुन सक्छ।
- इतिहासलाई हेर्दा कानुनी तथा नियामकीय संरचनाभन्दा प्रविधिको विकास दर छिटो भएको देखिन्छ। यस्तो अवस्थामा नियामकीय निकायको नीति तथा नियमन कमजोर भएमा उपभोक्ता संरक्षण र वित्तीय अनुशासनमा समस्या हुन सक्छ।
- डिजिटल सेवा र यस्ता किसिमका प्लेटफर्म भौतिक सीमामा नबाँधिने भएकाले पुँजी प्रवाह, कर प्रणाली र मौद्रिक नीति कार्यान्वयनमा चुनौती आउन सक्छ। यसले सरकारबाट जारी गरिएका नीतिको प्रभावकारिता पनि कम गर्न सक्दछ।

५. अबको गन्तव्य

विश्वका सर्वाधिक डिजिटाइज्ड इस्टोनिया, डेनमार्क, जर्मनी, दक्षिण कोरिया जस्ता मुलुकहरूबाट पाठ सिकेर यस क्षेत्रमा अगाडि बढ्नु आजको आवश्यकता हो। यी मुलुकले प्रविधिको प्रयोगका सम्बन्धमा अवलम्बन गरेका रणनीति पहिचान गरी हामीले पनि अनुसरण गर्न आवश्यक छ, जसमा डिजिटल साक्षरतामा जोड दिने, राष्ट्रिय परिचयपत्रको प्रयोगलाई फराकिलो बनाउने, विद्यालय स्तरबाटै प्राविधिक शिक्षालाई प्रवर्द्धन गर्न मानवीय र भौतिक पूर्वाधार विकासमा जोड दिने, अन्तरक्रियात्मक प्लेटफर्महरूको विकास गर्ने जस्ता रणनीतिहरू अवलम्बन गर्न आवश्यक देखिन्छ। यसै गरी, तयार भएका नीति तथा कार्यक्रमको प्रभावकारी कार्यान्वयनमा अन्तरनिकाय समन्वयात्मक भूमिका, दिगो पूर्वाधार विकासमा व्यापक लगानी र सुशासनमा जोड दिन आवश्यक देखिन्छ।

६. निष्कर्ष

नेपालले डिजिटाइजेसनको विकासका लागि तयार गरेका नीतिगत व्यवस्थाको पूर्ण कार्यान्वयन, आवश्यक पूर्वाधारको विकास तथा दक्ष जनशक्तिको विकास गर्नसके यसले अर्थतन्त्रको विकासका लागि महत्त्वपूर्ण भूमिका निर्वाह गर्न सक्छ। प्रविधिको विकाससँगै नगदरहित समाजको परिकल्पना धेरै टाढा छैन। सन् २०२५ सम्म विश्वका १० देशले (तीन देशले पूर्ण रूपमा र अन्यले चरणबद्ध रूपमा) केन्द्रीय बैंक डिजिटल मुद्रा (CBDC) प्रयोगमा ल्याइसकेका छन्, ४८ देशले यसको 'पाइलट टेष्ट' गरिरहेका छन्। नेपाल राष्ट्र बैंकले पनि CBDC को प्रयोगबारे अध्ययन गरिरहेको छ। नेपाल सरकार, विभिन्न सार्वजनिक निकाय र बैंक तथा वित्तीय संस्था पनि आ-आफ्ना सेवा प्रवाहलाई सहज र सरल बनाउन प्रविधिको प्रयोग गरी पूर्ण डिजिटलाइज्ड सेवा प्रवाह गर्न प्रयासरत देखिन्छन्। यसले कागजरहित कार्यालय र फेसलेस सार्वजनिक सेवालाई टेवा दिइरहेको देखिन्छ। डिजिटाइजेसनको प्रयोगसँगै कमजोर प्रविधिगत विकास तथा उपलब्ध प्रविधिको गलत प्रयोगका कारण उत्पन्न हुनसक्ने जोखिमलाई समयमै सम्बोधन नगरेमा बैंकिङ क्षेत्र, भुक्तानी प्रणाली वा सरकारी डाटाबेस प्रणालीमा साइबर सुरक्षा चुनौती देखिन सक्ने भएकाले आर्थिक, वित्तीय तथा सामाजिक स्थायित्वमै गहिरो प्रभाव पर्न सक्छ। जसबाट वित्तीय समावेशीकरण र सुशासनमा चुनौती उत्पन्न हुन सक्छ। त्यसैले सन्तुलित नीति, सुदृढ नियमन र डिजिटल साक्षरताको विस्तार अपरिहार्य छ। डिजिटाइजेसनका लागि आवश्यक स्रोत र पूर्वाधारको अभाव, दक्ष जनशक्तिको अभाव, नीतिगत समन्वय नहुनु, कमजोर साइबर सुरक्षा र सरकारी प्राथमिकताको कमी जस्ता चुनौतीका बाबजुद नेपालले आधुनिक प्रविधिको प्रयोगमा जुन रफ्तार लिएको छ, त्यसलाई थप उचाइमा पुऱ्याउनका निम्ति मौजुदा नीतिको प्रभावकारी कार्यान्वयन, डाटा र पूर्वाधारमा लगानी, विद्यालय तहदेखि नै एआई शिक्षामा जोड दिनसके प्रविधिको प्रयोगबाट देशको आर्थिक विकासमा टेवा पुग्ने देखिन्छ।

सन्दर्भ सामग्री

United Nations Conference on Trade and Development (UNCTAD). (2025, April 7). AI's $4.8 trillion future: UN Trade and Development alerts on divides, urges action.

AI will transform the global economy. Let's make sure it benefits humanity. (2024, January).

नेपाल सरकार (२०७६), डिजिटल नेपाल फ्रेमवर्क, २०७६ ।

नेपाल सरकार (२०८०), राष्ट्रिय साइबर सुरक्षा नीति, २०८० ।

नेपाल सरकार (२०८२), राष्ट्रिय आर्टिफिसियल इन्टलिजेन्स (ए.आई.) नीति, २०८२ ।

Nepal Telecommunications Authority, (2082 B.S., Paush). *Telecommunication indicators.*

International Monetary Fund. (n.d.), *Blogs and articles:* https://www.imf.org/en/blogs/articles

Nepal Rastra Bank. (n.d.). Official website. https://www.nrb.org.np

• • •

विविधता व्यवस्थापन

अर्जुनबहादुर धामी*

पृष्ठभूमि

विश्वव्यापीकरण, प्रविधिको तीव्र विकास तथा अन्तर्राष्ट्रिय आवागमनमा भएको सहजतासँगै आधुनिक समाज झन् जटिल र विविध बन्दै गएको छ। आजका सङ्गठनहरू केवल एउटै जाति, भाषा, धर्म वा संस्कृति, लिङ्ग, वर्णका साथै एउटै योग्यता, दक्षता, क्षमता, ज्ञान, सीप भएका व्यक्तिमा मात्र सीमित छैनन्, बरु विभिन्न सामाजिक, सांस्कृतिक, धार्मिक, लैङ्गिक र शैक्षिक पृष्ठभूमिका व्यक्तिहरूको साझा कार्यस्थल बनेका छन्। यस्तो परिवेशले सङ्गठनमा विविधताको अवधारणालाई सान्दर्भिक र महत्त्वपूर्ण बनाएको छ।

विविधताले सङ्गठनलाई फरक सोच, नयाँ दृष्टिकोण, नवप्रवर्तन र सिर्जनशीलता प्रदान गर्छ। फरक पृष्ठभूमिका व्यक्तिले ल्याउने ज्ञान, सीप र अनुभवले सङ्गठनको प्रतिस्पर्धात्मक क्षमतालाई बलियो बनाउँछ। तर, विविधतासँगै भाषा समस्या, सांस्कृतिक असमझदारी, पूर्वाग्रह तथा भेदभाव जस्ता चुनौतीहरू पनि देखिन सक्छन्। यी चुनौतीलाई समयमै सम्बोधन गर्न नसकिए सङ्गठनको कार्यक्षमता र आपसी सम्बन्धमा नकारात्मक प्रभाव पर्न सक्छ।

विविध सामाजिक संरचनामा आधारित जनशक्तिहरू सङ्गठनमा कार्यरत रहँदा उनीहरूको मूल्य, मान्यता, विश्वास, सोचाइ, विचार र व्यवहार फरकफरक हुन सक्छ। यस्तो भिन्नतालाई सम्मान गर्दै समान अवसर, समावेशी वातावरण र आपसी सहकार्यलाई प्रवर्द्धन गर्नु नै विविधता व्यवस्थापनको मूल उद्देश्य हो।

विविधता व्यवस्थापनले सङ्गठनमा दिगो सफलता र उच्च कार्यसम्पादन सुनिश्चित गर्न महत्त्वपूर्ण भूमिका खेल्छ। यसले विविध पृष्ठभूमिका जनशक्तिको क्षमतालाई उपयोग गरी सकारात्मक कार्यसंस्कृति र समावेशी वातावरण निर्माण गर्छ। यस पृष्ठभूमिमा रहेर यस लेखमा जनशक्ति विविधता, यसका तत्त्व, विशेषता, विविधताका तह, विविधता व्यवस्थापन र यसबाट हुने लाभ, वेफाइदा, सङ्गठनमा विविधता व्यवस्थापनका रणनीतिसँगै नेपालको सार्वजनिक निकायमा विविधता व्यवस्थापनको अभ्यासलगायतका विषयवस्तुहरू समेटिएका छन्।

जनशक्ति विविधता

विविधताले फरकपनलाई जनाउँछ। यो एउटा विशिष्ट पहिचान हो, जसले एक व्यक्तिलाई अर्को व्यक्तिभन्दा अलग वा भिन्न बनाउँछ। यही फरकपन नै विविधता हो। जनशक्ति विविधता भन्नाले कुनै पनि सङ्गठनमा कार्यरत जनशक्तिहरूबीच रहेको भिन्नतालाई जनाउँछ। यस्तो भिन्नता उमेर, लिङ्ग, जातजाति, भाषा, धर्म, संस्कृति, शिक्षा, अनुभव, सोच, शारीरिक तथा मानसिक क्षमता, योग्यता, दक्षता र कार्यशैलीमा देखिन सक्छ। यस्ता फरकफरक पृष्ठभूमिका जनशक्तिहरू एउटै सङ्गठनमा कार्यरत हुनु नै जनशक्ति विविधता हो।

Elizabeth Natter: "Diversity is understanding and acceptance of the fact that people have individual characteristics, which make them unique form each other"

According to Robbins & Judge (2013): "Workforce diversity also refers to organizations becoming more varied in terms of their workforce composition, supported by characteristics such as age, ethnicity, expertise, and other relevant attributes".

संस्थाका लागि जनशक्ति विविधता हुनु धेरै कारणले अत्यन्तै आवश्यक हुन्छ। विचारहरूको विविधताले विभिन्न दृष्टिकोण र नयाँ विचारहरूलाई एकसाथ ल्याएर सिर्जनशीलता र नवप्रवर्तनलाई प्रोत्साहन गर्छ। यसले समस्या समाधान र निर्णय प्रक्रियालाई प्रभावकारी बनाउनुका साथै परिवर्तनशील अवस्थासँग राम्रोसँग अनुकूल हुन संस्थालाई सक्षम बनाउँछ। साथै, यो एउटै संस्थामा फरकफरक पृष्ठभूमिका मानिसहरूबीचको सहकार्य हो। विविध जनशक्ति भएको सङ्गठनमा कर्मचारीहरूले

* सहायक निर्देशक, नेपाल राष्ट्र बैंक

एकअर्काबाट सिक्ने, फरक दृष्टिकोण आदानप्रदान गर्ने र नवीन समाधान खोज्ने वातावरण सिर्जना हुन्छ ।

विविधताका तत्त्वहरू तथा विशेषताहरू

Dianah Worman (2005) ले विविधताका तत्त्वहरूलाई तीन भागमा वर्गीकरण गरेका छन्:

- ✓ **सामाजिक विविधता**
  - नैतिकता
  - लिङ्ग
  - उमेर लगायतका सामाजिक विशेषताहरू समावेश हुन्छन् ।
- ✓ **मूल्य विविधता**
  - व्यक्तित्व
  - दृष्टिकोणमा देखिने मानसिक वा मनोवैज्ञानिक भिन्नतालाई जनाउँछ ।
- ✓ **सूचना विविधता**
  - शिक्षा
  - सङ्गठनमा कार्यकाल/अनुभव जस्ता जानकारी सम्बन्धी भिन्नताहरू समावेश हुन्छन् ।

मुख्य रूपमा सङ्गठनमा देहायका पक्षले विविधता सिर्जना गर्न सघाउ पुऱ्याउँछन्:

- उमेर
- लिङ्ग
- जातीयता
- मानसिक र शारीरिक क्षमता
- शिक्षाको स्तर
- धार्मिक विश्वास
- भौगोलिक क्षेत्र
- व्यक्तित्वको किसिम
- मूल्य र मान्यता आदि ।

विविधताको तहहरू

मुख्य रूपमा कुनै पनि सङ्गठनमा निम्नानुसारका तीन वटा विविधताका तहहरू रहेका हुन्छन् ।

- ✓ Surface-Level Diversity
- ✓ Deep-Level Diversity
- ✓ Organizational-Level Diversity

(i) Surface-Level Diversity

Surface-Level Diversity ती भिन्नताहरू हुन् जुन स्पष्ट रूपमा देखिने वा सजिलै पहिचान गर्न सकिने हुन्छन् । यसमा उमेर, जातजाति, लिङ्ग, वंश, संस्कृति, भाषा, अपाङ्गता जस्ता भिन्नताहरू पर्दछन् । यस प्रकारको विविधता सजिलै देखिने भएकाले मापन गर्न सजिलो हुन्छ । Surface-Level Diversity जन्मजात (innate) हुन्छ र यसलाई परिवर्तन गर्नु कठिन हुन्छ । उदाहरणका लागि; जातीय वा लिङ्गसम्बन्धी भिन्नतालाई पूर्ण रूपमा हटाउन सकिँदैन ।

(ii) Deep-level Diversity

Deep-level Diversity भन्नाले कर्मचारीहरूबीचको ती भिन्नतालाई जनाउँछ, जुन सुरुमा सजिलै देखिँदैनन् र समयसँगै अन्तरक्रियाबाट प्रकट हुन्छन् । यसमा व्यक्तित्व, मूल्य, विश्वास, दृष्टिकोण, अनुभव जस्ता भिन्नताहरू समावेश हुन्छन् । यी भिन्नताहरू सङ्गठनभित्र समझदारी, सहयोग र दिगो कार्यसम्पादनका लागि महत्त्वपूर्ण हुन्छन् ।

(iii) Organizational-Level Diversity

Organizational-Level Diversity भन्नाले कर्मचारीहरूबीच देखिने त्यस्तो भिन्नतालाई जनाउँछ जुन सङ्गठनको संरचना र कार्य प्रणालीबाट उत्पन्न हुन्छ । यसमा विभाग, कार्यालय, महाशाखा, पद, तह, जिम्मेवारी, कार्य विवरण, भूमिका, सीप, अनुभव र कार्यकाल वा पदावधि र रोजगारीको किसिम जस्ता भिन्नताहरू समावेश हुन्छन् । यी भिन्नताले सङ्गठनको निर्णय प्रक्रिया, कार्य प्रवाह र समग्र कार्यसम्पादनमा प्रभाव पार्छन् ।

विविधता व्यवस्थापन

कुनै पनि सङ्गठनभित्र रहेका जनशक्तिमा रहेको विभिन्नताहरूको सही रूपमा व्यवस्थापन गर्ने कला वा कौशल नै वास्तवमा विविधता व्यवस्थापन हो । सङ्गठनमा काम गर्ने विभिन्न जातजाति, भेषभूषा, लिङ्ग, वर्ण, उमेर, शारीरिक क्षमता, सीप, अनुभव र शैक्षिक पृष्ठभूमिका कर्मचारीहरूको क्षमता पहिचान गरी तिनीहरूको सीप र क्षमताको उपयोग गर्दै सङ्गठनका लक्ष्य पूरा गर्न सक्षम वातावरण तयार गर्नु विविधता व्यवस्थापन हो । विविधता व्यवस्थापनको उद्देश्य भनेको विभिन्नतालाई पहिचान गर्नु, स्वीकार गर्नु र उपयोग गरेर समावेशी र न्यायसङ्गत कार्य वातावरण सिर्जना गर्नु हो ।

रुजभेल्ट थोमसले आफ्नो पुस्तक 'Beyond Race and Gender' मा उल्लेख गरेअनुसार, विविधता व्यवस्थापन भनेको सम्पूर्ण कर्मचारीहरूले काम गर्नसक्ने उपयुक्त वातावरण सिर्जना गर्ने विस्तृत व्यवस्थापकीय प्रक्रिया हो। सरल भाषामा भन्नुपर्दा सङ्गठनमा फरकफरक समूह पहिचान भएका कर्मचारी हुन्छन् र उनीहरूको विविध क्षमतालाई न्यायपूर्ण तरिकाले प्रयोग गर्न मिल्ने वातावरण तयार गर्नु नै विविधता व्यवस्थापन हो।

विविधता व्यवस्थापन विविधताको लाभलाई अधिकतम उपयोग गर्ने औजार हो। यसले सङ्गठनका जनशक्तिहरूको फरकपनको व्यवस्थापनमा जोड दिन्छ। साथै, विविधताको लाभलाई पुँजीकरण गर्दै जनशक्ति सम्बद्ध चुनौतीलाई न्यूनीकरण गर्दछ।

कुनै पनि संस्थाको उद्देश्य प्राप्तिको लागि आवश्यक विविधतायुक्त ज्ञान, सीप, मनोवृत्ति र अभिवृत्ति प्राप्त गरी त्यसलाई सिर्जनशील रूपमा प्रयोग गर्नु नै विविधता व्यवस्थापन हो। यसले व्यक्तिमा भएका विभिन्नतालाई मान्यता दिन्छ। विविधता व्यवस्थापनले मानिसभित्र भएको विविधतायुक्त सम्भाव्य क्षमताको सकारात्मक पक्षलाई प्रोत्साहित गर्दछ र नकारात्मक पक्षलाई निरुत्साहित गर्दछ। संस्थाभित्र विविधतालाई बढी उत्पादनशील बनाउने संस्कृतिको विकास गर्दछ। यसैले सङ्गठनका सबै पक्षलाई समावेशी बनाई कार्य वातावरणलाई बढी उत्पादनशील र सिर्जनशील बनाउँछ।

विविधता व्यवस्थापन एक निरन्तर प्रक्रिया हो, जसलाई प्रभावकारी रूपमा कार्यान्वयन गर्न विभिन्न उपाय र रणनीति अवलम्बन गर्नुपर्छ। विविधता व्यवस्थापनबाट अपेक्षित लाभ हासिल गर्न कामदारहरूको सक्रिय सहभागिता, नेतृत्व तहको दृढ प्रतिबद्धता, स्पष्ट रणनीतिक योजना, पर्याप्त तथा धान्न सकिने लगानी, विविधता परिसूचकको प्रयोग, उत्तरदायित्वको सुनिश्चितता, नियमित मापन तथा मूल्याङ्कन र सङ्गठनको लक्ष्य तथा उद्देश्यसँगको सघन आबद्धता जस्ता पक्षमा विशेष ध्यान दिन आवश्यक हुन्छ। उचित व्यवस्थापनका माध्यमबाट विविधतालाई राष्ट्रिय एकताको सुदृढ आधारका रूपमा विकास गर्न सकिन्छ।

विविधता व्यवस्थापनको आवश्यकता

- परिपक्व र कार्यान्वयनयोग्य नीति निर्माण गर्न,
- सिर्जनशीलता र नवप्रवर्तनको प्रयोगबाट सेवा प्रवाहमा सुधार गर्न,
- समावेशी र सकारात्मक कार्यवातावरण निर्माण गर्न,
- सङ्गठनको उद्देश्यप्रति कर्मचारीको साझा प्रतिबद्धता प्राप्त गर्न,
- कर्मचारीहरूबीच विविधता बुझ्ने र सम्मान गर्ने बानीको विकास गर्न,
- सङ्गठनप्रति कर्मचारीको दृष्टिकोण सकारात्मक बनाई अपनत्व विकास गर्न,
- कर्मचारीको मनोबल र कार्यदक्षता वृद्धि गर्न,
- सङ्गठनमा कर्मचारी टिकाउ दर बढाउन,
- कर्मचारी र सेवाग्राही दुवैको सन्तुष्टि अभिवृद्धि गर्न,
- सङ्गठनप्रतिको नागरिक विश्वास र भरोसा अभिवृद्धि गर्न।

विविधता व्यवस्थापनका कमजोर पक्ष

- **सञ्चारमा समस्या**
  फरक भाषा, संस्कार र सञ्चार शैलीका कारण कर्मचारीबीच गलत बुझाई हुन सक्छ। यसले कामको गति र समन्वयमा असर पार्न सक्छ।
- **उच्च तालिम लागत**
  यदि सङ्गठनमा विविधताले भरिएका जनशक्तिहरू अधिक भएमा व्यवस्थापनले तालिम कार्यक्रममा धेरै खर्च गर्नुपर्दछ। यसले सङ्गठनको उत्पादन लागतमा वृद्धि गराउँछ।
- **द्वन्द्वको सम्भावना**
  फरक पृष्ठभूमि र दृष्टिकोण भएका कर्मचारीबीच मतभेद वा टकरावको कारण द्वन्द्व उत्पन्न हुन सक्छ। यसले सङ्गठनको उत्पादकत्वमा नकारात्मक असर पार्न सक्छ।
- **भेदभाव**
  फरक फरक धर्म, संस्कृति, वर्ण जस्ता विविधताका कारण एकले अर्कोलाई पक्षपाती व्यवहार गर्ने, उचोनिचो देखाउने सम्भावना हुन सक्छ। यसले कर्मचारीको मनोबल घटाउँछ र सङ्गठनको छवि कमजोर पार्छ।
- **बढ्दो अस्वस्थ प्रतिस्पर्धा**
  विविधका कारण सङ्गठनभित्र अस्वस्थ प्रतिस्पर्धा हुन्छ। जात, धर्म, लिङ्गका आधारमा प्रतिस्पर्धा भयो भने यसले सङ्गठनमा नकारात्मक परिणाम ल्याउँछ। तीव्र

प्रवृत्तिको अस्वस्थ प्रतिस्पर्धाले सहयोगात्मक वातावरण बिगार्न सक्छ ।

- **सङ्गठन छाड्ने प्रवृत्ति**
  विविधतायुक्त कर्मचारीहरू प्रभावकारी रूपमा व्यवस्थापन नभएमा, उचित कदर नभएमा वा समान अवसर नपाएमा कर्मचारीमा असन्तुष्टिको स्तर बढेर जान्छ जसको कारण सङ्गठन छाड्ने सम्भावना रहन्छ । यसले भर्ना र तालिममा अतिरिक्त खर्च बढाउँछ ।
- **समूह विभाजन**
  विविधताका कारण सङ्गठनमा एउटै जात, धर्म, संस्कृति, लिङ्ग, विचार भएका कर्मचारीहरू एउटा समूहमा र फरक जात, धर्म, संस्कृति, लिङ्ग, विचार भएका कर्मचारीहरू अर्कै समूहमा बाँडिएमा सङ्गठनमा सहकार्य कम हुन सक्छ । यसले सूचनाको आदानप्रदानमा अवरोध आउन सक्छ ।
- **नेतृत्वमा चुनौती**
  विविधतायुक्त कर्मचारीहरूको व्यवस्थापन गर्नु सङ्गठनका लागि निकै चुनौतीपूर्ण हुन्छ । कर्मचारीहरूको धर्म, संस्कृति, सोचाइ, विचार, अनुभव, सीप र क्षमतामा रहेको विविधताका कारण उनीहरूको भावना र आवश्यकताअनुसार सही रूपमा व्यवस्थापन र नेतृत्व गर्न कठिनाइ हुन सक्छ । यस्तो अवस्थामा समावेशी नेतृत्व अत्यन्त आवश्यक हुन्छ, जसले सबै कर्मचारीलाई सम्मान गर्दै समावेशी सङ्गठनात्मक संस्कृति निर्माण गर्न सक्रिय भूमिका निर्वाह गर्छ ।

सङ्गठनमा विविधता व्यवस्थापनका रणनीतिहरू

- ✓ सङ्गठनको नीति, रणनीति, मूल्य मान्यता एवम् निर्देशक सिद्धान्तको रूपमा विविधता र समावेशितालाई आत्मसात् गर्ने,
- ✓ समावेशिता र समताप्रति नेतृत्वबाट प्रतिबद्धता जनाउने र विविधताको विषयमा खुला छलफल चलाउने,
- ✓ सङ्गठनका कर्मचारीको संरचना स्पष्ट गर्ने, जसमा उमेर समूह, लिङ्ग, जात, फरक क्षमता, शिक्षाको स्तर, आर्थिक अवस्था, भाषा, धर्म आदि पक्षमा ध्यान दिनुपर्ने ।
- ✓ सङ्गठनको मूल्य र उद्देश्य बुझाउन नियमित छलफल गर्ने,
- ✓ कर्मचारीहरूमा देखिने विविधतालाई मध्यनजर राखेर जिम्मेवारी तोक्ने,
- ✓ व्यक्तिगत तहबाट पनि एकले अरूको धर्म, संस्कृति र परम्परा बुझ्ने र सम्मान गर्ने,
- ✓ अरूको विचारधारा र दृष्टिकोणलाई ग्रहण गर्ने साथै अरूको संस्कृतिमा हस्तक्षेप नगर्ने,
- ✓ सामाजिकीकरण मार्फत सांस्कृतिक आदानप्रदान गर्ने,
- ✓ विविधतापूर्ण कार्यस्थल र कार्यसंस्कृति निर्माण गर्ने,
- ✓ निष्पक्ष भर्ना, छनोट र पदोन्नति प्रणाली अपनाउने,
- ✓ विविधता तथा समावेशितासम्बन्धी तालिम र सचेतना कार्यक्रम सञ्चालन गर्ने,
- ✓ भेदभावविरुद्ध स्पष्ट नीति र आचारसंहिता लागू गर्ने र उल्लङ्घनमा कडा कारबाही गर्ने,
- ✓ कर्मचारी सहभागिता र संवाद बढाउने, जसले फरक विचार र अनुभव साझा गर्न सहयोग गर्न सकोस्,
- ✓ सङ्गठनका निर्णय प्रक्रियामा कर्मचारीको सहभागिता सुनिश्चित गर्ने,
- ✓ समावेशी कार्य वातावरण सिर्जना गर्ने, जहाँ सबै कर्मचारीले सुरक्षित र सम्मानित महसुस गर्न सकुन्,
- ✓ नेतृत्व विकास कार्यक्रममार्फत समावेशी नेतृत्व क्षमता विकास गर्ने,
- ✓ विविधता र समावेशिताको प्रगति नियमित रूपमा मूल्याङ्कन गर्ने,
- ✓ अपाङ्गमैत्री पूर्वाधार र सोही अनुसारको वातावरण विकास गर्ने,
- ✓ लचिलो कार्य व्यवस्था अपनाउने, जसले विभिन्न आवश्यकताका कर्मचारीलाई सहयोग पुऱ्याउँछ ।

नेपालको सार्वजनिक निकायमा विविधता व्यवस्थापनको अभ्यास

नेपाल बहुजातीय, बहुभाषिक, बहुधार्मिक तथा बहुसांस्कृतिक विशेषता बोकेको राष्ट्र हो । हिमाल, पहाड र तराई भूभागले नेपाललाई फरक भौगोलिक विविधताको आभास दिएको छ । यस्ता विविधतायुक्त समाजमा सार्वजनिक निकायले सबै समुदाय, भाषा, संस्कृति र पृष्ठभूमिका व्यक्तिलाई समेट्न सक्नुपर्दछ ।

सार्वजनिक निकायमा विविधता व्यवस्थापन गर्ने सन्दर्भमा नेपालको संविधान, निजामती सेवा ऐन, नियमावली तथा सङ्गठित संस्थाका विनियमावलीमार्फत विविधता व्यवस्थापनलाई संस्थागत गरिएको छ। नेपालको निजामती प्रशासन होस् वा अन्य सार्वजनिक संस्थानहरू, जहाँ विभिन्न जातजाति, धर्म, लिङ्ग, उमेर, भेषभूषा, भाषा र संस्कृति भएका व्यक्तिहरूको सहभागिता रहेको देखिन्छ। यस्ता विविध पृष्ठभूमिका मानव संसाधनलाई समावेशी, समान र न्यायोचित ढङ्गले व्यवस्थापन गर्ने अभ्यास सार्वजनिक संस्थानमा क्रमशः विकसित हुँदै गएको छ। अतः नेपालको सार्वजनिक निकायमा विविधता व्यवस्थापनको अभ्यासलाई देहायबमोजिम उल्लेख गर्न सकिन्छः

- **संवैधानिक तथा कानुनी आधार**

विविधता व्यवस्थापन संविधान, निजामती सेवा ऐन, २०४८ र नियमावली, २०५० लगायत विभिन्न सङ्गठित संस्थाका कर्मचारी सेवा विनियमावलीले ती निकायमा विविधतायुक्त कर्मचारीको व्यवस्थापनका सन्दर्भमा विभिन्न व्यवस्था गरेको छ।

- **जातिगत विविधतालाई स्वीकार**

सार्वजनिक निकायको पदपूर्तिलाई समावेशी बनाउने नीतिअनुरूप नेपालका सार्वजनिक संस्थानमा विभिन्न जाति, लिङ्ग, उमेर र विशेष शारीरिक क्षमता भएका व्यक्तिहरू कार्यरत छन्। यसबाट के प्रष्ट हुन्छ भने कुनै पनि संस्थामा केवल एउटा जाति, वर्ग, धर्म, लिङ्गको मात्र पहुँच वा बाहुल्य नभई विविधतायुक्त रहेको देखिन्छ। यसरी पदपूर्तिमा गरिने समावेशी व्यवस्थाले जातिगत विविधता व्यवस्थापनमा समेत जोड दिइएको छ। त्यसैले सङ्गठनले यी विविधतालाई स्वीकार गर्दै समान अवसर र वातावरण सुनिश्चित गरेको छ।

- **समान अवसर**

समानताको सिद्धान्तअनुसार विविधता व्यवस्थापनले सबै कर्मचारीलाई समान अवसर, सम्मान र सहभागिता सुनिश्चित गरेको छ। यसले सङ्गठनमा कर्मचारीको मनोबल, प्रतिबद्धता र कामको उत्साह बढाउँछ।

- **समानुपातिक समावेशीकरण**

राज्यको मूलधारमा समावेश हुन नसकेका भिन्न समूह, वर्ग, सम्प्रदाय, जात, जाति, धर्म, लिङ्ग र भाषा भएका व्यक्तिलाई समावेश गर्ने संविधान र सरकारी नीतिअनुसार बैंकको सेवालाई समावेशी बनाउन खुला प्रतियोगिताद्वारा पूर्ति हुने पदमध्ये ४५ प्रतिशत पद छुट्याई सो प्रतिशतलाई शतप्रतिशत मानी महिला, आ.ज. मधेशी, दलित, अपाङ्ग र पिछडिएको क्षेत्रका वर्गलाई संस्थामा पदपूर्ति गर्ने गरिएको छ। समानुपातिक सहभागिताले न्याय र समावेशिताको सुनिश्चितता दिन्छ। यसले सङ्गठनमा सामाजिक असमानता न्यूनीकरणमा महत्त्वपूर्ण भूमिका खेल्दछ।

- **लैङ्गिक समानता**

लैङ्गिक समानता भन्नाले महिला र पुरुष दुवैमा समान अवसर, जिम्मेवारी, अधिकार, सेवा, लाभ, स्रोतसाधन आदिको पहुँच र नियन्त्रण कायम राख्नु हो। पछिल्लो समयमा महिलाहरू पनि उच्च ओहोदामा पुगेका उदाहरण प्रशस्त छन्। निजामती सेवा ऐन, २०४८ को व्यवस्थाअनुसार निजामती सेवामा महिलाका लागि ३३ प्रतिशत आरक्षणको व्यवस्था गरिएको छ साथै महिलाका लागि सेवा प्रवेशको उमेरको हद ४० वर्ष कायम छ। पछिल्लो समयमा निजामती सेवा होस् वा सार्वजनिक संस्थान, महिलाको सहभागिता बढ्दै गएको देखिन्छ। यसले महिला सशक्तीकरणलाई समेत प्रवर्द्धन गरेको देखिन्छ।

- **भेदभाव तथा पूर्वाग्रह रोकथाम**

संस्थामा हुने पूर्वाग्रह न्यूनीकरणका लागि कर्मचारी सेवा विनियमावलीमा समेत विभिन्न व्यवस्था गरिएका छन् जसमा कर्मचारीले जाति, लिङ्ग, धर्म, भाषा, क्षेत्र, वर्ग, स्वास्थ्य र आस्थाको आधारमा कसैलाई भेदभाव गर्न नहुने विषयलाई समेटिएको छ। यदि कसैले यसो गरेमा सजायको भागीदार हुने भनी स्पष्ट व्यवस्था सोही विनियमावलीमा समेत गरेको छ। यसले संस्थामा समानता र सहिष्णु वातावरण सिर्जना गर्छ।

- **सकारात्मक विभेद**

आर्थिक, सामाजिक र सांस्कृतिक दृष्टिले पछाडि परेका वर्गको विकास, संरक्षण र सशक्तीकरणका लागि कानुनद्वारा विशेष व्यवस्था गर्नु नै सकारात्मक विभेद हो। सकारात्मक विभेदको नीति अवलम्बन गर्दै सामान्यतः परीक्षणकाल एक वर्ष हुने अवस्थामा महिलाका लागि छ महिना मात्र राख्नु, महिला, आदिवासी/जनजाति, मधेसी, दलित, अपाङ्ग र पिछडिएको क्षेत्रमा स्थायी बसोबास भएका कर्मचारीलाई बढुवाका लागि सेवा अवधि एक वर्ष कम भए पनि सम्भाव्य उम्मेदवार मानिने व्यवस्थाले समानतामूलक पहुँच विस्तारमा मद्दत पुगेको छ।

- **फरक क्षमता/अपाङ्गता विविधता**

सार्वजनिक संस्थानमा फरक क्षमता भएका कर्मचारीको सङ्ख्या बढ्दै गएको छ। निजामती सेवा ऐन, २०४८ र सम्बन्धित संस्थान वा सङ्गठित संस्थाका कर्मचारी सेवा विनियमावलीबमोजिम फरक क्षमता भएका व्यक्तिका लागि पाँच प्रतिशत आरक्षणको व्यवस्था गरिएको छ। त्यस्तै, अपाङ्गमैत्री भवन निर्माण र अपाङ्गमैत्री कार्य संस्कृतिको लागि सचेतनामूलक कार्यक्रमहरू आंशिक रूपमा सञ्चालन भइरहेका छन्।

- **उमेर विविधता**

कुनै संस्था वा कार्यालयमा विभिन्न उमेर समूहका व्यक्तिको सहभागिता र प्रतिनिधित्व हुनु नै उमेर विविधता हो। सार्वजनिक निकायका विभिन्न पदमा सेवा प्रवेशको उमेर १८ वर्ष र अवकाश उमेर ५८ वर्ष रहेको छ। यसको अर्थ संस्थाको सेवामा १८ वर्षदेखि ५८ वर्षसम्मका कर्मचारी कार्यरत हुन्छन् भन्ने हो।

- **भाषिक विविधता**

नेपाल बहुभाषिक देश भएकाले कार्यक्षेत्रमा भाषिक विविधता स्वाभाविक छ। यद्यपि सरकारी तथा औपचारिक कामकाजमा नेपाली भाषा प्रमुख भए पनि स्थानीय भाषाको सम्मान र प्रयोगले कर्मचारीहरूबीच अपनत्व बढाएको छ।

निष्कर्ष

समग्रमा, विविधताले कर्मचारीहरूबीच रहेको भिन्नतालाई जनाउँछ। जनशक्ति विविधता भन्नाले सङ्गठनमा विभिन्न जातजाति, धर्म, संस्कृति, भाषा, शिक्षा, सीप, अनुभव, योग्यता, उमेर, लिङ्ग आदि पक्षमा रहेको विविधतालाई बुझाउँछ। विविधता व्यवस्थापन आधुनिक समाज र सङ्गठनको आवश्यकता हो। यसले केवल समानता र न्यायलाई मात्र प्रवर्द्धन गर्दैन, सङ्गठनको दिगो विकास र सफलतामा पनि महत्त्वपूर्ण योगदान पुऱ्याउँछ। बढी विविधता भएको समूहमा सिर्जनशीलता ल्याउने, सङ्गठनात्मक उत्पादकत्व अभिवृद्धि हुने, विविध कार्यक्षेत्रको प्रभावकारी व्यवस्थापनले संस्थागत निर्णय प्रक्रिया सुदृढ बनाउने, जोखिम व्यवस्थापन हुने तथा सेवाको गुणस्तर अभिवृद्धि हुनुका साथै संस्थाको समग्र वातावरणमा सकारात्मक परिवर्तन आई संस्थाको प्रभावकारिता बढ्छ। यसका अतिरिक्त जनशक्ति विविधताले सम्मान र समावेशितामा आधारित संस्कृति विकास गर्ने भएकाले कर्मचारीहरूको संलग्नता र टिकाउपन (Retention) लाई समेत प्रवर्द्धन गर्दछ। त्यसैले विविधतालाई चुनौतीको रूपमा होइन, अवसरको रूपमा स्वीकार गर्न सकेमा समाज र संस्थाहरू अझ सशक्त, समावेशी र सफल बन्न सक्छन्। सही र व्यवस्थित तवरले विविधताको व्यवस्थापन गर्न सकेमा त्यसले सङ्गठनको लक्ष्य तथा उद्देश्य प्राप्तिमा सकारात्मक प्रभाव पार्न सक्छ।

सन्दर्भ सामग्री

नेपालको संविधान

निजामती सेवा ऐन, २०४८ र नियमावली, २०५२

उमेरप्रसाद मैनाली, संघीयताको सन्दर्भमा विविधता व्यवस्थापन

मेघराज शंकर, निजामती सेवामा विविधता व्यवस्थापन

Managing Diversity: Toward a GloballyInclusive Workplace by Michàlle E. Mor Barak

Managing Diversity: Words into Actions Dianah Worman

• • •

कार्यबल विविधताका विविध पक्षहरू

✍ गीता पोखेल लम्साल*

१. अवधारणा

यो विश्व भिन्नभिन्न भौगोलिक अवस्थिति, भिन्न समुदाय, फरक संस्कृति, बहुभाषा, बहुजाति, भिन्न क्षमता, सीप र विचार भएका मानिसहरूको विविधताले भरिएको छ। तथापि, स्रोत साधनमा पहुँच र अवसरका हिसाबले सबैको समानुपातिक प्रतिनिधित्व भएको पाइँदैन। अहिले परिस्थिति बदलिँदो छ। पछिल्लो समयमा राज्यसत्तासँगै अन्य संस्था/सङ्गठन एकपक्षीय नभई सबै प्रकारका मानिसको साझा थलोको रूपमा विकास गर्नुपर्छ भन्ने मुद्दा बलियो बनेको छ। साथै, समावेशिता, पहुँच, समानुपातिक प्रतिनिधित्व र मानवअधिकार जस्ता सवालप्रतिको बढ्दो चासोले भिन्न पृष्ठभूमि, पहिचान, क्षमता र उमेर समूह भएका मानिसहरूको सबैतिर प्रतिनिधित्व हुनुपर्छ भन्ने आवाज बुलन्द भएको छ।

नेपाल जस्तो बहुभाषिक, बहुजातीय, बहुसांस्कृतिक र भौगोलिक रूपमा विविधता भएको देशमा त झन् सबै पक्षको साझा प्रतिनिधित्वका लागि कार्यबल विविधतामा विशेष ध्यान दिनुपर्ने आवश्यकता पर्दछ। परम्परागत रूपमा एकै किसिमको समुदाय, जाति वा एउटै लिङ्गका मानिसले राज्यसत्ता, सार्वजनिक निकायलगायतका क्षेत्रमा वर्चस्व कायम गरेर अन्य समुदाय वञ्चितिकरणमा परेको सन्दर्भ पनि उठ्दै आइरहेको छ। हिजोको दिनमा निजामती सेवामा ब्राह्मण, नेपाली सेनामा क्षेत्री, भारतीय र बेलायती सेनामा गुरुङ, मगर, राई, लिम्बुको आबद्धता बढी देखिन्थ्यो। तत्कालीन अवस्थामा त्यसका पछाडि केही कारण वा बाध्यात्मक अवस्था हुन सक्छ तर आजको परिदृश्यमा संस्थाको निर्णय क्षमता, सिर्जनशीलता, सार्वजनिक विश्वास र वैधताका लागि पनि एकल जातीय, सांस्कृतिक, लैङ्गिक वा उमेर समूहको एकाङ्गी सङ्गठनभन्दा पनि सबै पक्षको साझा प्रतिनिधित्व भएको विविधतापूर्ण रङ्गीचङ्गी फूलहरूको रमणीय बगैँचा बनाउनुपर्ने आवश्यकता देखिन्छ।

२. अर्थ र परिभाषा

कुनै पनि सङ्गठनमा कार्यरत जनशक्तिमा भिन्न धर्म, संस्कृति, जात, लिङ्ग, समुदाय, भौगोलिक क्षेत्र, उमेर समूहलगायतको प्रतिनिधित्व वा विभिन्नतालाई 'कार्यबल विविधता' भनिन्छ। यसले कर्मचारीको बाह्य पहिचान मात्र नभई आन्तरिक क्षमता, सीप, मूल्य, मान्यता र विचारको विविधता समेतलाई समेट्छ। कार्यबल विविधता राजनीतिक, प्रशासनिक, सामाजिक सबै क्षेत्रमा उत्तिकै महत्त्वपूर्ण मानिए तापनि यस लेखमा चाहिँ व्यावसायिक तथा सार्वजनिक सङ्गठनका यसको सान्दर्भिकताबारे चर्चा गर्ने प्रयास गरिएको छ।

सामान्यत: कुनै सङ्गठनमा फरकफरक लिङ्ग, धर्म, जात, भाषा, संस्कृति, उमेर समूह, भौगोलिक अवस्थिति, शिक्षा, अनुभव वा विचार भएका मानिसहरूले काम गर्दछन् भने त्यो सङ्गठनमा कार्यबल विविधता छ भन्न सकिन्छ। विविध पृष्ठभूमिको प्रतिनिधित्वका आधारमा कुन निकायमा कति विविधता छ भनेर आकलन गर्न सकिन्छ। कार्यबल विविधताका सन्दर्भमा विभिन्न विद्वानले आफ्ना धारणा प्रस्तुत गरेका छन्, तीमध्ये केही परिभाषालाई हेरौँ;

आर. रुजवेल्ट थोमस जुनियरको भनाइमा, 'कार्यबल विविधता भनेको समानता र भिन्नताको त्यो मिश्रण हो, जसमा व्यक्तिका विशेषता, सङ्गठनात्मक गुण, मूल्य, मान्यता, विश्वास, अनुभव, पृष्ठभूमि, प्राथमिकता, व्यवहार समावेश हुन्छन्।'

मोर बाराकका अनुसार, 'कार्यबललाई यस्ता छुट्टाटुट्टै वर्गमा विभाजन गर्नु (क) जसको कुनै निश्चित सांस्कृतिक वा राष्ट्रिय सन्दर्भमा एउटा साझा पहिचान हुन्छ (ख) जसले व्यक्तिको रोजगारी र व्यावसायिक सफलतामा सम्भावित हानिकारक वा लाभदायक परिणाम निम्त्याउँछ।'

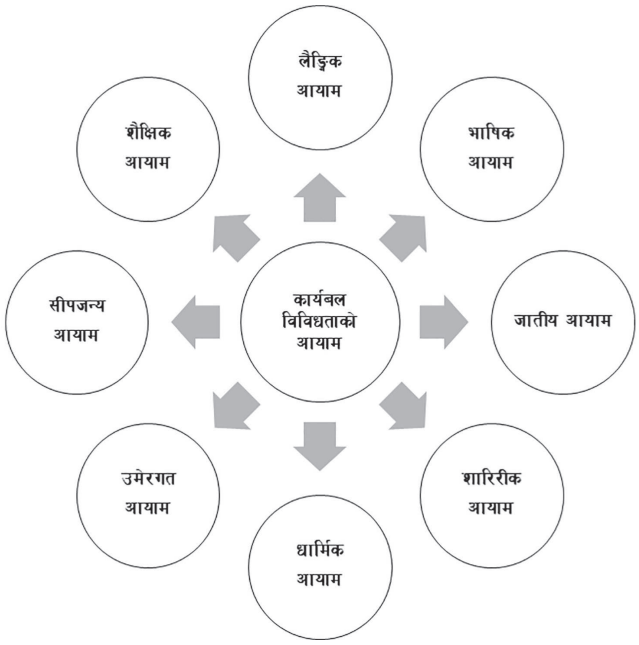
माथिका परिभाषालाई हेर्दा, भिन्न पृष्ठभूमि भएका व्यक्तिहरूको एउटै कार्यथलोमा भएको मिश्रण नै

* सहायक निर्देशक, नेपाल राष्ट्र बैंक

कार्यबल विविधता हो, जसले सङ्गठनमा सामूहिक लक्ष्य प्राप्तिका निम्ति भिन्न विचार, शैली, अनुभव र सीपको प्रयोग गर्दछन्। यसबाट सङ्गठनमा निर्णयको गुणस्तर र प्रभावकारिता बढ्ने, सिर्जनशीलतामा वृद्धि हुने र सार्वजनिक ख्याति बढ्ने देखिन्छ।

३. कार्यबल विविधताका प्रमुख आयामहरू

कार्यबल विविधता एउटा बहुआयामिक विषय हो। यसका प्रमुख आयामहरूलाई निम्नानुसार प्रस्तुत गर्न सकिन्छ:



क. लैङ्गिक आयाम

विविधताको यो आयामले सङ्गठनमा एउटा मात्र लिङ्गको नभई महिला, पुरुष तथा अन्य लैङ्गिक पहिचान भएका व्यक्तिको पनि उपस्थिति हुनुपर्दछ भन्ने मान्यता राख्छ। जनसङ्ख्याको एउटा पाटो कार्यस्थलभन्दा बाहिर हुँदा त्यो सङ्गठनको कार्यक्षमता, कार्यवातावरण, निर्णयको गुणस्तरमा प्रतिकूल प्रभाव पर्न जान्छ। लैङ्गिक समानता अधिकारको विषय त हो नै त्यसमाथि सङ्गठन र समाजका लागि फरकपनमा गुणस्तर प्राप्त गर्ने आधार पनि हो।

ख. जातीय आयाम

जातका आधारमा हुने विविधतालाई जातीय आयामको रूपमा लिन सकिन्छ। एकल जातीय सङ्गठनभन्दा अन्य जातिको पनि प्रतिनिधित्व हुनेगरी कार्यबलको संरचना बनाउन सकियो भने विविधता झल्कने मात्र हैन सङ्गठनको स्वीकार्यता र विश्वसनीयतासमेत बढ्छ।

ग. भाषिक तथा सांस्कृतिक आयाम

भाषा तथा संस्कृति मानिसका पहिचान हुन्। भिन्न संस्कृतिबाट आएको व्यक्तिको विचार र सोचाइ भिन्न हुन्छ। भिन्न विचारको मन्थनले सही निचोडमा पुग्न सकिन्छ। सबै भाषा र संस्कृतिको प्रतिनिधित्व हुँदा आपसी विश्वास, समझदारी र सम्मान बढ्छ भन्ने मान्यता यो आयामले राख्छ।

घ. उमेर समूहगत आयाम

यो आयामअनुसार सङ्गठनमा फरकफरक उमेर समूहको कार्यबल हुनुपर्छ। प्रौढ पुस्ताको अनुभव र युवाको ऊर्जाले सङ्गठनमा सक्रियता र नवप्रवर्तन बढ्छ। उमेर समूहअनुसार बुझाई र प्रतिक्रिया फरक पर्दछ। त्यसलाई सङ्गठनले सकारात्मक रूपमा प्रयोग गर्न सक्नुपर्छ।

ङ. शैक्षिक तथा सीपगत आयाम

सङ्गठनमा फरकफरक शैक्षिक योग्यता, सीप, तालिम र अनुभव भएका कर्मचारी भर्ना गर्नुपर्दछ। यसले सङ्गठनलाई बहुआयामिक पृष्ठपोषण दिन्छ। निर्णय प्रक्रियालाई गुणस्तरीय बनाई समस्या समाधानमा सहजता ल्याउँछ।

च. धार्मिक आयाम

भिन्न धार्मिक विश्वास राख्ने व्यक्तिको एउटै सङ्गठनमा आबद्धताले आपसी सद्भाव र घनिष्टता बढाउँछ। यसले समाजमा धार्मिक सहिष्णुता बढाउन मद्दत गर्दछ। विभिन्नतामा एकता दर्शाउँदै सङ्गठनात्मक लक्ष्य हासिल गर्न धार्मिक आयाम महत्त्वपूर्ण हुन्छ।

छ. शारीरिक तथा मानसिक आयाम

फरक शारीरिक तथा मानसिक क्षमता भएका व्यक्तिलाई सङ्गठनमा भित्र्याउँदा उनीहरूको क्षमता र योगदानको कदर हुन्छ भने सङ्गठनको सामाजिक स्वीकार्यता बढ्ने र समावेशी मानसिकताको आधार तयार हुन जान्छ।

४. कार्यबल विविधताको महत्त्व

कार्यबल विविधता आजको समयको आवश्यकता हो।

भिन्न क्षमता, अनुभव र योग्यता भएका भिन्नभिन्न पृष्ठभूमिबाट आएका व्यक्तिहरूको सामूहिक प्रयत्नलाई सङ्गठनको लक्ष्य र समाजको आवश्यकतासँग एकाकार गर्न सकियो भने यसले दिने परिणाम अवश्य सकारात्मक, सुखद् र फलदायी हुन्छ। बुँदागत रूपमा यसको महत्त्वलाई निम्नानुसार व्याख्या गर्न सकिन्छ:

- **सिर्जनशीलता र नवप्रवर्तनमा सहयोग**

  भिन्नभिन्न पृष्ठभूमि, सोचाइ र अनुभव भएका व्यक्तिको समूहले ऊर्जाशील भई कार्य गर्दछ। यसले नयाँ विचार, नयाँ सोच र नयाँ कार्यशैलीलाई प्रश्रय दिन्छ, जसका कारण सिर्जनशीलता र नवप्रवर्तनमा सहयोग पुग्छ।

- **गुणस्तरीय निर्णय प्रक्रिया**

  विविधता भएको कार्यबलबाट हुने निर्णय सन्तुलित, व्यावहारिक र दीर्घकालीन महत्त्व राख्ने हुन्छन्। फरक पृष्ठभूमि र विचार भएका व्यक्तिले निर्णय गर्दा व्यापक अन्तरक्रिया र छलफल हुन्छ। बहुआयामिक कोणबाट छलफल भएर हुने निर्णयको गुणस्तर पक्कै राम्रो हुन्छ र त्यस्तो निर्णय सर्वमान्य पनि हुन्छ।

- **सेवा प्रवाहमा प्रभावकारिता**

  विविधता भएको समाजका मानिससँग अन्तरक्रिया गर्न, उनीहरूका भावना चाहना र आवश्यकता बुझ्ने कर्मचारी हुनुपर्दछ। कार्यबलमा विविधता भएमा ती कर्मचारीले ग्राहकको ठाउँमा आफूलाई राखेर गुणस्तरीय र प्रभावकारी सेवा प्रवाह गर्दछन्।

- **सङ्गठनको छवि र विश्वसनीयता अभिवृद्धि**

  समावेशितालाई ध्यान दिने, फरकपनलाई स्वीकार्ने र सम्मान गर्ने संस्थाले कार्यबलमा विविधता भित्र्याउँछ। समाजमा सबै पृष्ठभूमिका मानिसलाई अवसर दिन्छ। यस्ता सङ्गठनको निर्णय प्रक्रिया, कार्यशैली र व्यवहार समावेशी एवम् पारदर्शी हुने भएकाले संस्थाको छवि र विश्वसनीयता दुवै बढ्छ।

- **सामाजिक न्याय र समानता प्रवर्द्धन हुने**

  कार्यबल विविधता कायम गर्ने प्रयासले मूल प्रवाहमा आउन नसकेका वर्गको प्रतिनिधित्व बढ्छ। समाजमा पछाडि परेको लिङ्ग, जातजाति, भाषाभाषी, अपाङ्गता भएका व्यक्तिलाई रोजगारीका सन्दर्भमा अवसर दिँदा सामाजिक न्याय र समानता कायम हुन्छ।

- **जागिर छाड्ने दरमा कमी**

  विविध पृष्ठभूमिका कर्मचारी भएको सङ्गठनमा एकआपसमा सम्मान र विश्वास हुन्छ। व्यवस्थापनले सबैलाई महत्त्व दिन्छ र समान व्यवहार गर्छ। यस्ता सङ्गठनप्रति कर्मचारीको अपनत्व बढ्छ र जागिर छाड्ने दरमा पनि कमी आउँछ।

५. नेपालमा विविधताका लागि नीतिगत प्रयास

विविधतालाई आत्मसात गर्ने र त्यसको उचित संरक्षण गर्ने सन्दर्भमा नेपालको संविधानलाई कोसेढुङ्गा मान्न सकिन्छ। यो संविधानमा बहुजातीय, बहुभाषिक, बहुधार्मिक, बहुसांस्कृतिक र भौगोलिक विविधतायुक्त विशेषतालाई स्वीकार गर्दै ती व्यक्तिको सम्मान, सशक्तीकरण र विशेष संरक्षण गर्न विभिन्न व्यवस्था राखिएका छन्।

नेपालको संविधानको प्रस्तावनामा 'बहुजातीय, बहुभाषिक, बहुधार्मिक, बहुसांस्कृतिक तथा भौगोलिक विविधतायुक्त विशेषतालाई आत्मसात गरी विविधताबीचको एकता, सामाजिक सांस्कृतिक ऐक्यबद्धता, सहिष्णुता र सद्भावलाई प्रवर्द्धन गर्दै' भन्ने वाक्यांश उल्लेख छ। यसै गरी, धारा ३ मा राष्ट्र, धारा ४ मा नेपाल राज्य, धारा ६ मा राष्ट्रभाषा, धारा १८ मा समानताको हक र धारा २६ मा धार्मिक स्वतन्त्रताको हकलगायतका शीर्षकमा बहुजातीय, बहुभाषिक, बहुधार्मिक, बहुसांस्कृतिक तथा भौगोलिक विविधतायुक्त विशेषतालाई स्वीकार्ने तथा विशेष संरक्षणको व्यवस्था छ।

धारा १८(३)मा समानताको हकअन्तर्गत 'सामाजिक वा सांस्कृतिक दृष्टिले पिछडिएका महिला, दलित, आदिवासी/जनजाति, मधेशी, थारू, मुस्लिम, उत्पीडित वर्ग, पिछडा वर्ग, अल्पसङ्ख्यक, सीमान्तिकृत, किसान, श्रमिक, युवा, बालबालिका, ज्येष्ठ नागरिक, लैङ्गिक तथा यौनिक अल्पसङ्ख्यक, अपाङ्गता भएका व्यक्ति, गर्भावस्थाका व्यक्ति, अशक्त वा असहाय, पिछडिएको क्षेत्र र आर्थिक रूपले विपन्न खस आर्यलगायत नागरिकको संरक्षण, सशक्तीकरण वा विकासका लागि कानुनबमोजिम विशेष व्यवस्था गर्न रोक लगाएको मानिने छैन।' भन्ने उल्लेख छ।

यही धारा १८(३) को संवैधानिक व्यवस्थालाई आधार मानी सार्वजनिक निकायमा कार्यबल विविधतालाई प्रोत्साहन गर्न समावेशिताको सिद्धान्तलाई अनुसरण गर्दै कुल आवश्यक रिक्त पदमध्ये ४५ प्रतिशत छुट्याई

त्यसलाई १०० प्रतिशत मानेर तपसिलबमोजिम कोटा निर्धारण गर्ने व्यवस्था छ।

महिला	३३ प्रतिशत
आदिवासी/जनजाति	२७ प्रतिशत
मधेशी	२२ प्रतिशत
दलित	८ प्रतिशत
अपाङ्ग	५ प्रतिशत
पिछडिएको क्षेत्र	४ प्रतिशत
कुल	**१०० प्रतिशत**

- सेवा प्रवेशको उमेर हद महिलाका लागि ४० वर्ष कायम गरिएको छ। (पुरुषलाई ३५ वर्ष उमेर हद रहेको)
- बढुवा प्रक्रियामा समावेशी समूहलाई प्रोत्साहित गर्न एक वर्ष अगाडि नै बढुवाको निम्ति योग्य हुने व्यवस्था छ।

यो सकारात्मक विभेदको व्यवस्थाले विविधतालाई कसरी प्रोत्साहन गरेको छ भन्ने दृष्टान्तका निम्ति लोक सेवा आयोगको प्रतिवेदनलाई आधार मान्न सकिन्छ। आयोगद्वारा आ.व. २०८१/८२ मा लिइएको विज्ञापनको पद सङ्ख्या र त्यसको समावेशीतर्फको विभाजनलाई देहायको तालिकामा उल्लेख छ।

क्र.सं.	विवरण	विज्ञापन सङ्ख्या	पद सङ्ख्या
१.	खुलातर्फ	२८६	८५०
२.	समावेशीतर्फ		
	(क) महिला	१६५	२७३
	ख)आदिवासी/जनजाति	१४८	२२६
	(ग) मधेशी	१२८	१८७
	(घ) दलित	६८	८०
	(ङ) अपाङ्ग	४२	४५
	(च) पिछडिएको क्षेत्र	३८	३८
समावेशीतर्फको जम्मा		५८०	८४८
कुल जम्मा (१+२)		८७६	१,७८८

स्रोत: लोक सेवा आयोगको ६६ औँ वार्षिक प्रतिवेदन, २०८२

६. बैंकिङ क्षेत्रमा कार्यबल विविधताको आवश्यकता र महत्त्व

नेपाल एक बहुभाषिक, बहुजातीय तथा बहुसांस्कृतिक राष्ट्र हो। सानो क्षेत्रफल भए पनि भौगोलिक विविधतालाई हाम्रो देशको पहिचान मानिन्छ। बैंकिङ क्षेत्र प्रत्यक्ष सर्वसाधारण नागरिकसँग जोडिएको क्षेत्र हो। नागरिकलाई तिनका भावना, चाहना तथा आवश्यकता बुझेर सेवा प्रवाह गर्नुपर्ने हुन्छ। त्यसका लागि कार्यबल विविधता एउटा महत्त्वपूर्ण साधन हुन सक्छ। यसको आवश्यकता तथा महत्त्वलाई देहायबमोजिम प्रस्तुत गर्न सकिन्छ:

क. प्रभावकारी सेवा प्रवाह

फरक पृष्ठभूमि भएका कर्मचारी सम्मिलित बैंकले गाउँ, सहर, हिमाल, पहाड, तराई वा विभिन्न जात, धर्म, संस्कृतिका ग्राहकलाई छरितो, सहज र गुणस्तरीय सेवा प्रवाह गर्न सक्छन्।

ख. वित्तीय समावेशिता प्रवर्द्धन

वित्तीय समावेशीता बढाउन ग्रामीण भेगका महिला, विपन्न र औपचारिक बैंकिङ सेवाभन्दा बाहिर रहेका समुदायलाई वित्तीय पहुँच पुऱ्याउनुपर्ने हुन्छ। त्यस्तो क्षेत्रमा काम गर्न विविधतायुक्त जनशक्तिको आवश्यकता पर्दछ।

ग. सुशासन र नियमाकीय अनुपालना

बैंकिङ क्षेत्र उच्च जवाफदेहिता र पारदर्शिता चाहिने क्षेत्र हो। यी विषय सुशासनका आयाम पनि हुन्। जनशक्तिमा विविधता कायम भएमा निर्णय प्रक्रिया सहभागितामूलक, सन्तुलित र पारदर्शी हुन्छ। यसबाट अन्ततः संस्थागत सुशासन प्रवर्द्धनमा सहयोग पुग्छ।

घ. निर्णय र जोखिम व्यवस्थापन

पैसाको कारोबार गर्ने संस्था भएकाले ऋण प्रवाह, लगानी निर्णय जस्ता संवेदनशील विषयमा व्यापक छलफलले विवेकशील निर्णय गर्न सघाउँछ। त्यसका लागि भिन्न क्षमता, अनुभव र दृष्टिकोण भएका जनशक्ति आवश्यक पर्दछ। गलत निर्णय हुन नदिन र जोखिम न्यूनीकरण गर्न फरकफरक क्षमताका व्यक्तिहरूको अन्तरक्रिया पक्कै फलदायी हुन्छ।

ङ. नवप्रवर्तन र प्रतिस्पर्धात्मक क्षमता

मोबाइल बैंकिङ, डिजिटल बैंकिङ, फिनटेक जस्ता अत्याधुनिक बैंकिङ उपकरणको प्रयोग

भइरहेको वर्तमान अवस्थामा बैंकलाई थप प्रतिस्पर्धी बनाउन नयाँनयाँ प्रविधिमैत्री जनशक्ति चाहिन्छ। यो क्षेत्रमा नवप्रवर्तन बढाउन सञ्चार तथा सूचना प्रविधि क्षेत्रमा दख्खल राख्ने सीप भएका जनशक्तिले मात्र नवप्रवर्तन र प्रतिस्पर्धात्मक क्षमता बढ्छ।

च. लैङ्गिक समानता

महिला, पुरुष तथा फरक लैङ्गिक पहिचान भएका व्यक्तिहरूको संयोजनले कार्यस्थल सन्तुलित बन्छ। सबै खालका ग्राहकले निसङ्कोच सेवा लिन पाउँछन्।।

छ. संवैधानिक तथा नीतिगत अनुपालन

नेपालको संविधानले समावेशी, सहभागितामूलक, सामाजिक न्याययुक्त समाजको परिकल्पना गरेको छ। विविधतापूर्ण जनशक्ति भर्ना गरेर यो क्षेत्रले पनि संवैधानिक तथा नीतिगत अनुपालन गर्नुपर्दछ।

ज. कर्मचारी सन्तुष्टि र कार्यक्षमतामा वृद्धि

समावेशी वातावरण भएको संस्थामा कर्मचारीको फरक विचारको सम्मान हुन्छ। निर्णय प्रक्रिया लादिएको भन्दा पनि छलफलबाट ल्याइएको हुन्छ। आपसमा सम्मान र विश्वास हुन्छ जसले कर्मचारीको कार्यक्षमता तथा सन्तुष्टि बढ्न जान्छ।

७. कार्यबल विविधता व्यवस्थापन

एउटा सङ्गठनमा विद्यमान फरकफरक धर्म, संस्कृति, जाति, लिङ्ग, समुदाय, भौगोलिक क्षेत्र, उमेर समूह तथा भिन्न शैक्षिक योग्यता, अनुभव र विचार भएका जनशक्तिलाई सङ्गठनको लक्ष्यसँग एकाकार गर्न गरिने योजना, सङ्गठन, नियन्त्रण र बजेट व्यवस्थापनलगायत कार्यको एकमुष्ट रूपलाई कार्यबल विविधता व्यवस्थापन भनिन्छ।

विविधतायुक्त जनशक्तिलाई सम्मानपूर्ण र समावेशी वातावरण सिर्जना गरी उनीहरूमा रहेको क्षमता र खुबीलाई सङ्गठनको हितमा उच्चतम प्रयोग गर्न अपनाइने प्रक्रिया नै विविधता व्यवस्थापन हो। विविधताको सही व्यवस्थापनले सहकार्यको वातावरण तयार पारी फरक क्षमता, अनुभव र विचारको माध्यमबाट विवेकपूर्ण निर्णय, गुणस्तरीय सेवा प्रवाह, नवप्रवर्तन र सिर्जनशीलतालाई प्रोत्साहन गर्छ।

८. कार्यबल विविधता चुनौतीहरू

कार्यबल विविधता सङ्गठनका लागि आफैँमा शक्ति हो तर यसलाई सही ढङ्गले व्यवस्थापन गर्न सकिएन भने यसले ठूलो चुनौती सिर्जना गर्न सक्छ। सबै खालका कर्मचारी समावेश भएको सङ्गठनमा एक अर्कामा सम्मान र सबैको विचारलाई ग्रहण गर्ने संस्कार बस्यो भने त्यसले सङ्गठनलाई सफलतातर्फ डोऱ्याउँछ। विविधताका नाममा अयोग्य व्यक्ति भर्ना गर्ने र हरेक कुरामा भेदभाव, बेमेल र घृणाको आभास आउन थालेमा त्यसले सङ्गठनलाई अधोगतितर्फ लैजान्छ। चुनौतीलाई बुँदागत रूपमा निम्नानुसार प्रस्तुत गर्न सकिन्छः

क. पूर्वाग्रह र भेदभाव

सबै खालका कर्मचारीको सहभागिता हुँदाहुँदै पनि अल्पसङ्ख्यक वा कमजोर वर्गलाई पूर्वाग्रह राखेर व्यवहार गर्ने, एकथरीले अर्काको अस्तित्व स्वीकार नगर्ने तथा जात, धर्म, लिङ्ग वा अन्य पृष्ठभूमिका आधारमा भेदभावपूर्ण व्यवहार गर्ने स्थिति भयो भने यसले सङ्गठनको कार्यवातावरण नै खलबलिन सक्छ।

ख. सञ्चार अवरोध

भिन्नभिन्न पृष्ठभूमिका व्यक्तिहरू भएपछि भाषागत वा सांस्कृतिक विभिन्नता हुन सक्छ जसले गर्दा बुझाइमा फरक पर्छ। एक जनाले एउटा उद्देश्यले भनेको कुरा बुझ्नेले फरक ढङ्गले बुझिदियो भने बेमेल वा असमझदारी बढ्न सक्छ। एउटा भाषा वा भौगोलिक क्षेत्रमा सामान्य रूपमा प्रयोग हुने शब्दावली अर्कोले उच्चारण नै गर्न नसक्ने भद्दा वा अश्लील हुन सक्छ। यी सबै कुरालाई मिलाएर लैजान सकिएन भने विविधता व्यवस्थापनको कार्य चुनौतीपूर्ण हुन्छ।

ग. व्यवस्थापनका जटिलता

भिन्नभिन्न सोच, विचार र पृष्ठभूमि भएका व्यक्तिलाई सङ्गठनात्मक लक्ष्यमा एकाकार गर्नु आफैँमा जटिल काम हो। एकै खालका मानिसका लागि व्यवस्थापनको तरिका पनि एउटै हुन्छ। फरक मानिसलाई कुन तरिका उपयुक्त हुन्छ भनेर पत्ता लगाउन पनि कठिन हुन्छ।

घ. **सङ्गठनात्मक संस्कृतिका रूपमा विकास गर्न कठिन**
विविधतालाई 'आवश्यक फरकपन'को रूपमा स्वीकार गर्न नसकेर बोझको रूपमा लिइयो भने आपसमा सम्मान र स्वीकार्यता घट्छ। कार्य वातावरण बिग्रन थाल्छ। निर्णयमा गुणस्तर हैन कि निर्णय नै हुन नसक्ने अवस्था आउँछ। तसर्थ, सबैखाले विविधतालाई सम्मानपूर्वक स्वीकार्ने संस्कृतिको विकास गर्नुपर्छ।

ङ. **गुणस्तरमा प्रभाव**
विविधताका नाममा क्षमता नभएका, अयोग्य वा प्रतिनिधित्वका नाममा कर्मचारी भर्ना गरियो भने त्यस्ता व्यक्तिबाट सङ्गठनका हितमा काम नहुन सक्छ। फरक क्षमताको संयोजनबाट निर्णयको गुणस्तर बढ्ने हो तर क्षमताविहीन व्यक्तिका कारण सङ्गठनको निर्णय क्षमता कमजोर हुन सक्छ।

८. कार्यबल विविधता प्रभावकारी बनाउने उपायहरू

- विविधतायुक्त जनशक्तिलाई उनीहरूको क्षमता, रुचि र आवश्यकताअनुसार जुन क्षेत्रका जान चाहन्छन् त्यो क्षेत्रका लागि योग्य बनाउन तालिम तथा सशक्तीकरणको व्यवस्था गर्ने।
- समावेशी नीति तथा कानुनको निर्माण र प्रभावकारी कार्यान्वयन गर्ने।
- निष्पक्ष, अनुमानयोग्य र पारदर्शी भर्ना तथा बढुवा प्रणाली स्थापित गर्ने।
- विविधता तथा संवेदनशीलता व्यवस्थापनसम्बन्धी तालिम प्रदान गर्ने।
- विविधताको फाइदा र आवश्यकताका विषयलाई पाठ्यक्रममा समावेश गर्ने।
- भेदभाव र उत्पीडनविरुद्ध सबल आचारसंहिता र कानुन बनाउने।
- खुला संवाद र सहभागितामूलक नेतृत्व विकास गर्ने।
- नेतृत्व तहमा विविधता सुनिश्चिता गर्ने।

९. कार्यबल विविधता र समावेशिताबीचको सम्बन्ध

सरसर्ती हेर्दा कार्यबल विविधता र समावेशिता उस्तै विषय हुन् जस्तो लाग्न सक्छ। विविधता समावेशिताको आधार भएकाले एक किसिमको समानता पनि छ तर विविधताले उपस्थिति मात्र जनाउने र समावेशिताले उपस्थितिको गुणस्तर जनाउने हुनाले यसलाई भिन्न विषयवस्तुको रूपमा लिइन्छ। कार्यबल विविधता र समावेशिताबीचको भिन्नतालाई निम्नानुसार प्रस्तुत गर्न सकिन्छः

क्र.सं.	आधार	कार्यबल विविधता	समावेशिता
१.	अर्थ	कुनै सङ्गठनमा कार्यरत कर्मचारीमा लिङ्ग, जात, भाषा, धर्म, उमेर समूह, विचार, अनुभव र क्षमताका आधारमा हुने भिन्नता कार्यबल विविधता हो।	सङ्गठनभित्र रहेका विविधतायुक्त जनशक्तिप्रति गरिने सम्मानपूर्ण व्यवहार, समान अवसर र निर्णयमा सहभागी बनाउने प्रक्रिया समावेशिता हो।
२.	विषय	यो संरचनात्मक विषय हो।	यो व्यवस्थापकीय विषय हो।
३.	परिणाम	यसले प्रतिनिधित्व मात्र सुनिश्चित गर्छ।	यसले गुणात्मक सहभागिता सुनिश्चित गर्छ।
४.	उत्तर	यसले सङ्गठनमा 'को-को छन्?' भन्ने उत्तर दिन्छ।	यसले सङ्गठनका विविध जनशक्तिप्रति 'कस्तो व्यवहार छ?' भन्ने उत्तर दिन्छ।
५.	सम्बन्ध	यो समावेशिताको आधार हो।	यो विविधताको परिणाम हो।

१०. निष्कर्ष

कुनै पनि सङ्गठनमा कार्यरत मानव संसाधनबीच धर्म, संस्कृति, जात, लिङ्ग, समुदाय, भौगोलिक क्षेत्र, उमेर समूह, विचार, योग्यता वा अनुभवका आधारमा हुने फरकपन वा विभिन्नतालाई कार्यबल विविधता भनिन्छ। विविधताले धेरै प्रकारका व्यक्तिहरूको अन्तरक्रियाबाट साङ्गठनिक लक्ष्य हासिल गर्न सहयोग पुऱ्याउँछ। हाम्रो जस्तो बहुजातीय, बहुभाषिक, बहुसांस्कृतिक तथा भौगोलिक

रूपले विविधतायुक्त देशमा त झन् सबैखाले व्यक्तिको प्रतिनिधित्वमार्फत संवैधानिक व्यवस्थाको अनुपालन गर्न, सर्वसाधारणको विश्वास आर्जन गर्न र लक्षित वर्गमा सहजीकरण तथा गुणस्तरीय सेवा पुऱ्याउन कार्यबल विविधता अपरिहार्य छ ।

कार्यबल विविधताका थुप्रै फाइदा हुँदाहुँदै पनि यसका अनेक चुनौती पनि छन् । विविध प्रकारको कार्यबल हुँदा संस्थामा सञ्चार अवरोध हुने जसले द्विविधा र बेमेल निम्त्याउन सक्ने हुन्छ। यसै गरी, फरकपनलाई सकारात्मक रूपमा लिन नसक्ने यथास्थितिवादी सोचका व्यक्ति संस्थामा विद्यमान रहेमा आपसमा द्वन्द्व बढ्ने र सङ्गठनात्मक लक्ष्य हासिल गर्न गाह्रो हुन्छ । कहिलेकाहीं विविधताका नाममा अयोग्य कर्मचारी भित्र्याउनुपर्दा सङ्गठनको उत्पादकत्व, सेवाको गुणस्तर र संस्थाको छविमा प्रतिकूल प्रभाव पर्न सक्छ ।

कार्यबल विविधताका जतिसुकै चुनौती भए पनि ती चुनौतीको सामना गर्ने प्रभावकारी उपाय अबलम्बन गर्दै हरेक संस्थाहरू विविधतासम्पन्न बनाउनु आजको आवश्यकता हो । विविधताको समूचित उपयोगले सङ्गठनको छवि र विश्वसनीयता बढ्ने मात्र नभई सामाजिक न्याय र समानता सुनिश्चित हुन्छ । तसर्थ, कार्यबल विविधतामार्फत भिन्न क्षमतावान् व्यक्तिको प्रयोग गरी सेवा प्रवाहमा प्रभावकारिता ल्याउन, गुणस्तरीय निर्णय प्रक्रिया अपनाउन, सिर्जनशीलता र नवप्रवर्तनलाई प्रवर्द्धन गर्न सकिने हुँदा यसलाई बोझको रूपमा नलिई सङ्गठनात्मक शक्तिको रूपमा लिनुपर्दछ ।

• • •

मौद्रिक व्यवस्थापन तथा वित्तीय स्थायित्वमा गैर-बैंकिङ क्षेत्रको भूमिका र प्रभाव

✍ हेमन्तराज जोशी*

लेखसार

गैर-बैंक वित्तीय क्षेत्र आर्थिक वृद्धि र वित्तीय स्थायित्वका लागि महत्त्वपूर्ण हुन्छ। नेपालमा यस क्षेत्रको कुल वित्तीय सम्पतिमा करिब २२ प्रतिशत हिस्सा रहेको छ, जुन मुख्यतया कर्मचारी सञ्चय कोष, नागरिक लगानी कोष र सामाजिक सुरक्षा कोषजस्ता संस्थाहरूद्वारा व्यवस्थित छ। तर, यी प्रमुख कोषहरू एकीकृत नियामकीय संरचनाभित्र छैनन् भने सहकारी संस्थाहरू समेत खुकुलो नियमनमा छन्। यो लेखले नेपालका प्रमुख गैर-बैंक वित्तीय संस्थाहरू विशेषगरी विभिन्न सरकारी कोषहरूको वर्तमान अवस्था, वित्तीय स्वास्थ्य र नियामकीय चुनौतीसँगै समग्र मौद्रिक व्यवस्थापनसँगको अन्तरसम्बन्धलाई देखाउने प्रयास गरेको छ। तीन प्रमुख कोषहरूले करिब साढे १० खर्बबराबरको सम्पत्ति/दायित्व तथा १० खर्बबराबरको स्रोत परिचालन गरे पनि समष्टिगत मौद्रिक सूचकहरूमा यसको योजना/प्रभाव, कार्यक्षेत्रको दोहोरोपन, लगानी नीतिको अस्पष्टता र समन्वयको अभावका कारण चुनौती देखिएको छ। छुट्टै नियामक निकायको अभावले तथ्याङ्कमा विसङ्गति ल्याउने, मौद्रिक व्यवस्थापनमा बाधा पुऱ्याउने मात्र नभई पछिल्लो समय सम्पत्ति शुद्धीकरण नियन्त्रणमा समेत जोखिम उत्पन्न गराएको देखिन्छ। दीर्घकालीन वित्तीय स्थायित्व सुनिश्चित गर्न तथ्याङ्कको एकीकृत विश्लेषण, विशिष्टीकृत नियामक संयन्त्र विकास, कार्यक्षेत्र एकीकरण, लगानी रणनीतिमा विविधीकरण र डिजिटल पूर्वाधारसहितको एकीकृत सुधार योजना आवश्यक छ।

पृष्ठभूमि

सुदृढ गैर-बैंकिङ वित्तीय क्षेत्र स्वस्थ र प्रभावकारी वित्तीय प्रणालीको अभिन्न हिस्सा हो, जसले अर्थतन्त्रको वृद्धि र समृद्धिमा महत्त्वपूर्ण योगदान पुऱ्याउँछ। यस क्षेत्रले छरिएका आर्थिक इकाइहरूलाई राष्ट्रिय अर्थतन्त्रसँग आबद्ध गर्ने भएकाले स्वाभाविक रूपमा अर्थतन्त्रमा सकारात्मक प्रभाव देखिन्छ। मौद्रिक क्षेत्रमा गैर-बैंकिङ वित्तीय मध्यस्थताले ल्याएको अर्को सकारात्मक प्रभाव भनेको निक्षेप संरचनाको परिवर्तन हो। जसबाट कर्जा प्रवाहका लागि थप स्रोत उपलब्धसमेत भएका छन्। बैंक तथा वित्तीय संस्थाहरूले समेट्न नसकेका नागरिकलाई वित्तीय सेवा प्रदान गरी व्यावसायिक बैंकहरूको भूमिकालाई पूरक बनाउने मात्र नभई बजार प्रतिस्पर्धा वृद्धि गरी कार्यसम्पादन दक्षता सुधार गर्ने भूमिकामा पनि यो क्षेत्र छ। यस्तो अवस्थामा पर्याप्त अनुगमन र नियमनको अभावका कारण गैर-बैंक वित्तीय मध्यस्थताले वित्तीय स्थायित्वमा चुनौती पनि ल्याउन सक्छ। ब्याजदरमा सम्भावित दबाब, कर्जा नियन्त्रणको प्रभावकारितामा कमी तथा अन्तरिम नीति लक्ष्यका रूपमा मौद्रिक समष्टिहरूको विश्वसनीयतामा गिरावट आउन सक्छ। त्यस्तै, गैर-बैंकिङ वित्तीय क्षेत्रको उच्च जोखिमयुक्त लगानी, बढ्दो कर्जा-निक्षेप अनुपात तथा निष्क्रिय सम्पत्तिको उच्च स्तरले वित्तीय प्रणालीमा अस्थिरता बढाउन सक्छ। जसकारण मौद्रिक व्यवस्थापन र मुलुकको समग्र वित्तीय स्थायित्व कायम गर्नका लागि गैर-बैंकिङ वित्तीय क्षेत्रलाई प्रभावकारी नियमन र सुपरीवेक्षण आवश्यक छ।

विश्व अर्थतन्त्रमा बैंकिङ क्षेत्र जत्तिकै महत्त्वपूर्ण मानिने अर्को क्षेत्र हो, गैर-बैंकिङ वित्तीय क्षेत्र। बैंकहरू बाहेक वित्तीय सेवा प्रदान गर्ने संस्थाहरूलाई समष्टिमा 'गैर-बैंकिङ वित्तीय क्षेत्र' भनिन्छ। यसअन्तर्गत बीमा कम्पनी, पेन्सन कोष, म्युचुअल फण्ड, माइक्रोफाइनान्स संस्था, लिजिङ कम्पनी, फाइनान्स कम्पनी, हेज फण्ड, प्राइभेट इक्विटी फण्ड, क्रेडिट युनियन तथा विभिन्न प्रकारका लगानी संस्थाहरू पर्दछन्। पछिल्ला दशकहरूमा विश्व अर्थतन्त्रको आकार विस्तार हुँदै जाँदा र वित्तीय बजार विविधीकृत हुँदै जाँदा गैर-बैंकिङ वित्तीय क्षेत्रको

* उप-सम्पादक, राष्ट्रिय समाचार समिति

भूमिका उल्लेखनीय रूपमा बढ्दै गएको छ। सन् २०२४ मा बैंकिङ क्षेत्रभन्दा गैर-बैंकिङ वित्तीय क्षेत्रको निक्षेपको वृद्धिदर दोब्बर अर्थात् ८.४ प्रतिशतले विस्तार भएको छ र विश्वका कुल वित्तीय सम्पत्ति/दायित्वको ५१ प्रतिशत (करिब २५७ ट्रिलियन अमेरिकी डलर) ओगटेको छ (Global Monitoring Report on Nonbank Financial Intermediation, 2025)। यो प्रतिवेदनअनुसार विकसित देशमा ब्याजदर घट्दा गैर-बैंकिङ संस्थाहरूको ऋण लिने दर बैंकको भन्दा उच्च छ। बैंक र गैर-बैंकिङ संस्थाबीच निक्षेप, ऋण र प्रतिभूति धारण (security holding) जस्ता कुरामा अन्तरसम्बन्ध कायम हुने भएकाले मौद्रिक क्षेत्रमा यसको महत्त्वपूर्ण भूमिका रहन्छ। जसमा गैर-बैंकिङ वित्तीय संस्थाहरूले बैंकमा राख्ने निक्षेप तथा स्रोत सम्बन्ध, बैंकबाट ती संस्थामा प्रवाहित कर्जा तथा अन्य ऋण जोखिम र त्यस्ता कोष तथा लगानी संस्थाहरूले विभिन्न बैंकबाट जारी सेक्युरिटीको खरिदलगायतका मौद्रिक अन्तरसम्बन्ध पर्दछन्। The South East Asian Central Banks (SEACEN) देशहरूमा पनि गैर-बैंकिङ वित्तीय क्षेत्र उल्लेखनीय रूपमा विकास भएको छ र यसले ती देशहरूको वित्तीय प्रणालीलाई फराकिलो तथा गहिरो बनाउन सहयोग पुऱ्याउँदै आएको छ (Shrestha, 2007)। यद्यपि, SEACEN क्षेत्रभित्र गैर-बैंक वित्तीय मध्यस्थताको स्तर र दायरा सम्बन्धित देशको वित्तीय प्रणालीको विकासस्तर अनुसार फरक-फरक देखिन्छ। कोरिया, ताइवान, सिङ्गापुर, मलेसिया, थाइल्याण्ड र फिलिपिन्स जस्ता विकसित वित्तीय प्रणाली भएका देशहरूमा गैर-बैंकिङ वित्तीय संस्थाहरू परिपक्व अवस्थामा पुगेका छन् भने श्रीलङ्का र नेपाल जस्ता तुलनात्मक रूपमा कम विकसित वित्तीय प्रणाली भएका देशहरूमा अझै विकासको चरणमा छन्। सन् १८८७ को एसियाली वित्तीय सङ्कटपछिका दशकमा इन्डोनेसिया, कोरिया, मलेसिया, फिलिपिन्स, सिङ्गापुर, ताइवान र थाइल्याण्डलगायतका देशमा गैर-बैंकिङ वित्तीय संस्थाको सङ्ख्यामा उल्लेख्य रूपमा कमी आएको छ। तर श्रीलङ्का र नेपालमा भने यस्ता संस्था निरन्तर वृद्धि भइरहेका छ (Shrestha, 2007)।

नेपालमा गैर-बैंकिङ वित्तीय संस्था

नेपालका गैर-बैंकिङ वित्तीय संस्थाहरू एकीकृत नियामकीय सञ्जालमा आबद्ध छैनन्। केही संस्थाहरू आफ्नो छुट्टै ऐनबाट सञ्चालित छन् र त्यस्ता संस्थाका लागि नियामकीय प्रबन्ध छैन। विदेशी विनिमय कारोबार गर्न इजाजत पाएका संस्थाहरू, हायर पर्चेज कारोबार गर्ने कम्पनीहरू, हाइड्रोइलेक्ट्रिसिटी इन्भेष्टमेन्ट एन्ड डेभलपमेन्ट कम्पनी लिमिटेड र राष्ट्रिय सहकारी बैंक लिमिटेडको निरीक्षण, सुपरिवेक्षण तथा अनुगमनलगायतका सुपरीवेक्षकीय कार्यहरू सम्पादन गर्ने कार्यदिशसहित २०७८ फागुन १ देखि नेपाल राष्ट्र बैंकमा 'गैर-बैंक वित्तीय संस्था सुपरिवेक्षण विभाग' स्थापना गरिएको छ। त्यस्तै, 'नेपाल राष्ट्र बैंक, गैर-बैंक वित्तीय संस्था निरीक्षण तथा सुपरिवेक्षण विनियमावली, २०८१' समेत जारी भएको छ। बीमा कम्पनीको नियामकका रूपमा नेपाल बीमा प्राधिकरण र मर्चेन्ट बैंक, म्युचुअल फन्ड म्यानेजर, धितोपत्र दलालजस्ता पुँजीबजार क्षेत्रको नियामकका रूपमा नेपाल धितोपत्र बोर्डले काम गरिरहेका छन्। तर कर्मचारी सञ्चय कोष, नागरिक लगानी कोष र सामाजिक सुरक्षा कोषको नियामक संस्था हालसम्म छैन भने बचत तथा ऋणको कारोबार गर्ने सहकारी संस्थाको नियमन पनि एकीकृत र प्रभावकारी हुन सकेको छैन।

नेपाल राष्ट्र बैंकको 'वित्तीय स्थायित्व प्रतिवेदन २०२३/२४' अनुसार नेपालको वित्तीय प्रणालीको कुल सम्पत्ति/दायित्वमा बैंक तथा वित्तीय संस्थाको हिस्सा ७८.२६ र गैर-बैंकिङ वित्तीय संस्थाको हिस्सा २१.७४ प्रतिशत रहेको छ। जसमध्ये, कर्मचारी सञ्चय कोषको मात्रै ५.१५ प्रतिशत छ। त्यस्तै, नागरिक लगानी कोष २.७७ र सामाजिक सुरक्षा सुरक्षा कोषको ०.८८ र बचत तथा ऋण सहकारी संस्थाको ३.४४ प्रतिशत हिस्सा छ, जुन नियामकीय दायरा बाहिर छ। अन्य गैर-बैंकिङ वित्तीय संस्थामा राष्ट्रिय सहकारी बैंकको ०.५८, बीमा कम्पनीको ८.४३ र पुनर्बीमा कम्पनीको ०.४८ प्रतिशत रहेको छ (Financial Stability Report, Fiscal year 2023/2024, 2025)। नेपालमा करिब १३ हजार बचत तथा ऋण सहकारी संस्थाहरू रहेको अनुमान छ। यी संस्थाहरू सहकारी विभागमा दर्ता भएका छन् र आफ्नो कार्यक्षेत्रको आधारमा केन्द्रीय, प्रादेशिक तथा स्थानीय सरकारको नियमन र निगरानीअन्तर्गत पर्दछन्। यी सहकारीले मुख्यत: आफ्ना सदस्यहरूबाट निक्षेप सङ्कलन गर्ने र विभिन्न प्रयोजनका लागि सदस्यहरूलाई ऋण प्रवाह गर्ने काम गर्छन् भने महत्त्वपूर्ण वित्तीय स्रोतका रूपमा राष्ट्रिय सहकारी बैंक र लघुवित्त संस्थाबाट लिइने ऋण

उपयोग गर्दै आएका छन्। त्यस्तै, कर्मचारी सञ्चय कोष, नागरिक लगानी कोष र सामाजिक सुरक्षा कोषजस्ता प्रमुख गैर-बैंकिङ वित्तीय संस्थाले सरकारी, निजी तथा स्वरोजगार मा संलग्न व्यक्तिहरूको सञ्चय कोष, निवृत्तिभरण र अन्य सामाजिक सुरक्षा कोषहरूको व्यवस्थापन गरी दीर्घकालीन पुँजी परिचालन गर्दै आएका छन्। यस्तो रकम पूर्वाधार परियोजना, पुँजी बजार र योगदानकर्ताहरूको हितमा लगानी गरिन्छ। देशको वित्तीय प्रणाली क्रमशः विकास हुँदै जाँदा यी संस्थाहरू दीर्घकालीन बचत परिचालन तथा ऋण प्रवाहका प्रभावकारी माध्यमका रूपमा झन् सशक्त बन्दै गएका छन्।

नेपालमा वित्तीय क्षेत्रसम्बन्धी तथ्याङ्कहरूमा अझै पनि उल्लेखनीय सुधार हुन सकेको छैन। हाल मौद्रिक तथा वित्तीय तथ्याङ्कले केन्द्रीय बैंक र निक्षेप स्वीकार गर्ने अन्य संस्थाहरू जस्तैः वाणिज्य बैंक, विकास बैंक तथा वित्त कम्पनीहरूलाई समेटेको छ। तर कुल वित्तीय प्रणालीको करिब २२ प्रतिशत हिस्सा ओगट्ने अन्य वित्तीय संस्थाहरू भने हालसम्म यी तथ्याङ्कमा पूर्ण रूपमा समावेश गरिएका छैनन्। (Nepal Technical Assistance Report – Financial Sector Stability Review, October 2023) यी संस्थाहरूको प्रभाव दिन-प्रतिदिन बढ्दै गएको र वित्तीय प्रणालीमा भूमिका महत्त्वपूर्ण बन्दै गएको सन्दर्भमा तिनका वित्तीय विवरणहरूको समेत विश्लेषण गरिनु आवश्यक रहेको सुझाव अन्तर्राष्ट्रिय मुद्रा कोषले दिएको छ। नेपालका मौद्रिक सूचक तथा वित्तीय क्षेत्रसम्बन्धी तथ्याङ्कलाई थप विश्वसनीय बनाउनका लागि नेपाल राष्ट्र बैंक र अन्य गैर-बैंकिङ वित्तीय संस्था तथा तिनका नियामकबीच सहकार्य अपरिहार्य छ। सामान्यतः बैंक तथा वित्तीय संस्था र गैर-बैंकिङ वित्तीय संस्थाको सुपरिवेक्षणका लागि तीन प्रकारका अवधारणा प्रचलनमा छन्। जसमा तीन खम्बे (थ्री पिलर/सेक्टरल), दुई खम्बे (टु पिलर/ट्वीन पिक) अवधारणामा र एकीकृत अवधारणा पर्दछन्। तीन खम्बे अवधारणामा बैंकिङ, बीमा र धितोपत्र बजारका फरक-फरक निमायक हुन्छन् (World Bank, 2016)। नेपालको सन्दर्भमा वित्तीय स्थायित्व कायम गर्न कर्मचारी सञ्चय कोष, नागरिक लगानी कोष र सामाजिक सुरक्षा कोषका लागि पनि अलग्गै नियामकीय संयन्त्र बनाएर मौद्रिक व्यवस्थापन गरिनुपर्ने बहस विगतदेखि नै चलिरहेको छ।

नियामकीय आवश्यकता

वित्तीय क्षेत्र विकास रणनीति (आ.व.२०८२/८३-२०८६/८७) मा गैर-बैंकिङ वित्तीय संस्थाको स्थापना, सञ्चालन र नियमनका लागि विशिष्टीकृत नियामक संयन्त्रको विकास गर्ने उल्लेख छ। यस्ता संस्थाको नियमन र अनुगमनका लागि संस्थागत संयन्त्रको विकास अति आवश्यक भइसकेको रणनीतिमा उल्लेख छ। त्यस्तै, सम्पत्ति शुद्धीकरण तथा आतङ्ककारी कार्यमा वित्तीय लगानी निवारणसम्बन्धी राष्ट्रिय रणनीति तथा कार्ययोजना (२०८१/८२-२०८५/८६) ले यी कोषलाई सूचक संस्थाका रूपमा इङ्गित गरेको छ। सन् २०२३ सेप्टेम्बरमा 'एसिया प्यासिफिक ग्रुप अन मनी लाउन्डरिङ (एपीजी)' ले नेपालमा सम्पत्ति शुद्धीकरण तथा आतङ्ककारी क्रियाकलापमा वित्तीय लगानी निवारणसम्बन्धी 'पारस्परिक मूल्याङ्कन प्रतिवेदन' सार्वजनिक गर्दै नेपालमा गैर-बैंकिङ क्षेत्रमा पनि सम्पत्ति शुद्धीकरणको जोखिम बढिरहेको उल्लेख छ। एपीजीले यो प्रतिवेदनमार्फत फाइनान्सियल एक्सन टास्कफोर्स (एफएटीएफ) का ४० वटा सुधारका विषयमाथि नेपालको अवस्थाको समीक्षा गर्दै गैर-वित्तीय क्षेत्र नियमनको दायरामा आउन नसक्दा यो क्षेत्रमा सम्पत्ति शुद्धीकरणको बढी जोखिम देखिएको उल्लेख गरेको छ। 'वित्तीय जानकारी इकाइ'ले नेपाल राष्ट्र बैंकभित्र रहेर राम्रो साधन स्रोत परिचालन, सञ्चालनगत स्वायत्तता, नीतिगत तथा प्रक्रियागत सहजताका साथ काम गरिरहेको भए पनि गैर-वित्तीय पेसा/व्यवसाय (नन् फाइनान्सियल बिजनेस एन्ड प्रोफेसन्स) संस्थाबारे निकै कम मात्र जानकारी लिइरहेको उल्लेख गरेको छ (Mutual Evaluation of Nepal, 2024 June)।

वित्तीय स्थायित्व कायम गर्नका लागि यी संस्थाहरूको कार्यक्षेत्रको दोहोरोपन हटाउने र लगानीमा विविधता कायम गर्ने सरकारी नीति छ। यस्ता कोषले सरकारी सुरक्षणपत्र, बैकिङ मुद्दतीमा अल्पकालीन रूपमा लगानी गर्ने गरेका छन्। अल्पकालीन रूपमा बैंकमा मुद्दती निक्षेपमा लगानी गर्दा अधिक तरलतामा ब्याज घट्ने र तरलता अभावमा ब्याज बढ्न सक्ने भएकाले केही उतारचढाव आउनु स्वभाविक हो। यी संस्थाको दायित्व दीर्घकालीन भएकाले अल्पकालीन भन्दा दीर्घकालीन साधनमा लगानी गर्दा उपयुक्त हुन्छ (दाहाल, २०८१)। त्यस्तै, यी कोषको कामको प्रकृति, कार्यक्षेत्र, दायरामा दोहोरोपन छ। यसले योगदानकर्तामा अन्यौलता सिर्जना भएको छ र अलमलमा

परेको छ। यस अवस्थाले सुरक्षा कोषको रूपमा काम गर्ने संस्थाहरूलाई पनि भोलिका दिनमा बचत बढाउने र लगानी वृद्धि गर्ने समेतका कार्य विस्तारका विषयमा चुनौती थपिएको छ। त्यसैले यस्ता सम्भावित चुनौतीलाई सम्बोधन गर्न वैकल्पिक उपायको खोजी हुनुपर्छ, सरकारले यसमा अग्रसरता लिनुपर्छ। बैंकहरूलाई मर्ज गरेजस्तै कोषहरूलाई पनि मर्ज गर्नुपर्ने हो कि? (नागरिक लगानी कोष स्मारिका, २०८१)।

अघिल्लो आर्थिक वर्ष २०८०/८१ को बजेटले सामाजिक सुरक्षाका कार्यक्रमलाई एकीकृत गर्ने र दोहोरोपन हटाउने लक्ष्य लिएको भए पनि नीतिगत अस्पष्टताका कारण सो योजनाको कार्यान्वयन प्रभावकारी हुन सकेको छैन। उक्त आर्थिक वर्षको बजेट वक्तव्यको बुँदा नम्बर २८७ मा 'सामाजिक सुरक्षाका कार्यक्रम सञ्चालनका लागि दिगो स्रोत व्यवस्थापनको नीति लिइने, हाल सञ्चालित सामाजिक सुरक्षाका कार्यक्रमलाई एकत्रित गरी दोहोरोपन हटाइने र लक्षित वर्गमा केन्द्रित गरी थप प्रभावकारी बनाउँदै लगिने' उल्लेख छ। तर, सामाजिक सुरक्षाका योजना कार्यान्वयन गरिरहेका कर्मचारी सञ्चय कोष, नागरिक लगानी कोष र सामाजिक सुरक्षा कोषको कार्यक्षेत्र उस्तैउस्तै देखिन्छ भने यी निकायले उपलब्ध गराइरहेका सामाजिक सुरक्षाका कार्यक्रम पनि समान प्रकृतिका छन्। एउटै प्रकृतिको काम तीन वटा संस्थाबाट भइरहेको अहिलेको सन्दर्भमा कानुनी रूपमै कार्यक्षेत्र थप स्पष्ट पारेर जानुपर्ने आवश्यकता देखिन्छ। एउटै प्रकृतिको सेवा फरकफरक संस्थाबाट दिनुभन्दा एउटै संस्थाबाट दिँदा दोहोरोपना नहुने, छरिएर नरहने र सेवाको लागत पनि घट्छ। सरकारी र सार्वजनिक निकायका कर्मचारीले पाउने सबै खालका सामाजिक सुरक्षाका कार्यक्रम एउटै निकायबाट अघि बढाउन सकिन्छ। योगदानमा आधारित र गैरयोगदानमा आधारित सामाजिक सुरक्षालाई फरकफरक तरिकाले सञ्चालन गर्न सकिन्छ। यसका लागि कोषको दायरा स्पष्ट गरिनुपर्छ (धिताल, २०८१)। त्यस्तै, गत आर्थिक वर्ष २०८१/८२ को बजेटको बुँदा नम्बर १४० मा एकीकृत सामाजिक सुरक्षाको अवधारणाअनुरूप सामाजिक सुरक्षा कोष र स्वास्थ्य बीमा कार्यक्रमबीच अन्तरआबद्धता कायम गरी कोषमा आवद्ध योगदानकर्ताको स्वास्थ्य बीमा सामाजिक सुरक्षा कोषमार्फत हुने व्यवस्था मिलाइने उल्लेख छ। चालु आर्थिक वर्ष २०८२/८३ को बजेटको बुँदा नम्बर ३३० ले कर्मचारी सञ्चय कोष, नागरिक लगानी कोष र सामाजिक सुरक्षा कोषले प्राइभेट इक्विटी र भेञ्चर्स क्यापिटलमा लगानी गर्न सक्ने उल्लेख गरेको छ। आर्थिक ऐन, २०८२ को दफा २३ बाट साविकमा आन्तरिक राजस्व विभागबाट स्वीकृति प्राप्त गरी सञ्चालनमा रहेका अवकाश कोषहरू २०८३ साल असार मसान्तभित्र कर्मचारी सञ्चय कोष, नागरिक लगानी कोष, सामाजिक सुरक्षा कोष, निवृत्तभरण कोषद्वारा सञ्चालित अवकाश कोषमा अनिवार्य रूपमा आबद्ध हुनुपर्ने व्यवस्था भएको छ। यस व्यवस्थाले गर्दा यस्ता संस्थाहरूको कार्यक्षेत्र तथा जिम्मेवारी थप विस्तार हुने देखिएको छ। यसरी सरकारले हरेक जसो वार्षिक बजेटमा विभिन्न खालका प्रावधानहरू ल्याएर यस क्षेत्रको व्यवस्थापन तथा सुधारको प्रयास गर्न खोजेको देखिन्छ। यद्यपि, एकीकृत नियामकीय प्रबन्धविना छरिएका सुधार योजनाको नतिजामा प्रश्न उठाउन सकिने पर्याप्त ठाउँहरू छन्।

कोषहरूको वित्तीय अवस्था (रकम रू.करोडमा)

विवरण	कर्मचारी सञ्चय कोष	नागरिक लगानी कोष	सामाजिक सुरक्षा कोष
सेयर कोष	-	६४८	-
योगदानकर्ता तथा अन्य कोष	५७,८८८	२६,६६४	८,५७४
जगेडा कोष तथा बचत	३,८५३	१,८६२	१,४३२
दायित्व तथा व्यवस्था	५६८	३६	१८
कुल स्रोत	६२,३२१	२८,७१८	११,८३८
कुल लगानी	५८,८२७	२८,८५४	११,७५४

स्रोत: वित्तीय क्षेत्र विकास रणनीति (आ.व. २०८२/८३-२०८६/८७)

१. कर्मचारी सञ्चय कोष

कर्मचारी सञ्चय कोषले वि.सं. २०१८ देखि सरकारी तथा गैरसरकारी क्षेत्रका कर्मचारीको लागि सञ्चय कोष योजना र वि.सं. २०७६ देखि सरकारी कर्मचारीको लागि योगदानमूलक निवृत्तभरण योजना सञ्चालन गर्दै आएको छ। २०८२ असार मसान्तसम्ममा सञ्चय कोष योजनातर्फका सञ्चयकर्ताको सङ्ख्या करिब ५ लाख ७८ हजार र निवृत्तभरण योजनातर्फका योगदानकर्ताको सङ्ख्या करिब ८५ हजार ७०० रहेको छ। कोषमा वि.सं. २०८२ को असारसम्म सञ्चय कोष योजना, निवृत्तभरण योजना र जगेडा कोष तथा दायित्व व्यवस्थातर्फ समेत कुल रु.६ खर्ब २३ अर्ब २१ करोड सम्पत्ति/दायित्व रहेको छ भने करिब रु.५ खर्ब ८८ अर्ब २७ करोड रकम विभिन्न क्षेत्रमा परिचालन गरिएको छ। कोषमा २७ हजार ६०० कार्यालयका ५ लाख ८२ हजार योगदानकर्ता छन्। त्यस्तै, निवृत्तभरण कोषमा तीन हजार २०० कार्यालयका ६३ हजार ३०० योगदानकर्ता छन्। कोषको कर्जा, लगानी तथा असुली नीति, २०७७ कार्यान्वयनपछि अन्य वित्तीय संस्थासँगको सहकार्यमा माथिल्लो तामाकोशी जलविद्युत् आयोजना विद्युत उत्पादन कम्पनी लिमिटेड, हाइड्रोइलेक्ट्रीसीटी इन्भेष्टमेन्ट एण्ड डेभलपमेण्ट कम्पनी लिमिटेड, नेपाल वायुसेवा निगमलगायतका ठूला परियोजनामा लगानी भएको छ।

२. नागरिक लगानी कोष

नागरिक लगानी कोषले मुख्यतः बचत कार्यक्रम, लगानी व्यवस्थापन, पुँजी बजार सेवा र सेवानिवृत कोष तथा सामाजिक सुरक्षाका कार्यक्रमहरू सञ्चालन गर्दै आएको छ। यो कोषले प्राथमिकता रहेका परियोजना र क्षेत्रमा लगानी बढाउने, सेयर धितो कर्जा प्रदान गर्ने, सहवित्तीयकरणमा सहभागी हुने, विशिष्टीकृत लगानी कोषमा लगानी गर्ने, प्राइभेट इक्विटी फण्डमा लगानी गर्ने जस्ता लगानीका विविध क्षेत्र र दायरामा काम गरिरहेको छ। त्यस्तै, नागरिक लगानी कोष ऐन, २०४७ को व्यवस्थाअनुसार योगदानमा आधारित पेन्सन कार्यक्रम सञ्चालन गर्न सक्ने, पूर्वाधार विकासका लागि सार्वजनिक-निजी साझेदारी मोडेलमा लगानी गर्न सक्ने कार्यक्षेत्र छ। यो कोषमा कर्मचारी बचत वृद्धि, अवकाश कोष, लगानीकर्ता अवकाश कोष योजना, निवृत्तिभरण उपदान कोष योजना, नागरिक एकाङ्क योजना, नागरिक पेन्सन योजनामार्फत २०८२ असार मसान्तसम्म ७ लाख ६१ हजारभन्दा बढी सञ्चयकर्ता सहभागी छन्। कोषले धितोपत्र बजारमा सहायक कम्पनीको रूपमा समेत कार्य गर्न नागरिक स्टक डिलर कम्पनी लिमिटेडको स्थापना गरी सञ्चालनमा ल्याएको छ। आर्थिक वर्ष २०८१/८२ को असार मसान्तसम्म कोषले सेयर पुँजीमा करिब रु.६ अर्ब ४८ करोड, विभिन्न अवकाश, पेन्सन तथा बीमा कोष योजनातर्फ करिब रु.२ खर्ब ६६ अर्ब ६४ करोड, जगेडा कोषमा रु.१८ अर्ब ६२ करोड तथा अन्य दायित्व व्यवस्थातर्फ रु.३६ करोड गरी कुल रु.२ खर्ब ८७ अर्ब १८ करोड वित्तीय स्रोत सङ्कलन रहेको छ। त्यस्तै, कोषले आर्थिक वर्ष २०८१/८२ सम्ममा विभिन्न क्षेत्रमा रु.२ खर्ब ८८ अर्ब ५४ करोड लगानी परिचालन गरेको छ।

३. सामाजिक सुरक्षा कोष

सामाजिक सुरक्षा कोष योगदानमा आधारित सामाजिक सुरक्षा सुनिश्चित गर्न स्थापित संस्था हो। यस कोषमा आर्थिक वर्ष २०८१/८२ को असार मसान्तसम्म करिब २३ लाख ८० हजार १८१ श्रमिकहरू आबद्ध भएका छन्। कोषले औषधि उपचार, दुर्घटना सुरक्षा, आश्रित परिवार सुरक्षा र वृद्धावस्था सुरक्षा गरी चार प्रकारका योजना सञ्चालनमा ल्याएको छ। २०८२ असार मसान्तसम्म कोषमा करिब रु.१२४ अर्ब योगदान रकम सङ्कलन भएको छ र उक्त सङ्कलनमध्ये रु.११८ अर्ब विभिन्न उपकरणमा लगानी गरिएको छ। यो अवधिसम्ममा वैदेशिक रोजगारीमा गएका १७ लाख ७६ हजार ७५३, अनौपचारिक क्षेत्रका ७२०, स्वरोजगार ४१८, र औपचारिक क्षेत्रका २० हजार ८७६ रोजगारदाता फर्म/कम्पनीका श्रमिक गरी २३ लाख ८० हजारभन्दा बढी आबद्ध छन्। योगदानमूलक सामाजिक सुरक्षाका कार्यक्रममा योगदानमा आधारित निवृत्तिभरण, सामाजिक सुरक्षा कोषका सुरक्षा योजनाहरू, स्वास्थ्य बीमा, दुर्घटना बीमा, आश्रित परिवार सुरक्षा, सन्तति शैक्षिक वृत्ति, सुरक्षित मातृत्वलगायतका सुविधा कार्यान्वयनमा रहेको देखिन्छ।

अबको कार्यदिशा

गैर-बैंकिङ वित्तीय क्षेत्रहरू स्पष्ट नियामकीय ढाँचाभित्र नआएका कारण तिनका गतिविधि र तथ्याङ्कहरू व्यवस्थित

रूपमा सङ्लन हुन नसक्दा यसले सूक्ष्म मौद्रिक व्यवस्थापन र वित्तीय स्थायित्वको मूल्याङ्नमा चुनौती सिर्जना गर्न सक्छ। यस्तो अवस्थामा केन्द्रीय बैंकले गैरबैंकिङ वित्तीय संस्थाको पहिचान र नक्साङ्न गर्ने, नियामकीय दायरा विस्तार गर्ने, विश्वसनीय तथ्याङ् सङ्लन र रिपोर्टिङ प्रणाली विकास गर्ने, अन्य नियामक निकायहरूसँग समन्वय बढाउने तथा सम्भावित प्रणालीगत जोखिमको निगरानी गर्ने जस्ता कदममार्फत यस क्षेत्रलाई व्यवस्थित बनाउँदै समग्र वित्तीय प्रणालीको स्थायित्व सुनिश्चित गर्न सक्छ। गैर-बैंकिङ वित्तीय संस्थाहरूको स्थापना, सञ्चालन र नियमनका लागि विशिष्टीकृत नियामकीय संयन्त्र विकास गर्नु दीर्घकालीन वित्तीय स्थायित्वको आधार हो। नियामक निकायले वित्तीय जोखिम, बजार जोखिम, परिचालन जोखिम र सामाजिक सुरक्षासम्बन्धी जोखिमहरूको निरन्तर अनुगमन गर्न सक्ने क्षमता विकास गर्नुपर्छ। लगानी विविधीकरणको नीति पनि नियामकीय सुदृढीकरणसँगै जोडिएको छ। कोषहरूलाई अल्पकालीन तथा दीर्घकालीन वित्तीय उपकरणमा लगानी गर्न, विशिष्टीकृत लगानी कोष वा निजी इक्विटी फण्डजस्ता क्षेत्रमा प्रवेश गर्न अनुमति दिने हो भने त्यसको जोखिम मूल्याङ्न र निगरानी अझ कडा हुनुपर्छ। नियामक संयन्त्रले लगानी नीतिको सीमा, पारदर्शिता, प्रतिफल मापन र जोखिम नियन्त्रणका स्पष्ट दिशानिर्देश तयार गर्नुपर्छ। अन्यथा उच्च प्रतिफलको नाममा अनावश्यक जोखिम लिएर यी कोषको वित्तीय स्वास्थ्य अस्थिर बन्न सक्छ।

यस्ता संस्थाको लगानी नीति पनि समयसापेक्ष परिमार्जन हुनुपर्छ। विभिन्न कोषहरूमा रहेको बचतलाई बजारको माग र आवश्यकता अनुसार अल्पकालीन तथा दीर्घकालीन सबै प्रकारका वित्तीय उपकरणमा लगानी गर्ने व्यवस्था मिलाउन सकिन्छ। लगानीसम्बन्धी कानुनी व्यवस्थामा पुनरावलोकन गरी विशिष्टीकृत लगानी कोष, जस्तै 'स्पेसलाइज्ड इन्भेस्टमेन्ट फण्ड' र 'प्राइभेट इक्विटी फण्ड' जस्ता क्षेत्रमा लगानी गर्न सक्ने व्यवस्था गर्नुपर्छ। यसले प्रतिफल वृद्धि मात्र होइन, राष्ट्रिय पुँजी निर्माणमा समेत योगदान पुऱ्याउँछ। सामाजिक सुरक्षा कार्यक्रममा सहभागी नागरिकको आधारभूत आवश्यकता परिपूर्ति गर्ने क्षेत्रमा लगानी विस्तार गर्नु पनि रणनीतिक दृष्टिले महत्त्वपूर्ण छ। आवास क्षेत्र, स्वास्थ्य पूर्वाधार र सामाजिक पूर्वाधार विकासमा कोषहरूको सहभागिता बढाई आवास परियोजना विकास गर्न सकिन्छ। यसले सहभागीलाई प्रत्यक्ष लाभ पुऱ्याउनुका साथै अर्थतन्त्रमा दीर्घकालीन सकारात्मक प्रभाव पार्छ। पुँजी बजार विकासमा सघाउ पुग्ने गरी 'बन्दमूखी सामूहिक कोष' र 'एसेट म्यानेजमेन्ट सर्भिस' जस्ता उपकरणमार्फत लगानी विविधीकरण गर्नुपर्ने आवश्यकता छ। ग्राहक संरक्षणतर्फ गैर-बैंकिङ वित्तीय संस्थाहरूको नियमन र अनुगमनका लागि संस्थागत संयन्त्र विकास गर्नुपर्छ। सामाजिक सुरक्षामा सहभागीहरूको हित संरक्षणका लागि आचरणसम्बन्धी स्पष्ट व्यवस्था गर्नुपर्नेछ। कार्यक्रममा गरिने सम्झौतामा कार्यक्रमको जानकारी, सम्भावित जोखिम, सुविधा दावी गर्ने प्रक्रिया र गुनासो सुनुवाइ प्रक्रिया सरल र स्पष्ट भाषामा उल्लेख गर्नुपर्ने व्यवस्था अनिवार्य गरिनुपर्छ। साथै ग्राहक संरक्षणसम्बन्धी नियमन र प्रतिवेदन प्रणाली विकास गरी नियमित अनुगमन र मूल्याङ्नको अभ्यास स्थापित गर्नुपर्छ।

वित्तीय क्षेत्र सुदृढीकरण र वित्तीय स्थायित्वको दृष्टिले विद्यमान कोषहरूको कार्यक्षेत्र र अधिकार थप स्पष्ट गर्नुपर्छ। तिनको भूमिका र जिम्मेवारीमा दोहोरोपन नपर्ने गरी सम्बन्धित ऐनमा संशोधन तथा एकीकृत ऐन निर्माण आवश्यक छ। आवश्यकता र औचित्यताको आधारमा कार्यक्रमहरू एकीकृत गरी स्रोतको प्रभावकारी उपयोग सुनिश्चित गर्नुपर्छ। सबै कोषहरूले एकीकृत सूचना प्रणाली प्रयोग गर्न सक्नेगरी आधुनिक 'डिजिटल प्लेटफर्म' विकास गरी बीमा, पेन्सन, ऋण लगानीलगायतका सबै सेवा एउटै पोर्टलबाट उपलब्ध गराउने व्यवस्था गरिनुपर्छ। यसले सेवाग्राहीलाई सहजता दिनुका साथै प्रशासनिक खर्च घटाउन मद्दत पुऱ्याउँछ। संस्थागत सुशासन सुदृढीकरण पनि उत्तिकै महत्त्वपूर्ण छ। कोषहरूको समग्र जोखिम व्यवस्थापनका लागि वित्तीय जोखिम, परिचालन जोखिम, बजार जोखिम तथा सामाजिक सुरक्षासम्बन्धी जोखिमको पहिचान, मूल्याङ्न र न्यूनीकरण समेटिएको समग्र जोखिम व्यवस्थापन ढाँचा तयार गरी कार्यान्वयन गर्नुपर्छ। व्यवस्थापनको जवाफदेहिता र पारदर्शिताका लागि सुदृढ आन्तरिक नियन्त्रण प्रणाली विकास गरी कोषको वित्तीय अवस्था, लगानी, प्रशासनिक खर्च तथा अन्य महत्त्वपूर्ण जानकारी नियमित रूपमा सार्वजनिक गर्नुपर्ने व्यवस्था हुनुपर्छ। साथै स्वार्थको द्वन्द्वको पहिचान, रोकथाम र व्यवस्थापनका लागि स्पष्ट नीतिगत व्यवस्था अनिवार्य छ। उदाहरणका लागि महालेखा परीक्षकको कार्यालयले आर्थिक

वर्ष २०८१/८२ मा नागरिक लगानी कोषले सञ्चालन गरिरहेका विभिन्न सात वटा योजना तथा कार्यक्रमको रु.२ खर्ब ८८ अर्ब ८२ करोड ३८ लाखको सम्पत्ति तथा दायित्वको हिसाब कोषको वित्तीय अवस्थाको विवरणमा शीर्षकगत रूपमा समावेश नगरिएको र नेपाल वित्तीय प्रतिवेदनमान विपरीत हिसाब राखिएको उल्लेख गरेको छ। औद्योगिक व्यवसाय ऐन, २०७६ को दफा ५४ बमोजिम संस्थाले खुद मुनाफाको कम्तीमा एक प्रतिशत रकम संस्थागत सामाजिक उत्तरदायित्वको व्यवस्था गर्नुपर्नेमा नागरिक लगानी कोषले त्यस्तो व्यवस्था नगरेको पनि महालेखा परीक्षकको कार्यालयले औँल्याएको छ। यस्ता विषयमा तत्काल सुधारका प्रयास थालिनु आवश्यक छ।

नेपालमा सामाजिक सुरक्षाको अवधारणा विस्तार हुँदै गए पनि यसको संरचना अझै दोहोरो र सीमित पहुँचमा आधारित छ। सर्वसाधारण नागरिक तथा राष्ट्रसेवक कर्मचारीको सामाजिक सुरक्षाको वित्तीय दायित्व दीर्घकालीन रूपमा व्यवस्थापन गर्न अब एकीकृत र दिगो प्रणाली निर्माण अनिवार्य भएको छ। प्रणालीगत एकीकरणको अभावले स्रोतको दोहोरो प्रयोग, नीतिगत अस्पष्टता र सेवाग्राहीमा अन्योल सिर्जना गरेको छ। सामाजिक सुरक्षाको एकीकृत प्रणाली निर्माणका लागि पहिलो चरणमा विस्तृत सम्भाव्यता अध्ययन आवश्यक छ। अध्ययनले वर्तमान कोषहरूको वित्तीय अवस्था, दायित्व, लाभग्राहीको संरचना, दीर्घकालीन दायित्व अनुमान तथा जोखिमको विश्लेषण गर्नुपर्छ। यसै आधारमा योगदानमा आधारित एकीकृत सामाजिक सुरक्षा योजना सञ्चालनका लागि आवश्यक कानुन तर्जुमा, संशोधन र एकीकरण गरिनुपर्छ। विद्यमान कानुनी व्यवस्थामा देखिएका अस्पष्टता र दोहोरोपन हटाई सबै योगदानमा आधारित सामाजिक सुरक्षा योजनालाई एउटै एकीकृत प्रणालीमार्फत कार्यान्वयन गर्ने संरचना निर्माण गर्नु समयको माग हो।

वित्तीय पहुँच तथा समावेशीकरण सामाजिक सुरक्षाको मूल आधार हो। हाल सञ्चालनमा रहेका कोषहरूले सरकारी र औपचारिक क्षेत्रका सीमित कर्मचारीलाई समेटेका छन्। तर निजी, असङ्गठित क्षेत्र तथा वैदेशिक रोजगारीमा रहेका ठूलो जनसङ्ख्या अझै बाहिर छ। त्यसैले विद्यमान कार्यक्रममा नसमेटिएका सरकारी, सार्वजनिक क्षेत्र, निजी तथा असङ्गठित क्षेत्रका श्रमिक, स्वरोजगार व्यक्ति र वैदेशिक रोजगारमा रहेका नागरिकलाई सामाजिक सुरक्षा कार्यक्रममा समेट्न आवश्यक अध्ययन गरी उपयुक्त एकीकृत योजना सञ्चालन गर्नुपर्छ। विशेषगरी वैदेशिक रोजगारमा गएका श्रमिक र स्वरोजगारमा रहेका व्यक्तिहरूको योगदान नियमित गर्न भुक्तानी गेटवेहरूको पहुँच विस्तार, डिजिटल प्रणालीको सरलीकरण र मोबाइलमैत्री योगदान व्यवस्थापन प्रणाली विकास गर्नु आवश्यक छ। वित्तीय साक्षरता तथा ग्राहक संरक्षण सामाजिक सुरक्षाको प्रभावकारितासँग प्रत्यक्ष जोडिएको विषय हो। सामाजिक सुरक्षा कार्यक्रमको आवश्यकता, औचित्य, महत्त्व र नागरिकको कर्तव्यबारे वित्तीय साक्षरता तथा सचेतनासम्बन्धी कार्यक्रम सञ्चालन गर्नुपर्छ। विशेषगरी असङ्गठित क्षेत्र र ग्रामीण क्षेत्रमा वित्तीय व्यवस्थापन तथा सामाजिक सुरक्षासम्बन्धी जनचेतना अभिवृद्धि गर्नु अपरिहार्य छ।

सन्दर्भ सामग्री

(2025). Global Monitoring Report on Nonbank Financial Intermediation. Financial Stability Board. Retrieved from https://www.fsb.org/uploads/P161225.pdf

(October 2023). Nepal Technical Assistance Report – Financial Sector Stability Review. International Monetary Fund. Washington, D.C.: International Monetary Fund. Retrieved from https://www.imf.org/-/media/files/publications/cr/2023/english/1nplea2023003.pdf

Asia/Pacific Group on Money Laundering. (2024, June). Mutual evaluation of Nepal. APG Secretariat. https://www.fatf-gafi.org/content/dam/fatf-gafi/fsrb-fur/Nepal-FUR-APG-June-2024.pdf.coredownload.inline.pdf

Shrestha, M. B. (2007). Role of Non-Bank Financial Intermediation:Challenges for Central Banks. Kuala Lumpur. Malaysia: The South East Asian Central Banks (SEACEN). Retrieved from https://www.seacen.org/publications/RePEc/702001-100175-PDF.pdf

World Bank. (2016). Retrieved from https://www.worldbank.org/en/publication/gfdr/gfdr-2016/background/nonbank-financial-institution: https://www.worldbank.

org/en/publication/gfdr/gfdr-2016/background/nonbank-financial-institution

दाहाल, भु. (२०८१), नागरिक लगानी कोषजस्ता संस्थाले दीर्घकालीन लगानी गर्दा उपयुक्त हुन्छ. नागरिक लगानी कोष स्मारिका. Retrieved from https://www.nlk.org.np/content/detail/kosh-souvenir-2081

धिताल, जी., (२०८१), सञ्चय कोष,नागरिक लगानी कोष र सामाजिक सुरक्षा कोषको दायरा स्पष्ट गर्नुपर्छ. (गोरखापत्र, Interviewer) Retrieved from https://gorkhapatraonline.com/news/123600

नागरिक लगानी कोष स्मारिका, (२०८१), स्मारिका. Retrieved from https://www.nlk.org.np/content/detail/kosh-souvenir-2081

• • •

नेपालको आर्थिक विकासमा डिजिटल वित्तीय प्रणालीको भूमिका

✍ विशाल तिमल्सिना*

पृष्ठभूमि

विश्व अर्थतन्त्र तीव्र गतिले डिजिटल परिवर्तनतर्फ उन्मुख भइरहेको वर्तमान परिदृश्यमा वित्तीय प्रणाली पनि आधुनिक प्राविधिक संरचनामा आधारित हुँदै गएको छ। नेपाल जस्तो जटिल भौगोलिक संरचना, असमान बैंकिङ पहुँच, बिखण्डित जनसङ्ख्या र परम्परागत आर्थिक व्यवहारमा आधारित मुलुकका लागि डिजिटल वित्तीय प्रणाली आर्थिक विकासको प्रमुख आधारशिला बन्दै गएको छ। मुलुकको मौद्रिक नीति, वित्तीय समावेशीकरण, बजार सक्रियता, भुक्तानी प्रणाली, अन्तर्राष्ट्रिय कारोबार, आमनागरिकको वित्तीय व्यवहार तथा उद्यमशीलता विकासमा डिजिटल वित्तीय संरचनाले महत्त्वपूर्ण भूमिका निभाइरहेको देखिन्छ। नेपालमा पछिल्ला दुई दशकमा भौतिक पूर्वाधार, सूचना प्रविधि, दूरसञ्चार र मोबाइल प्रविधिको तीव्र विस्तार भएसँगै डिजिटल अर्थतन्त्र निर्माणका लागि नयाँ अवसरहरू प्राप्त भइरहेका छन्। यही पृष्ठभूमिको आधारमा नेपालमा डिजिटल वित्तीय प्रणाली आर्थिक परिवर्तनको प्रमुख वाहकका रूपमा स्थापित भएको छ।

नेपालको आर्थिक संरचना परम्परागत रूपमा नगदमा आधारित, भौतिक बैंकिङ सेवामा निर्भर र कागजी कारोबारमा आधारित थियो। समयक्रमसँगै सूचना प्रविधिको विकास, मोबाइल र इन्टरनेटको पहुँच विस्तार, बैंक तथा वित्तीय संस्थाको आधुनिकीकरण र सरकारी कामकारबाहीमा डिजिटल सेवाको प्रयोग बढेसँगै नेपालको वित्तीय व्यवहारको स्वरूपमा क्रमशः गुणात्मक परिवर्तन आएको छ। वर्तमान समयमा डिजिटल भुक्तानी, मोबाइल बैंकिङ, इन्टरनेट बैंकिङ, क्यूआर कोडमा आधारित कारोबार, विद्युतीय भौचर प्रणाली, डिजिटल वालेट तथा सरकारी राजस्व भुक्तानी प्रणालीको व्यापक प्रयोगले वित्तीय व्यवहारलाई सरल, छरितो, सुरक्षित र पारदर्शी बनाइरहेको छ। यसले आर्थिक क्षेत्रको कार्यक्षमता अभिवृद्धि गर्नुका साथै औपचारिक आर्थिक कारोबारको परिधि विस्तार गर्न विशेष योगदान पुऱ्याइरहेको छ।

डिजिटल वित्तीय प्रणालीको परिचय

डिजिटल वित्तीय प्रणालीले आर्थिक कारोबार, भुक्तानी, बचत, ऋण, बीमा, लगानी र अन्य वित्तीय सेवालाई प्रविधि र विद्युतीय माध्यममार्फत सञ्चालन गर्ने संरचनालाई जनाउँछ। यसले परम्परागत नगदमा-आधारित बैंकिङ प्रणालीको सट्टा मोबाइल, इन्टरनेट, एप्लिकेसन र अन्य डिजिटल प्लेटफर्ममार्फत वित्तीय पहुँच, भुक्तानी, लगानी र बचतलाई सजिलो, छिटो र सुरक्षित बनाउँछ। डिजिटल वित्तीय प्रणालीले नागरिक, व्यवसाय र सरकारी निकायलाई पारदर्शी, अनुगमनयोग्य र प्रभावकारी वित्तीय व्यवहारमा जोड्ने कार्य गर्दछ। यस प्रणालीको मूल उद्देश्य वित्तीय पहुँच विस्तार गर्नु, वित्तीय कारोबार छिटो र सुरक्षित बनाउनु, पारदर्शिता सुनिश्चित गर्नु, उद्यमशीलता प्रवर्द्धन गर्नु र सरकारी सेवा सुधार गर्नु हो।

यस प्रणालीका मुख्य अवयवमा भुक्तानी प्रणाली, ग्राहक पहिचान प्रणाली, वित्तीय प्रविधि सेवा र नियमन तथा सुरक्षा संरचना पर्दछन्। भुक्तानी प्रणालीमा मोबाइल बैंकिङ, डिजिटल वालेट, क्यूआर कोड भुक्तानी र राष्ट्रिय भुक्तानी स्विच समावेश हुन्छन्। इलेक्ट्रोनिक ग्राहक पहिचान प्रणालीले ग्राहकको पहिचान, जोखिम मूल्याङ्कन र सम्पत्ति शुद्धीकरणलाई न्यूनीकरण गर्दछ। वित्तीय प्रविधि सेवाले डिजिटल ऋण, अनलाइन बीमा, लगानी प्लेटफर्म र व्यक्तिगत वित्त व्यवस्थापनमा योगदान पुऱ्याउँछ भने नियमन र सुरक्षा संरचनाले साइबर सुरक्षा, डेटा संरक्षण, ह्याकिङ रोकथाम र कानुनी मापदण्डमार्फत प्रणालीको विश्वसनीयता सुनिश्चित गर्छ। यसरी संरचित डिजिटल

* सहायक व्यवस्थापक, राष्ट्रिय जीवन बीमा कम्पनी लिमिटेड

वित्तीय प्रणालीले आर्थिक कारोबारलाई छिटो, सुरक्षित र पारदर्शी बनाउँछ ।

नेपालमा डिजिटल वित्तीय प्रणालीले विशेष गरी ग्रामीण, दुर्गम र पिछडिएका क्षेत्रका नागरिकलाई वित्तीय सेवामा समावेश गर्न, उद्यमशीलता प्रवर्द्धन गर्न र सरकारी सेवा सुधारमा निर्णायक भूमिका खेलेको छ । मोबाइल बैंकिङ, डिजिटल वालेट र क्यूआर कोड भुक्तानी प्रणाली प्रयोग गरेर नागरिकले घरमै बसेर बिल तिर्न, रकम पठाउन, सामाजिक सुरक्षा भत्ता तथा सरकारी शुल्क बुझाउन र अनलाइन खरिद गर्न सक्ने भएका छन् । साथै, साना तथा मझौला उद्यम, स्टार्टअप र अनलाइन व्यवसायहरूले डिजिटल वित्तीय पहुँच र भुक्तानी प्रणालीको प्रयोग गरी व्यापार छिटो, सुरक्षित र पारदर्शी बनाएका छन् । यसले रोजगारी सिर्जना, नवप्रवर्तन प्रवर्द्धन, साना उद्यम विस्तार र व्यावसायिक वातावरण सुधारमा योगदान पुऱ्याएको छ । सरकारी सेवामा पनि कर, राजस्व असुली, अनुदान, पासपोर्ट शुल्क, विद्युत् तथा खानेपानी बिल जस्ता सेवा डिजिटल माध्यमबाट भुक्तानी गर्न सकिँदा प्रशासनिक क्षमता बढेको, सेवा द्रुत र पारदर्शी भएको र नागरिक सन्तुष्टि वृद्धि भएको छ । यसरी, डिजिटल वित्तीय प्रणाली केवल प्राविधिक उपकरण मात्र नभई नेपालमा आर्थिक रूपान्तरण, वित्तीय समावेशीकरण, पारदर्शिता र दिगो विकासको आधारशिला बनेको छ ।

नेपालमा डिजिटल वित्तीय प्रणालीको कानुनी र संरचनागत व्यवस्था

नेपालमा डिजिटल वित्तीय प्रणालीको विकास र सञ्चालनलाई कानुनी तथा संरचनात्मक रूपमा व्यवस्थित बनाउन सरकारले महत्त्वपूर्ण ऐन र अन्य नीतिगत व्यवस्था लागु गरेको छ । विद्युतीय कारोबार ऐन, २०६३ ले नेपालमा डिजिटल सम्झौता, ई-दस्तावेज र डिजिटल हस्ताक्षरलाई कानुनी मान्यता दिएको छ । यसले अनलाइन कारोबार, विद्युतीय भुक्तानी र डिजिटल वित्तीय लेनदेनलाई वैधता प्रदान गरी नागरिक, व्यवसाय र बैंकिङ प्रणालीबीच विश्वास सुनिश्चित गरेको छ । यस ऐनले डिजिटल कारोबारको आधार तयार पारेर डिजिटल वित्तीय प्रणालीलाई वैधानिक रूपमा स्थापित गरेको छ ।

भुक्तानी तथा फर्स्यौट ऐन, २०७५ ले डिजिटल भुक्तानी सेवा प्रदायक, मोबाइल बैंकिङ, क्यूआर कोडमार्फत भुक्तानी, डिजिटल वालेट, राष्ट्रिय भुक्तानी स्विचलगायतका सबै डिजिटल भुक्तानी माध्यमहरूको नियमन गरेको छ । यस ऐनअन्तर्गत भुक्तानीका साधनहरू जस्तैः डिजिटल वालेट, मोबाइल बैंकिङ एप, क्यूआर कोड, प्रिपेड कार्ड, अनलाइन बैंकिङ तथा इलेक्ट्रोनिक फन्ड ट्रान्सफर आदिलाई स्पष्ट रूपमा परिभाषित गर्नुको साथै कानुनी मान्यता प्रदान गरिएको छ । ऐनले ग्राहक संरक्षण, कारोबारको पारदर्शिता, सेवा प्रदायकको जिम्मेवारी र नियामकीय अनुगमन सुनिश्चित गर्ने स्पष्ट प्रावधान राखेको छ । यसरी बैंक तथा गैर-बैंकिङ वित्तीय संस्थाले यस ऐनको आधारमा आफ्ना डिजिटल सेवा सञ्चालन गर्ने हुँदा यो नेपालको डिजिटल वित्तीय प्रणालीको संरचनागत र नियामक आधारको रूपमा स्थापित भएको छ ।

नेपाल राष्ट्र बैंकले डिजिटल वित्तीय प्रणालीलाई व्यवस्थित, सुरक्षित र पारदर्शी रूपमा सञ्चालन गर्न विभिन्न निर्देशिका र नीतिहरू लागु गरेको छ । यसअन्तर्गत भुक्तानी प्रणाली निर्देशिका, नेपाल क्यूआर मापदण्ड ढाँचा र मार्ग निर्देशन, मोबाइल बैंकिङ नीति, डिजिटल वालेट नीति, वित्तीय प्रविधि नियमन, डिजिटल माध्यमबाट प्रवाह हुने कर्जासम्बन्धी मार्गदर्शन २०७८, आरटीजीएस सिस्टम रुल २०१८, साइबर सुरक्षा मार्गदर्शन, २०८० र अत्यावश्यक भुक्तानी प्रणाली पहिचान र नियमन ढाँचा, २०२५ आदि छन् । यी नीतिले बैंक, गैर-बैंकिङ वित्तीय संस्था, मोबाइल वालेट प्रदायक र वित्तीय प्रविधि कम्पनीलाई सेवा सञ्चालनमा सुरक्षा, पारदर्शिता, द्रुतता र ग्राहक संरक्षण सुनिश्चित गर्ने स्पष्ट मापदण्ड प्रदान गर्दछन् । यसले डिजिटल भुक्तानी, मोबाइल बैंकिङ, क्यूआर कोड भुक्तानी, डिजिटल वालेट सेवा र वित्तीय प्रविधि नवप्रवर्तनलाई दिगो र व्यवस्थित तरिकाले विस्तार गर्न सक्षम बनाएको छ । समय-समयमा अद्यावधिक हुने यस्ता निर्देशन र नीतिले डिजिटल वित्तीय सेवाको कानुनी आधार, सञ्चालन मापदण्ड र नियमनलाई सबल बनाउँदै नेपालको डिजिटल अर्थतन्त्रलाई आधुनिक, सुरक्षित र समावेशी दिशामा अघि बढाउन महत्त्वपूर्ण सहयोग पुऱ्याइरहेका छन् ।

नेपाल सरकारले डिजिटल वित्तीय प्रणालीको दीर्घकालीन रणनीति तय गर्न 'डिजिटल नेपाल फ्रेमवर्क, २०१८' लागु गरेको छ । उक्त फ्रेमवर्कले सरकारी सेवा, ई-गभर्नेन्स, वित्तीय समावेशीकरण र डिजिटल कारोबारलाई एकीकृत रूप दिएको छ । यसले नागरिक,

व्यवसायी र वित्तीय संस्थालाई सहज पहुँच, पारदर्शिता र उत्तरदायित्व सुनिश्चित गर्ने वातावरण तयार पारेको छ। यसका माध्यमबाट सरकारी सेवा सुधार, वित्तीय सेवा विस्तार, डिजिटल भुक्तानी, मोबाइल बैंकिङ र वित्तीय प्रविधि सेवाको प्रवर्द्धन सम्भव भएको छ। यसरी डिजिटल नेपाल फ्रेमवर्कले नेपालको डिजिटल वित्तीय प्रणालीलाई आधुनिकीकरणको दिशातर्फ अग्रसर गराएको देखिन्छ।

डिजिटल वित्तीय प्रणालीको कार्यदक्षता र सुरक्षित सञ्चालनलाई सुनिश्चित गर्न विद्युतीय ग्राहक पहिचान र ग्राहकको उचित जाँचबुझ (Customer Due Diligence) सम्बन्धी व्यवस्था लागु गरिएको छ। यी व्यवस्थाले ग्राहकको पहिचानलाई छिटो, सुरक्षित र विश्वासिलो तरिकाले डिजिटल माध्यमबाट सुनिश्चित गर्ने व्यवस्था मिलाएका छन्। साथै, ग्राहकको जोखिम मूल्याङ्कन, सम्पत्ति शुद्धीकरण र ठगी रोकथाम, अनधिकृत लेनदेन नियन्त्रण तथा वित्तीय कारोबारमा पारदर्शिता कायम राख्न यसले महत्त्वपूर्ण भूमिका खेल्छ। विद्युतीय ग्राहक पहिचान र ग्राहक सर्तकता मूल्याङ्कनको प्रभावकारी कार्यान्वयनले मोबाइल बैंकिङ, डिजिटल वालेट, क्यूआर कोडमार्फत भुक्तानी र वित्तीय प्रविधि सेवामा हुने सबै डिजिटल लेनदेनलाई सुरक्षित, सहज र पारदर्शी ढङ्गले सञ्चालन गर्न सक्षम बनाउँछ। यसरी, यी उपायले डिजिटल वित्तीय प्रणालीमा विश्वास, सुरक्षा र दीर्घकालीन स्थायित्व कायम गर्दै नेपालको डिजिटल अर्थतन्त्रलाई आधुनिक, समावेशी र दिगो बनाउने आधार तयार पारेका छन्।

साथै, नेसनल पेमेन्ट स्विच र नेपाल क्लियरिङ हाउस लिमिटेड जस्ता संरचनात्मक निकायले बैंक र वालेटबीचको डिजिटल लेनदेन छिटो, सुरक्षित, पारदर्शी र कागजरहित बनाउन महत्त्वपूर्ण भूमिका खेलेका छन्। यी निकायले राष्ट्रिय भुक्तानी प्रणालीलाई एकीकृत, दिगो र विश्वासयोग्य बनाएका छन्।

डिजिटल वित्तीय सेवामा सुरक्षा सुनिश्चित गर्न सरकारले साइबर सुरक्षा र डेटा संरक्षण मापदण्ड पनि लागु गरेको छ। यसले ह्याकिङ, ठगी, डेटा चोरी जस्ता जोखिम कम गर्ने र ग्राहकको विश्वास बढाउने कार्य गरेको छ। यसका अतिरिक्त, ग्रामीण, दुर्गम र पिछडिएका क्षेत्रका नागरिकलाई वित्तीय सेवाको पहुँच बढाउन समावेशी वित्तीय पहुँच नीति पनि लागु गरिएको छ। यसले महिला, विद्यार्थी, साना किसान र साना उद्यमीलाई डिजिटल भुक्तानी र वित्तीय सेवा उपलब्ध गराउँछ, जसले सामाजिक र आर्थिक सशक्तीकरणमा योगदान पुग्ने अपेक्षा गरिएको छ।

अन्ततः डिजिटल वित्तीय नवप्रवर्तन (FinTech) र नयाँ व्यावसायिक मोडेललाई प्रोत्साहन गर्न सरकारले वित्तीय प्रविधि र नवप्रवर्तन प्रोत्साहन नीति लागु गरेको छ। यसले डिजिटल ऋण, अनलाइन बीमा, लगानी प्लेटफर्म र अन्य नवप्रवर्तनशील सेवा सञ्चालनका लागि कानुनी र नियामकीय आधार तयार गरेको छ। यसरी सरकारले लागु गरेका कानुन, नीति र संरचनात्मक व्यवस्था डिजिटल वित्तीय प्रणालीलाई सुरक्षित, पारदर्शी, दिगो र समावेशी बनाउने दिशामा महत्त्वपूर्ण आधार बनेका छन्।

आर्थिक विकासमा डिजिटल वित्तीय प्रणालीको भूमिका

नेपालको आर्थिक संरचना परम्परागत रूपमा नगदमा आधारित रहेको, भौतिक बैंकिङ सेवामा निर्भर रहेको र कागजी कारोबारमा आधारित थियो। बैंकिङ शाखा, वित्तीय संस्थाको पहुँच र आधुनिक भुक्तानी संरचना धेरै क्षेत्रमा विस्तार हुन सकेको थिएन। ग्रामीण, पहाडी र भौगोलिक रूपमा टाढा रहेका जनसङ्ख्यालाई वित्तीय सेवाको पहुँच विस्तारमा कठिनाइ थियो। यसबाट आर्थिक समावेशिता कम गरेको, उद्यमशीलता सीमित गरेको र सरकारी राजस्व सङ्कलनमा चुनौती सिर्जना भएको थियो।

यद्यपि, पछिल्ला दुई-तीन दशकमा सूचना प्रविधि, मोबाइल नेटवर्क, इन्टरनेट पहुँच र डिजिटल प्रविधिको तीव्र विस्तारसँगै नेपालमा वित्तीय प्रणालीमा गुणात्मक परिवर्तन आएको छ। डिजिटल भुक्तानी, मोबाइल बैंकिङ, इन्टरनेट बैंकिङ, क्यूआर कोडमा आधारित कारोबार, विद्युतीय वालेट र वित्तीय प्रविधि सेवाहरू नागरिक जीवन र व्यावसायिक वातावरणमा अनिवार्य बनेका छन्। यसले आर्थिक पहुँच मात्र बढाएको छैन, पारदर्शिता, उद्यमशीलता र सरकारी सेवा सुधारमा पनि महत्त्वपूर्ण योगदान पुऱ्याएको छ।

डिजिटल वित्तीय प्रणालीले ग्रामीण र भौगोलिक रूपमा टाढा रहेका नागरिकलाई बैंकिङ सेवाको पहुँच विस्तारमा टेवा दिएको छ। मोबाइल बैंकिङ र डिजिटल वालेट प्रयोगमार्फत नागरिकले घरमै बसेर बिल तिर्न, रकम पठाउन, विद्यालय-कलेजको शुल्क बुझाउन र अनलाइन खरिद गर्न सक्षम भएका छन्। यसले वित्तीय

सेवाको पहुँच विस्तार भएको मात्र छैन, स्थानीय उत्पादन र साना व्यवसायको बजार पहुँचमा समेत सुधार ल्याएको छ। साना किसान, महिला उद्यमी, विद्यार्थी र विपन्न वर्ग डिजिटल वित्तीय प्रणालीमा समावेश हुँदा उनीहरूको आय र बचतमा प्रत्यक्ष सुधार आएको छ।

पारदर्शिता बढाउन डिजिटल वित्तीय प्रणालीको भूमिका निर्णायक छ। प्रत्येक लेनदेन डिजिटल माध्यममार्फत अभिलेखित हुने भएकाले कर छली, भ्रष्टाचार, अनियमितता र अवैध कारोबार घटेको छ। सामाजिक सुरक्षा भत्ता, अनुदान, सरकारी ऋण तथा अन्य वित्तीय सहायता डिजिटल माध्यमबाट वितरण गर्दा लक्षित वर्गसम्म रकम सिधै पुग्ने सुनिश्चितता बढेको छ। यसले सरकारी व्यवस्थापनमा पारदर्शिता, समयबद्धता र उत्तरदायित्व सुनिश्चित गरेको छ।

व्यावसायिक क्षेत्रमा डिजिटल वित्तीय प्रणालीले उद्यमशीलता प्रवर्द्धन गरेको छ। साना तथा मध्यम उद्यमहरूले डिजिटल वित्तीय प्रणालीमार्फत डिजिटल भुक्तानी, अनलाइन बिक्री, डिजिटल कर्जा र बजार प्रवर्द्धन गर्नसक्ने भएकाले कारोबार छिटो, सुरक्षित र पारदर्शी भएको छ। अनौपचारिक व्यवसायलाई औपचारिक क्षेत्रमा ल्याउन मद्दत पुगेको छ। यसले कराधार विस्तार, आर्थिक विनिमय सुदृढीकरण र उद्योग-व्यापार प्रवर्द्धनमा समेत योगदान पुऱ्याएको छ।

वैदेशिक रोजगार र विप्रेषण क्षेत्रमा पनि डिजिटल वित्तीय प्रणालीले सहजता र आधुनिकता ल्याएको छ। परम्परागत बैंकिङ माध्यममा विप्रेषणको कारोबार गर्न समय, लागत र असुविधा बढी हुन्थ्यो। डिजिटल माध्यम प्रयोग गर्दा रकम द्रुत, सुरक्षित र न्यून लागतमा प्राप्त हुन थालेको छ।

डिजिटल वित्तीय प्रणालीले नवप्रवर्तन र नयाँ व्यावसायिक मोडेलहरूको प्रवर्द्धनमा महत्त्वपूर्ण भूमिका खेलिरहेको छ। अनलाइन बजार, घरमै सेवा उपलब्ध गराउने व्यवसाय, डिजिटल विज्ञापन, अनलाइन शिक्षा, ढुवानी सेवा तथा साना-मझौला उद्यमले नवप्रवर्तनशील वातावरण सिर्जना गरेका छन्। यस प्रवृत्तिले युवा पुस्तालाई आफ्ना सीप र ज्ञानको प्रयोग गरी नयाँ डिजिटल व्यवसाय सञ्चालन गर्न प्रेरित गरेको छ, जसबाट रोजगारी सिर्जना, साना उद्यमको विस्तार र समग्र अर्थतन्त्रमा गतिशीलता वृद्धि भएको देखिन्छ।

साथै, सूचना प्रविधिमा आधारित उत्पादन र सेवाको निर्यातले राष्ट्रिय आयमा योगदान पुऱ्याइरहेको छ। सफ्टवेयर विकास, मोबाइल एप्लिकेसन, डिजिटल मार्केटिङ र वेब डिजाइन जस्ता सेवामार्फत नेपाली सूचना प्रविधि व्यवसाय अन्तर्राष्ट्रिय बजारसम्म विस्तार भइरहेको देखिन्छ। यसले नवप्रवर्तनशील वातावरण सिर्जना मात्र नगरी नेपालका डिजिटल उद्यमहरूको अन्तर्राष्ट्रिय प्रतिस्पर्धात्मक क्षमता पनि बढाएको छ।

डिजिटल वित्तीय प्रणालीले सरकारी सेवा सुधारमा उल्लेख्य योगदान पुऱ्याएको छ, जसले कर भुक्तानी, राजस्व सङ्कलन, सामाजिक सुरक्षा भत्ता, निवृत्तिभरण, पासपोर्ट शुल्क, विद्युत् तथा खानेपानी महसुल भुक्तानी जस्ता सेवालाई डिजिटल माध्यममार्फत सहज, छिटो र पारदर्शी बनाएको छ। यसले नागरिकको समय, श्रम र लागत बचत गर्दै सेवा उपलब्धतामा सुधार ल्याएको छ र सरकारी निकायको उत्तरदायित्व तथा नागरिकमैत्री दृष्टिकोणलाई प्रवर्द्धन गरेको छ। साथै, विद्युतीय शासनसँगको समन्वयले प्रशासनिक प्रक्रियालाई स्वचालित, तथ्यमा आधारित निर्णय क्षमतामा वृद्धि र पारदर्शिता सुनिश्चित गर्दै भ्रष्टाचार न्यूनीकरणमा समेत योगदान पुऱ्याएको छ, जसले समग्र रूपमा सरकारी सेवा व्यवस्थापनमा प्रभावकारिता र दक्षता अभिवृद्धि गरेको छ।

कृषि क्षेत्रमा पनि डिजिटल वित्तीय प्रणालीले पुँजी प्रवाह, बजार पहुँच र उत्पादन वृद्धि गर्न सहयोग पुऱ्याएको छ। किसानले अनुदान, बीउ-बिजन, मल, बीमा तथा ऋण भुक्तानी मोबाइलमार्फत सहज रूपमा गर्न सक्ने भएकाले पुँजी प्रवाह छिटो भएको छ। डिजिटल माध्यमबाट बजार मूल्य र आपूर्तिसम्बन्धी जानकारी तुरुन्तै प्राप्त हुँदा उत्पादनको उचित मूल्य सुनिश्चित भएको छ। यसले कृषिमा आधुनिकीकरण र उत्पादकत्व अभिवृद्धि गरेको छ।

महिला सशक्तीकरणमा डिजिटल वित्तीय प्रणालीको योगदान महत्त्वपूर्ण छ। ग्रामीण महिलाले मोबाइल बैंकिङ र डिजिटल वालेट प्रयोग गर्न सक्ने भएकाले सामाजिक सुरक्षा भत्ता, मातृत्व भत्ता र छात्रवृत्तिमा ठगी नभई खातामै प्राप्त गर्न सम्भव भएको छ। महिलाहरू घरमै बसेर अनलाइन व्यवसाय सञ्चालन गर्न सक्षम भएका छन्, जसले परिवारको आम्दानी र बचत प्रवाहमा सुधार ल्याएको छ।

अन्ततः, डिजिटल वित्तीय प्रणाली नेपालमा केवल प्रविधि प्रयोगको माध्यम मात्र नभई आर्थिक रूपान्तरणको मुख्य आधारसमेत बनेको छ। यसले वित्तीय समावेशिता, पारदर्शिता, उत्पादनशीलता, उद्यमशीलता, सरकारी सेवा सुधार, महिला सशक्तीकरण र विदेशी मुद्रा सञ्चितिको स्थायित्वमा निर्णायक योगदान पुऱ्याएको छ। चुनौतीको समाधान र प्रविधिको विस्तारले नेपाललाई दिगो, समावेशी, आधुनिक र सुरक्षित डिजिटल अर्थतन्त्र निर्माण गर्न पूर्ण सक्षम बनाउनेछ।

डिजिटल वित्तीय प्रणालीसँग सम्बन्धित चुनौतीहरू

नेपालमा डिजिटल वित्तीय प्रणालीको विकासले आर्थिक समावेशिता, पारदर्शिता र उद्यमशीलतामा ठूलो योगदान पुऱ्याएको छ। यद्यपि यसका केही प्रमुख चुनौतीहरू स्पष्ट रूपमा देखापरेका छन्। सबैभन्दा ठूलो चुनौती साइबर सुरक्षा जोखिम हो। डिजिटल भुक्तानी, मोबाइल बैंकिङ, क्यूआर कोड प्रणाली, वित्तीय प्रविधि सेवा र अन्य विद्युतीय कारोबारको तीव्र विस्तारसँगै ह्याकिङ, फिसिङ, विद्युतीय ठगी, डेटा चोरी, खाता ह्याक र अनधिकृत पहुँचको जोखिम बढिरहेको छ। यस्ता घटनाले प्रयोगकर्ताको वित्तीय विश्वास कमजोर पार्ने, कारोबारमा अवरोध उत्पन्न गर्ने र समग्र वित्तीय प्रणालीमा जोखिम सिर्जना गर्ने सम्भावना रहन्छ। नेपालमा साइबर सुरक्षा पूर्वाधार पूर्ण रूपमा बलियो नभएकाले ठगी र डेटा दुरुपयोगका घटना अझ संवेदनशील छन्। यसका कारण वित्तीय संस्था, उपभोक्ता र सरकारी निकायहरू सबैले सुरक्षा मापदण्ड कडा गर्नुपर्ने आवश्यकता बढेको छ।

दोस्रो प्रमुख चुनौती भनेको डिजिटल साक्षरता अभाव र पूर्वाधारको असमानता हो। नेपालमा ग्रामीण, पहाडी र दुर्गम क्षेत्रका नागरिकमा मोबाइल वा इन्टरनेटमा आधारित वित्तीय सेवा प्रयोगबारे पर्याप्त ज्ञान, सीप र अनुभव छैन। धेरै नागरिक डिजिटल वालेट, मोबाइल बैंकिङ वा अनलाइन भुक्तानी प्रणालीको प्रयोगमा सहज छैनन्। यसले ठगी, गलत कारोबार वा वित्तीय दुरुपयोगको जोखिम बढाउँछ। यसै गरी, भौगोलिक कठिनाइ, कमजोर नेटवर्क, विद्युतीय उपकरणको अभाव र अनियमित विद्युत् आपूर्ति जस्ता पूर्वाधारसम्बन्धी समस्याले डिजिटल वित्तीय पहुँचमा बाधा पुऱ्याएको छ। यसले ग्रामीण क्षेत्रका नागरिकलाई पूर्ण रूपमा डिजिटल प्रणालीको लाभ लिनबाट रोक्ने र आर्थिक समावेशीकरणमा समस्या सिर्जना गर्दछ।

यसै गरी, नियामकीय कमजोरी, प्राविधिक अस्थिरता र सांस्कृतिक अवरोध चुनौतीका अन्य महत्त्वपूर्ण पक्ष हुन्। वित्तीय प्रविधि सेवा, मोबाइल वालेट र डिजिटल भुक्तानी मोडेल तीव्र गतिमा विकास भइरहेका छन्, तर सम्बन्धित कानुन, नियम, निर्देशन, सुरक्षा मापदण्ड र निगरानी प्रणाली समयसापेक्ष अद्यावधिक नहुँदा नवप्रवर्तन र उपभोक्ताको सुरक्षा दुवै प्रभावित हुन्छ। प्राविधिक समस्या, सर्भर डाउन, एप्लिकेसन त्रुटि वा नेटवर्क अस्थिरताले कारोबारमा ढिलाइ, आर्थिक क्षति र प्रयोगकर्तामा असन्तोष निम्त्याउन सक्छ। त्यस्तै, नेपालमा परम्परागत नगद-प्रधान व्यवहार र डिजिटल भुक्तानीप्रति भरोसाको कमीले केही नागरिकलाई डिजिटल सेवा अपनाउन सशङ्कित बनाएको पाइन्छ। यी सबै चुनौतीको सम्बोधनका लागि साइबर सुरक्षा सुदृढीकरण, डिजिटल साक्षरता कार्यक्रम, पूर्वाधार विस्तार, नियम-नीति सुधार, जनचेतना अभिवृद्धि र नवप्रवर्तनमैत्री नीति निर्माण अनिवार्य छ। यदि यी उपायलाई व्यवस्थित रूपमा कार्यान्वयन गरियो भने नेपालमा डिजिटल वित्तीय प्रणाली अझ सुरक्षित, समावेशी, दिगो र प्रभावकारी बन्न सक्छ।

नेपालमा डिजिटल वित्तीय प्रणालीको सम्भाव्यता

नेपालमा डिजिटल वित्तीय प्रणालीको भविष्य अत्यन्त उज्ज्वल देखिन्छ। मोबाइल बैंकिङ, डिजिटल वालेट, क्यूआर कोड भुक्तानी तथा वित्तीय प्रविधि सेवाको विस्तारले दुर्गम र भौगोलिक रूपमा टाढा रहेका क्षेत्रका नागरिकलाई वित्तीय पहुँचमा अझ व्यापक रूपमा समावेश गर्ने सम्भावना बढाएको छ। आगामी वर्षमा केन्द्रीय बैंक डिजिटल मुद्रा, राष्ट्रिय डिजिटल परिचय प्रणाली, ब्लकचेनमा आधारित सरकारी सेवा, कृत्रिम बुद्धिमत्तामा आधारित ठगी नियन्त्रण, र कागजरहित सरकारी सेवा जस्ता प्रविधिको प्रयोगले वित्तीय लेनदेनलाई अझ छिटो, सुरक्षित र पारदर्शी बनाउने अपेक्षा गर्न सकिन्छ।

साथै, युवा उद्यमी र स्टार्टअपका लागि अनलाइन बजार, ई-कमर्स प्लेटफर्म, डिजिटल ऋण सुविधा र वित्तीय प्रविधिको नवप्रवर्तनले नयाँ आर्थिक अवसरहरू सिर्जना गर्ने सम्भावना छ। भौगोलिक रूपमा चुनौतीपूर्ण क्षेत्रमा पनि डिजिटल पहुँच विस्तार भएसँगै नागरिकले घरमै बसेर आर्थिक क्रियाकलाप सञ्चालन गर्नसक्ने वातावरण तयार हुने अनुमान गर्न सकिन्छ।

यसरी, भविष्यमा नेपालमको डिजिटल वित्तीय प्रणाली आर्थिक समावेशीकरण, प्रविधिमा आधारित नवप्रवर्तन तथा सरकारी र निजी सेवाको सहज पहुँचद्वारा समग्र डिजिटल अर्थतन्त्रलाई द्रुत, प्रभावकारी र दिगो रूपमा वृद्धि गर्ने दिशामा अग्रसर हुने स्पष्ट सम्भावना देखिन्छ ।

निष्कर्ष

नेपालको डिजिटल वित्तीय रूपान्तरणले पछिल्ला वर्षहरूमा उल्लेख्य प्रगति हासिल गरेको भए तापनि यसको दीर्घकालीन प्रभावकारिता सुनिश्चित गर्न रणनीतिक, संरचनागत र नीतिगत तयारीलाई अर्को स्तरमा उकास्नु आवश्यक छ । द्रुत रूपमा विस्तार भइरहेको डिजिटल भुक्तानी प्रणाली, वित्तीय प्रविधिको नवप्रवर्तन, नागरिकको प्रविधि अनुकूल व्यवहार र सरकारी डिजिटल कार्यक्रमहरूले एकीकृत, सुरक्षित र भरपर्दो डिजिटल अर्थतन्त्र निर्माण गर्ने सम्भावना बलियो हुँदै गएको छ । आगामी दशकमा नेपालको डिजिटल वित्तीय प्रणालीले राष्ट्रिय विकासका सबै क्षेत्रसँग जोडिने संरचना तयार गर्न तथ्याङ्कमा आधारित नीति निर्माण, एकीकृत सरकारी तथ्याङ्क आदानप्रदान प्लेटफर्म, ग्रामीण इन्टरनेट विस्तार, स्वचालित कर प्रणाली र सार्वजनिक निजी साझेदारीको संस्थागत सबलीकरणलाई उच्च प्राथमिकता दिनुपर्ने देखिन्छ ।

नेपालको डिजिटल वित्तीय प्रणालीको आगामी रूपान्तरणको केन्द्रविन्दु साइबर सुरक्षा, डिजिटल उपभोक्ता संरक्षण, गोपनीयता व्यवस्थापन, जोखिम संवेदनशीलता नियमन र डिजिटल सीप विकास हुनुपर्ने देखिन्छ । डिजिटल ऋण, एआईमा आधारित वित्तीय सेवा, ब्लकचेनमा आधारित सरकारी प्रशासन, डिजिटल पहिचान प्रणालीको एकीकरण तथा कानुनी संरचनाको आधुनिकीकरणलाई प्रभावकारी रूपमा अघि बढाउन सके नेपालले दिगो डिजिटल अर्थतन्त्रको मोडेल स्थापना गर्न सक्छ । समग्रमा, डिजिटल वित्तीय प्रणाली नेपालका लागि केवल प्रविधि नवप्रवर्तन मात्र होइन; यो राष्ट्रिय अर्थतन्त्रको पुनर्संरचना, सामाजिक सशक्तीकरण, पारदर्शिता, सुशासन र दीर्घकालीन प्रतिस्पर्धात्मक क्षमताको आधार हो । आगामी वर्षमा यसले राष्ट्रलाई प्रतिस्पर्धी, पारदर्शी, सुरक्षित र अन्तर्राष्ट्रिय स्तरको डिजिटल अर्थतन्त्रको दिशामा दृढतापूर्वक उन्मुख गराउने निर्णायक शक्ति बन्नेछ ।

सन्दर्भ सामग्री

नेपाल राष्ट्र बैंकका विभिन्न प्रकाशनहरू
विभिन्न पत्रपत्रिकामा प्रकाशित लेख तथा रचनाहरू
https://www.mof.gov.np
https://www.nrb.org.np
https://lawcommission.gov.np

• • •

अङ्ग्रेजी खण्ड

Facilitation of Investment for Industrial Growth

✍ **Purushottam Ojha***

Mechanization of industries was started during the second half of eighteenth century which was the fall out of rapid urbanization, invention of steam engines, and the faster pace of population growth. Thus, a shift from handmade to machine-based production also gave rise to the emergence of industrial cities. Mass transportation of goods and people were enabled by the newly developed railways-based transport system. This phase of industrialization was succeeded by next phase of industrial expansion since 1870 that was based on use of electrical power, giving rise to efficiency in production, large corporations, with consequential expansion of global trade.

The third industrial revolution started during the latter half of twentieth century on the backbone of information technology and computerization while the current phase of industrialization, also called its fourth phase, started in the first decade of this millennium. In this phase, not only trade and industries are being supported by the use and application of advanced forms of information technology, but the overall aspects of human activities are connected with the virtual world, such as big data, block chain, robotics, and artificial intelligence. Countries are contesting on adoption of these modern technologies in facilitating the trade and investment decisions, and become competitive in the market.

Invariably, trade is considered as the engine for higher economic growth. Countries, thus, aspire for enhancing the export of goods and services by optimizing the use of available resources in harnessing the trade potentials. Increasing production at a competitive price is the necessary condition to generate and build the export capacity of any economy. Moving up the higher value chain in production and processing makes the terms of trade more favorable, and countries are vying for such remunerative transactions.

Traditionally, agriculture was the main sources of employment and income to a large number of people while mechanization induced the workforce shift toward industry, and manufacturing, creating more job opportunities surpassing the agricultural sector. The anecdotal history of emerging and the developed economies suggests that a gradual shift from agriculture to manufacturing and services sector was the ladder of moving from low income to higher income, greater employment opportunities, and achieving prosperity.

Investment, production, and productivity

Production of goods, and services at a competitive price depends upon efficient use of inputs and processes backed by improved technology. In a competitive market, the producers need to reflect the choices of the consumers in terms of design, quality, and prices to retain its share in the market. We have seen that big companies like Apple, Samsung, and Huawei focus on bringing new version of the mobile phone periodically in order to outpace their competitors. Similarly, multinationals dealing with leather goods, apparel and garments focus on designing newer versions and produce high end fashions to cater the need of the well-off consumers. These efforts cannot bear fruition without adequate investment in human capital, technology, and infrastructures.

Availability of raw materials, and intermediary goods is essential for supporting the industrial establishments in production of finished goods. Such materials are either produced within the domestic markets or could be sourced from outside the country. Whatever may be the source, the value-added segment is the deciding factor in

* Former Secretary, Government of Nepal

reckoning importance, and competitiveness of the products. This needs to be further supported by the favorable market access conditions to harness the benefit of trade.

Land, labor, capital, and technologies are the primary requisites for increasing production which is closely associated with the proper level of investment. Efficient use of these factors entails to increasing productivity and competitiveness. Other enabling parameters could be the provisions such as improved physical and digital infrastructures, availability of human resources, transparent rules, and regulations, and existence of open, and competitive market for a level playing field to the economic players.

Where do we stand?

Nepal embarked on mechanization of industries in a limited scale, with the establishment of Biratnagar Jute Mill in 1935. The decrees of New Company Act, and Banking Act were issued by the Rana Prime Minister Juddha Shumsher in 1937. This triggered the establishment of other industries like, mining company, paper mills, herbal companies, soap, and oil manufacturing companies, plywood, and furniture companies by the private investors. Industrial Council was made operational to provide license and regulate those industries while the establishment of Nepal Bank Limited in 1938 facilitated the credit services to such industries (Pandey-2026). Taken by the size of production, those were the small and medium scale industries, and the focus of the government was on promotion of cottage and small industries, mainly based on the domestic resources and raw materials. In the process of advancing industry sector in the economy, the first periodic plan (1956-61) envisaged the creation of an Industrial Research Bureau for the purpose of research, training, and market analysis, and piloting of the projects. But this institution could not come into existence due to changes in the priority of the succeeding governments. Rather, an industrial financing corporation by the name of Nepal Industrial Development Corporation was established during the period to provide consulting and financial support to the industries.

The next thirty-year period (1961-1990) was the phase of government led industrialization. Several industries such as shoes and leather factories, cement, paper, cigarettes, rosin and turpentine, textile and yarn, pharmaceuticals, handicraft, and mining industries were established by the government and run as public enterprises. Carpet, pashmina and garment were the major manufacturing export from the industries, run by the private sector during the period.

The process of liberalizing the economy started during the second half of 1980s, which was intensified after the restoration of the multiparty democracy in the country in 1990. The policy measures were focused on open general licensing-abolition of compulsory licensing system in industries, and trade, full convertibility of Nepalese currency in current account, and privatization of public enterprises, among others. The reform measures also included the enactment of several legislations, and amendment in the existing legislations to facilitate the private sectors to make investment in industries, transport, tourism, health and education sectors. Regulatory regimes were relaxed to encourage the private investors in setting up and running the business ventures.

There have been no major departures in those policies despite the frequent changes of the government over the last three decades. But, the Nepalese economy is not reckoning a satisfactory outcome in respect of increasing industrial growth, outputs, and employment. The share of agriculture and the industry sector in the GDP has been declining, and the service sector contribution is on the rise over the past thirty years. The share of agriculture, industry, and service sector in 2024-25 remained 24.71, 12.91, and 62.38 percent respectively (MOF-2025). Among the clusters of industry, the manufacturing sub-sector contributed slightly less than 5 percent in the GDP. The persistent low performance of industry sector, continuing over the last two decades, was detrimental in increasing employment opportunities and export income.

Status of industries

The Department of Industry (DOI), and the Investment Board Nepal (IBN) are the two government agencies responsible for approval of industrial investment in Nepal. Out of the approved investment of NRs. 4,766 billion till mid-July 2024, approval from DOI comprised 68 percent, and the rest 32 percent from IBN. The DOI is the industry registration authority at the federal level while the provincial industry offices are responsible for registration of micro, cottage and small industries. The number of industries registered with DOI by mid-February 2025 were 9963; of these 1461 were big industries, 2164 medium, and 6338 small industries. Total investment in these industries were NRs. 3,248 billion, with the estimated employment of 732 thousand people. Similarly, the micro-cottage and small industries (MCSI) registered with the erstwhile Department of Cottage, and Small Industries (DCSI), and the Cottage and Small Industry Board (CSIDB), and the district offices of the Provincial Governments till 2023-24 were 648,500. Of these, highest number includes service industries 208,927 (32%), followed by agriculture and forest-based industries 202,733 (31%), and manufacturing industries 160,054 (25%). Tourism falls fourth in the series (58,611), and construction (14,611) in the fifth position. The energy-based industries, mine based, and ICT account less than 1 percent. Altogether, 3.8 million people are said to be employed in those industries (DOI-2025).

Micro, cottage, and small industries are the backbone of the industrial sector, as they conspicuously represent the vibes of traditional knowledge, skill, craftmanship, and culture. Several cities around the country such as Lalitpur, Palpa, Dhankuta, Bhojpur, Pokhara, Doti, and Illam, were taking the lead in producing the handcrafted items since centuries. Those industries formed the sources of employment and income to the people engaged in the enterprises. The provincial allocation of the registered MCS industries shows that the highest number is found in Bagmati Province followed by Madhesh and Lumbini.

Table 1: Provincial allocation of the micro, cottage, and small industries (Up to 2023-24).

S. N	Province	Number of MCSI
1	Koshi	95,651
2	Madhesh	121,859
3	Bagmati	193,185
4	Gandaki	70,491
5	Lumbini	109,250
6	Karnali	38,434
7	Sudur Paschim	53,102
	Previously registered with the Department (DOCSI)	526
	Total	682,498

Source: DOI/Statistics of MCSI-2081-82.

Foreign Direct Investment

Investment from the alien countries is crucially important to bridge the resource gap for industries, particularly in complementing the domestic resources and financing of the projects. Besides the availability of finance, FDI helps in bringing new technologies, skills, and managerial competence, and also help in expanding market access, benefitting the host country. With the globalization of economy, fragmentation of production and trade in parts emerged as a new concept in a bid to become more competitive in production with optimum use of skills, and resources. This steered countries to become a segment of cross-border value chain. The provisions of long-term contract, and direct trade measures were introduced in various trade and economic cooperation agreements enabling the multiple cross-border flow of raw materials and intermediary goods before they are finally produced. This has also facilitated the variegated cross-border investment, such as the greenfield and brownfield investment, portfolio investment and easing commercial presence of the companies in the host countries. In view of the need for creating greater employment opportunities, increasing industrial output, and export, and increasing revenue, governments around the world are competing to entertain the foreign direct investment in their countries. This encouraged the governments to make the investment regimes more favorable to the comfort of foreign investors.

The global trend of foreign direct investment is on constant rise over the last seven years with the exception in 2020, which was the fall out of pandemic. According to the World Investment Report-2025, published by UNCTAD, there was increment in the volume of FDI in 2024 by 3.7 percent at the global level, and this is mostly skewed in favor of developed economies accounting to 8.8 percent rise in the year. Meanwhile, FDI in South Asia experienced slight decline (by 0.03 percent) during the year. The highest recipient country is India, followed by Pakistan, and Bangladesh, as given below. Nepal is on the low rung as recipient of FDI in South Asia.

Table 2: Inflow of FDI among South Asian Countries.

(USD million)

Country	2019	2020	2021	2022	2023	2024
Afghanistan	23	13	21	-	-	-
Bangladesh	1,857	1,465	1,572	1,518	1,464	1,270
Bhutan	3	1	1	15	14	100
India	50,558	64,072	44,763	49,380	28,076	27,556
Maldives	961	441	643	732	767	806
Nepal	185	126	196	65	74	57
Pakistan	2,234	2,057	2,147	1,462	2,048	2,568
Sri Lanka	743	434	592	884	713	761

Source: World Investment Report-2025: UNCTAD, Geneva

The total FDI stock in Nepal has reached NRs. 333 billion as of mid-July 2024. Of these, highest stock (29.5 percent) belongs to electricity, gas, steam, and air conditioning, followed by manufacturing (29.3 percent), financial, and insurance services (24.4 percent), accommodation, and food services (8.1 percent), and information, and communication services (6.5 percent). Among the foreign investors, India ranks first with a share of 32.3 percent of the total stock, followed by China (10.2 percent), Singapore (8.3 percent), and Ireland (7 percent). One of the underlying issues is the increasing gap between commitment, and realization of the foreign direct investment, as it has been found that only 31.9 percent of the approved FDI over the last 30 years has been realized (NRB-2025).

Table 2 illustrates that, Nepal is on the low ebb from the perspectives of attracting investment in the industrial establishments. Complex legal regimes, policy instability, inadequate physical and IT infrastructures, unstable market access conditions, lack of skilled human resources, poor governance backed by corruption, lack of accountability, and enforcement are the reasons behind the unfavorable business environment. Frequent changes in the seat of government at the federal and provincial level, and the corresponding changes in the policy, also send negative signals to the potential investors.

Issues, prospects, and the way forward

The current arrangement for industry registration is scattered over a number of agencies. Those includes; Department of Industry, District Cottage Industry Offices under the provincial government, and municipality of industry to be located. These entities have their own mechanisms, and processes on renewal of registration, use of government services, and reporting by the industries. Services available to the industries are not consistent and coordinated. For example, various pieces of legislations related to industries have made provisions of constituting one stop services centers (OSSC), and one such entity has been established in the Department of Industry. But its effectiveness in providing relevant services to the industries is being constantly questioned by the industrial establishments. Similarly, the legal arrangements in obtaining environmental clearances, particularly the EIA, and land with forest cover is cumbersome, and time consuming. Simplification of the government regulations and effective functioning of the OSSC would be of utmost importance to remove several impediments

faced by the industries.

Inadequacy of infrastructures is another impeding factor in growth of industry, and corresponding investment. Nepal has made a good progress in development of road infrastructures over the last thirty years, with the construction of 100,339 kms of road by 2022-23. However, the quality of road does not support the safety of passengers and vehicles. A large part of the roads is dirt, windy, and the road accident has become frequent over these years. The electrical power has reached to almost 97 percent of the household and the installed capacity of power from hydro and alternative energy reached 3200 MW (NPC-2024). But, the quality of supply has been questionable. Digital infrastructures are also in the offing. There are good prospects of promoting industries and industrialization with the proper utilization of these infrastructures.

Another issue faced by the investors is the difficulty in getting credit from the banks, and finance institutions. The government has started providing concessional loans to the startup industries through the commercial banks with effect from 2024. However, rest of the industries, particularly the big and medium industries, have to take the burden of higher interest rate, and offer land, and houses as collateral for the credit. Banks and financial institutions feel comfortable to finance the housing, and vehicular loan, rather than industries which has relatively a long gestation period for realization. Paradox lies in mobilization of credit facilities, as commercial Banks are now sitting with large amount of liquid assets on one side while the demand for borrowing in the industrial sector is plummeting due to slowing economy on the other. Government need to make a review of the current state of affairs, financing mechanism and make necessary adjustment in the policy to encourage investment in the industries.

The country is confronted with the contradiction of supplying skilled human resources to the industrial establishment in the country. On one side, a large number of workforce (skilled or unskilled) are leaving the country for employment abroad while the industries within the country, albeit in limited numbers, are facing the acute shortage of workers. According to the immigration desk of the international airport of Kathmandu, migrant workers between 2000 and 2500 in numbers, are leaving the country on a daily basis. This shows the seriousness of the problems relating to employment, job opportunities, and industrial establishment in the country. Government of Nepal need to devise the practical policies to prepare the skilled human resources to meet the national requirement, and implement measures with incentives to retain them for productive jobs within the country.

Land prices are soaring up day by day, and the acquisition of land has become a herculean task for the industries. Land owners normally jack up the prices of their land by several times once they know that investors chose a particular location for setting up the industries. Sometimes, the land price goes much higher than the investment to be made in rest of facilities, including plant, machinery, and equipment. The available option is the creation of more Special Economic Zones, and Industrial Estate by the government and providing space for locating industries in those premises.

In the realm of the resources crunch, and technological insufficiency, foreign direct investment will be crucially important for enhancing industrial production and productivity. Hence, focus should be in taking measures to bring large amount of foreign direct investment into the country; they may be in the area of high value agriculture, manufacturing or tradable services. This requires implementation of measures that are associated with promotion of good governance, transparency, accountability, and rule of law. Nepalese diplomatic missions abroad and the organization of Nepalese diaspora, should be mobilized in promoting and marketing Nepal as the potential investment destination. As part of this, Road Show may be organized in the countries and cities having large number of potential investors. Furthermore, this requires an overall review of investment ecosystem and the adjustment in the legislation, policy, institutions, and processes to settle the current dilemma and realign the country in higher growth trajectory.

Conclusion

Nepalese economy is making an advancement to

a structural shift toward services with the gradual shrinkages of the agriculture and industry sector over the last three decades. Growth of industries, particularly manufacturing sector, has got a setback during the period giving a sense of premature deindustrialization. Migration of large number of youths every year for employment has created short supply of human resources in the productive activities within the country. On the other side, the amount of remittance is increasing and this reached NRs. 1.72 trillion in 2024-25. This has eased in maintaining the balance of payment, but at the same time fueled the import of goods, and services to meet the domestic demand. Government revenue is thus largely driven by import duties.

Investment in industries, particularly in the manufacturing sector is considered crucial from the perspectives of creating employment opportunities, increasing value added production, substituting import, enhancing export, and ultimately supporting the economic growth. This requires substantial amount of private investment which require mobilization of domestic investors, and bringing more foreign investment for financing, and technology upgradation. There are prospects of funneling investment from the two big neighboring countries in the North and South, that will require proper marketing strategies. In the meantime, focus should be in creating an investment friendly environment in the country with policy, and regulatory reform, and promotion of good governance. Adoption of digital technology in provision of support services, promotion of healthy competition, quick redressal mechanism for industrial disputes, and entering bilateral investment agreement with the partnering countries are the necessary conditions for promoting foreign investment. Government should not lose sight of this.

Government of Nepal may take a two-pronged approach in development of industrial sector. In the first case, focus should be in promoting micro, cottage and small industries that can generate large number of employments, and self-employment at the grassroot level. This can largely benefit the disadvantaged section of the society including women, promoting inclusivity in production, and increasing income of the vulnerable groups. Secondly, it should focus on- in bringing investment in large industries and big projects which would be highly supportive to unleashing economic prosperity and drive economic growth in higher trajectory.

The parliamentary election held in March this year, following the Gen-Z movement in September 2025, has generated a single party bagging almost two-third seats in the House of Representative. This has enabled the formation of a stable government for five years for the first time after the promulgation of the Constitution of Nepal in 2015. The onus lies in the newly formed government to bring job and employment opportunity at home with increased investment both from abroad and within country.

References

Department of Industry (DOI), Nepal: Industrial Statistics, 2024-25: www.doind.gov.np

Department of Industry (DOI): Statistics of Micro, Cottage, and Small Industries 2023-24: www.doind.gov.np

Ministry of Finance (MOF): Economic Survey-2025: www.mof.gov.np

National Planning Commission (NPC): Periodic Plans of Nepal: www.npc.gov.np

National Planning Commission, Nepal (NPC-2024): The Sixteenth Plan (2024-2029): www.npc.gov.np

Nepal Rastra Bank (NRB-2025): Survey Report on Foreign Direct Investment in Nepal 2023-24: Economic Research Department, September 2025. www.nrb.org.np

Pandey, Bhim Bahadur: Tyas Bakhatko Nepal (Nepal During Those Period-2020), Part 2, and 3: Published by Asian and Nepal Research Center.

United Nations Commission on Trade, and Development (UNCTAD): World Investment Report-2025. www.unctad.org

• • •

Strategic Plans in NRB: Past, Present and Future - the Fifth Plan

✍ **Durgesh G. Shrestha***

Background

The word "Strategy" is originated from the Greek word "Strategos". Stratos means Army while Agos means leader, meaning general or army leader. In ancient Greece, strategos was responsible for planning and directing military campaigns, and therefore, 'strategy' refers to the art of generalship—the planning and execution of war to achieve victory.

In ancient China, Sun Tzu author of The Art of War, expanded the concept of strategy beyond battlefield tactics to include intelligence, deception, flexibility and psychological warfare. Later, European military leaders emphasized long-term planning, coordination of resources, positioning and used strategy as a large-scale planning to win wars.

During the Industrial Revolution in 18th–19th Century, the concept of strategy moved from military contexts to political governance and economic planning for achieving national goals through overall direction and deployment of resources. Then after, in the mid-20th century, the concept of strategy has shifted from war to business competition as a long-term direction and scope of an organization to achieve competitive advantage.

While strategy is the overall direction, a strategic plan is the documented roadmap to implement that direction. In the early stage, the planning was just focused mainly on annual budgets and short-term operational plans having little emphasis on long-term structured planning. After World War II, the expansion of economic activities has encouraged companies and organizations to develop long term plans, and thus strategic planning became formalized structured document prepared based on SWOT (Strength, Weakness, Opportunities, Threat) analysis as well as situational and scenario analysis with organizational long term vision and mission for achieving goals and objectives with key performance indicators (KPIs)

In the present modern organizations, strategic planning is more adaptive and dynamic driven by technology, flexible and scenario-oriented, integrated with digital transformation incorporating Environmental, Social, and Governance (ESG) considerations, climate risk, digital governance, cybersecurity, Artificial Intelligence and more. In this complex and rapidly changing environments, strategic plan is not static document but the living framework which is regularly monitored and updated.

Evolution of Strategic Planning in Banking Sector

The evolution of strategic planning in banking sector reflects broader transformations in the global economy, financial markets, technology, regulation and supervision. From traditional administrative planning to dynamic technology-driven strategic management, banking strategy has undergone significant shifts over the last century.

In the early phase, banks primarily focused on operational planning rather than strategic planning. Banking sector was highly regulated, competition was limited, and financial markets were relatively stable. During the period, strategic planning was short-term and administrative, mainly focusing on liquidity, lending and operational efficiency.

With financial liberalization, globalization, and increased competition, banks have begun adopting formal strategic planning frameworks influenced by corporate strategy models (i.e. SWOT, portfolio, scenario analysis). They started preparing medium and long-term strategic plans focusing on

* Director, Nepal Rastra Bank

market positioning, product diversification, risk management systems, organizational restructuring indicating the transition from operational planning to structured and policy-driven strategic planning.

Then after, the banks and financial institutions began to adopt multi-year strategic plans aligned with globalization, competition and technology based friendly environment. However, the globalization of financial markets and major financial crises reshaped strategic planning in banking sector. Influential frameworks such as Basel Committee on Banking Supervision introduced capital adequacy standards (Basel I, II, III), forcing banks and financial institutions to embed risk management into strategy focusing on the areas of capital adequacy and prudential regulation, credit risk, market risk and operational risk frameworks, corporate governance reforms, internal control systems. After the 2008 Global Financial Crisis, strategic planning shifted strongly toward resilience, transparency, and systemic stability.

Having rapid technological innovation and transformations in banking sector, the present emerging trends in financial landscape like Fintech, Big data analytics, Digital banking ecosystems, financial inclusion strategies, cybersecurity strategies, crisis preparedness & business continuity planning, climate risk integration into financial system, sustainable green finance, artificial intelligence, have forced the Strategic plans to integrate IT modernization roadmaps. Thus, the evolution of strategic planning in the banking sector demonstrates a shift from administrative management to dynamic, risk-sensitive and technology-driven strategic governance.

Strategic Plans in NRB

Nepal Rastra Bank (NRB), the central bank of Nepal was established on April 26, 1956 focusing on maintaining price stability, managing foreign exchange reserves, regulating and supervising banks and financial institutions, and developing a sound and effective payments infrastructure.

Since 2006, NRB has adopted a medium-term strategic planning framework to enhance organizational performance, strengthening HR capacities, responsiveness to internal and external changes, and alignment with the Bank's mandate and economic development goals. The adoption of strategic plans has strengthened central banking functions in evolving financial landscape.

NRB has formulated and implemented the four five-year strategic plans to date, with the Fifth Strategic Plan need to formulate in near future.

1. **First Strategic Plan (2006–2010)** – Initiated strategic planning focusing on core central banking functional strategies and management strategies.
2. **Second Strategic Plan (2012–2016)** – Built on the first plan with detailed strategic pillars covering macroeconomic stability, financial sector stability, foreign exchange management, payment systems and mechanisms, HR management and capacity development, infrastructure development and corporate governance and, lastly Information and Communications Technology (ICT).
3. **Third Strategic Plan (2017–2021)** – Expanded pillars into core and supporting categories addressing macroeconomic, financial and external sector stability, payment system, HR and Organizational Development, ICT, internal and external relations, governance, and social responsibility.
4. **Fourth Strategic Plan (2022–2026)** – The current plan having seven strategic pillars with 184 actions aimed at reinforcing macroeconomic stability, resilient and inclusive financial system, digitalized financial ecosystem, recovery and crisis management and organizational effectiveness and harmonized relation as the five strategic directions.

Need for Strategic Plan in NRB

Strategic plan in NRB is essential as it helps the organization to set long-term priorities, respond to economic changes, and ensure effective

implementation of its policy mandate. Since a central bank operates in a complex financial environment involving monetary policy, financial stability, digital innovation and regulatory responsibilities, the strategic planning provides a structured framework for managing and fulfilling these responsibilities efficiently and effectively.

The key reasons for the need of strategic plan in NRB are :

- **Clarify vision, mission and long-term direction**

  Defines the vision, mission, and core objectives of NRB and align all policies toward common goals of maintaining price stability, strengthening financial system resilience, promoting financial inclusion, enhancing payment systems and digital finance.

- **Translate mandate into long-term actions**

  Provides a roadmap to align organizational goals and objectives with five-year priorities to manage monetary, financial, and external sector stability with the support of effective Monetary Policy implementation.

- **Coordinate complex operations**

  Ensures systemic coherence across policy areas such as regulations, payments, digital finance, human capital, cybersecurity, data governance and many more.

- **Adapt to dynamic environments**

  Responds to globalization, technological change, financial innovation, and financial integration pressures. Helps to proactively prepare readiness for evolving digital finance, fintech, artificial intelligence, digital currencies etc.

- **Strengthen organizational governance and accountability**

  Enhance transparency and accountability for strengthening organizational governance by establishing the measurable targets, timelines, performance indicators, monitoring mechanisms, and annual work plans linked to strategic objectives.

Highlights of Strategic Plans of NRB : Past and Present

A. First Strategic Plan

NRB has introduced the First Strategic Plan in 2006 for a five-year period 2006-2010 to cope with the emerging and new changes strategically occurring from rapid economic globalization, financial liberalization and integration, and advancement in information and communication technology and use its human, materials and financial resources optimally and in cost-effective ways.

- **Vision :** *A Modern, Dynamic, Credible and Effective Central Bank.*
- **Mission :** *Maintaining macro-economic stability through sound and effective monetary, foreign exchange, and financial sector policies.*
- **Core Values :** ***CREATE***
  (Credibility; Responsibility; Efficiency; Accountability; Transparency; Effectiveness)
- **Focus:** *Functional Strategies covering 5 Strategic Objectives and Management strategies covering 7 Strategic Objectives.*

Functional Strategies	Management Strategies
Monetary Management Domestic Debt Management Financial Sector Management Foreign Exchange Management Currency Management	Human Resource Management Research and Statistics Management Financial Management Information and Communication Technology Management Legal Affairs Management General Service Management Public Affairs Management

- **Implementation Status:** *Among the 204 total tasks assigned for the plan period, the majority tasks have been completed achieving most the objectives of the plan. The progress has been reported to 85% completion with only 2 tasks that have been dropped.*

B. Second Strategic Plan

The Second Strategic Plan was initiated in 2012 and completed in 2016. The plan has assessed different issues and challenges emanating from

the internal and external environment so as to enable the bank to retain performance excellence by adopting appropriate strategies and programs for the plan period.

- **Vision :** *A Modern, Dynamic, Credible and Effective Central Bank.*
- **Mission :** *Maintaining macro-economic stability through sound and effective monetary, foreign exchange, and financial sector policies.*
- **Core Values :** ***CREATE***

  (Commitment to institutional goals; Responsibility; Efficiency and Effectiveness; Accountability and Transparency; Teamwork; Equity and Fairness)
- **Focus :** *Seven strategic pillars and specified them in 22 priorities.*

Strategic Pillars
Macroeconomic Stability
Financial Sector Stability
Foreign Exchange Management
Payment Systems and Mechanisms
Human Resources Management and Capacity Development
Infrastructure Development, Corporate Governance and Customer Services
Information and Communication Technology (ICT)

- **Implementation Status:** *The 201 total tasks have been assigned for the plan period. Around 78% of the tasks have been completed with key reforms in payment systems and enhancing regulatory capacity.*

C. Third Strategic Plan

The Third Strategic Plan covered the period 2017-2021. With the promulgation of Constitution of Nepal 2015, the significant changes in the political environment occurred thereby the federal structure was gradually being institutionalized which demanded the requirement of restructuring organizational set up and functioning of NRB. Besides, the massive earthquake in 2015 and repeated aftershocks destroyed major buildings of the Bank, thereby, severely affecting the internal working environment. This had urgently necessitated the reconstruction of two major buildings in Kathmandu as well as other physical infrastructures. On this background, the third strategic plan was formulated taking the following factors into consideration :

- Emerging Economic and Financial Challenges
- Restructuring of NRB
- Reconstruction of Buildings
- Environmental Challenges and Opportunities
- Ensuring Good Governance

- **Vision :** *A Modern, Dynamic, Credible and Effective Central Bank.*
- **Mission :** *Maintaining Macroeconomic and Financial Stability for Sustainable and Inclusive Economic Growth through Proactive and Effective Monetary and Financial Policies.*
- **Core Values :** ***CREATIVE***

  (Committed; Responsible; Efficient; Accountable; Team-Spirit; Inclusive; Visionary; Equitable)
- **Focus :** *Pillars as four core strategic pillars and seven supporting pillars.*

Core Pillars	Supporting Pillars
Macroeconomic Stability Financial Stability and Financial Sector Development External Sector Stability Sound and Effective Payment System	Human Resource Development and Management Organizational Management and Development Infrastructure Development Information and Communication Technology (ICT) Management Strengthen National and International Relations Legal Compliance and Good Governance Social Responsibility

- **Implementation Status:** *Implementation of the plan was moderately successful. Among the total 194 tasks that have been assigned for the plan period, 71% of them have been completed.*

D. Fourth Strategic Plan

The Fourth Strategic Plan for the period 2022-2026 came into action from the 1st January, 2022 and has been in the final stage of its implementation. This strategic plan has emphasized on resiliency of the financial system in respect to the changed context

of the Covid-19 Pandemic outbreak in 2020 with due focus on the overall macroeconomic stability. The plan is also coherent with the Financial Sector Development Strategy (2073-2078) issued by Government of Nepal, regarding the actions assigned to the bank.

- **Vision :** *A Modern, Dynamic, Credible and Effective Central Bank.*
- **Mission :** *Maintaining Macroeconomic and Financial Stability for Sustainable and Inclusive Economic Development through Effective Monetary, Foreign Exchange, Financial Sector and Payment System Policies.*
- **Core Values :** ***CREATIVE***

(Committed; Responsible; Excellence; Accountable; Team-Spirit; Inclusive; Visionary; Equitable)

- **Focus :** *Five strategic directions and seven strategic pillars.*

Strategic Directions	Strategic Pillars
Macroeconomic Stability Resilient and Inclusive Financial System Digitalized Financial Ecosystem Recovery and Crisis management Organizational Effectiveness and Harmonized Relation	Economic Research and Monetary Management Regulation and Supervision External Sector Management Payment System and Currency Management Governance, Organizational Development and Talent Management Infrastructure and Business Continuity Cooperation and Coordination

- **Implementation Status:** *At present the plan is ongoing and it is in the final stage of implementation by December 2026. As of mid-January 2026, among the total 184 tasks that have been assigned for the plan period, 10 tasks have been removed and out of remaining 174 tasks, the 98 tasks have been completed, 39 tasks are under progress, 35 tasks are ongoing nature and 2 tasks have not started yet. This indicates that till date, the progress is about 71% that have been completed, 28% are under progress and 1% is yet to be started.*

Comparision between the Plans

Strategic Plan	Duration	Focus Areas	Strategies/Strategic Pillars	Execution Status
First	2006–2010	Foundational Planning having core central banking functions and organizational setup	Functional Strategies and Management Strategies	High implementation rate (~85%)
Second	2012–2016	Expanded priorities with focus on macroeconomic stability, payment systems, corporate governance	Seven strategic pillars having 22 priorities	Substantial progress (~78%)
Third	2017–2021	Organizational restructuring, post-earthquake recovery, infrastructure development, external relations, good governance, social responsibility	Four core strategic pillars and Seven supporting pillars	Moderate progress (~71%)
Fourth	2022–2026	Post COVID-19 recovery, digitalized financial ecosystem, resilient inclusive financial systems	Five strategic directions and Seven strategic pillars	Ongoing, progress as of mid-January 2026 (~71%)

Need of the next - Fifth Strategic Plan

Since the Fourth Strategic Plan of NRB is in the final stage of its implementation by December 2026, there is a need of next Strategic Plan i.e the Fifth Strategic Plan. The next plan is needed to guide NRB for addressing the emerging and new economic challenges, global financial market challenges, domestic financial sector changes, national development goals, IT innovation, Artificial Intelligence, cybersecurity and more.

The formulation and execution of new plan needs to undertake the following steps as strategic planning process.

- Understand the global environment and emerging trends
- Assess the SWOT analysis
- Validate or modify the Organization's vision and mission
- Develop goals, strategies and actions

- Execute and manage the strategies and actions
- Assess and adjust the plan as an ongoing process

The Fifth Strategic Plan is needed for NRB to address

- Modernizing the Financial System through rapid digital transformation including fintech innovation, cybersecurity, digital finance, governance.
- International financial integration, strategies for effective cross-border payments and mitigating financial risks, compliance with international banking standards such as Basel III and AML/CFT frameworks.
- Strengthen stress testing and risk analysis in a changing global financial environment.
- Climate finance and sustainable finance considerations in central banking operations.
- Green banking and climate risk frameworks align with the climate and environmental objectives.
- Enhance financial inclusion & literacy for underserved populations through targeted policies.
- Develop organizational resilience for Business Continuity Planning (BCP), cybersecurity strategies, innovative payment systems.
- Align policies with Nepal's broader development strategies, economic plans and the second Financial Sector Development Strategy of the government.

Conclusion

Strategic planning has become an important management tool for any central bank. It provides a clear roadmap and long-term direction, strengthens governance, enhances policy effectiveness, and prepares organization and its human resources for future challenges. In this complex and dynamic global environment, characterized by financial globalization, technological innovation, and economic uncertainty, strategic plans enable central banks to operate proactively, efficiently, effectively and transparently.

Nepal Rastra Bank has successfully implemented three consecutive strategic plans and the Fourth Strategic Plan (2022-2026) has been in the final stage of its implementation. Each successive plan has been built on previous experiences and achievements together with responding to the issues and challenges emanating from the internal and external environment, domestic changes and international challenges. The strategic planning of NRB has progressively strengthened its organizational capacity towards responsiveness to the economic, technological, and systemic challenges leading to achieve a long-term vision "A Modern, Dynamic, Credible and Effective Central Bank".

Each Strategic Plan has guided NRB's priorities and catalyzed reforms in monetary management, effective payment systems, digital finance, financial inclusion, and good governance. Therefore, the next Fifth Strategic Plan will be crucial for navigating contemporary financial landscapes, ensuring stability, technology-driven innovation and inclusive financial system. Last but not least, for the successful implementation and achievement of the Plan within the stipulated timeline, there is a need to establish monitoring dashboard with real-time indicators so as to make more transparent and accountable.

References

Giles, L. (Ed.) (1910). *Sun Tzu on the Art of War: The Oldest Military Treatise in the World*. Luzac & Company.

Nepal Rastra Bank, *First Strategic Plan (2006-2010)*, NRB.

Nepal Rastra Bank, *Second Strategic Plan (2012-2016)*, NRB.

Nepal Rastra Bank, *Third Strategic Plan (2017-2021)*, NRB.

Nepal Rastra Bank, *Fourth Strategic Plan (2022-2026)*, NRB.

Website

https://en.wikipedia.org

https://www.amcinstitute.org

• • •

Reset in Nepal Through Transformation, Reform and Tech-frontier

✍ **Pralhad Giri***

Abstract

Nepal stands at a critical juncture marked by political transition, economic restructuring, and technological opportunity. The emergence of new reform-oriented leadership signals a departure from legacy governance structures toward outcome-driven paradigms. This article examines the structural drivers behind this transition, evaluates proposed economic and financial-sector reforms, and situates Nepal's evolving fintech ecosystem within a broader macroeconomic and regulatory context. Drawing upon recent data from Nepal Rastra Bank (NRB), national accounts, and comparative governance studies, the article argues that Nepal's success will depend on aligning institutional capacity, fiscal discipline, and technological innovation within a coherent governance framework. We identify credit misallocation, fiscal execution gaps, and regulatory inertia as the principal structural barriers, and propose a sequenced reform pathway oriented around digital financial inclusion, sectoral credit reorientation, and subnational capacity building.

Keywords: Nepal, governance reform, fintech, fiscal federalism, credit allocation, digital finance, Nepal Rastra Bank, macroeconomic transition

JEL Classification: E44, G28, H77, O16, O53

Introduction

Political transitions in Nepal have historically been cyclical rather than transformative, oscillating between elite configurations without substantive policy change. The 2026 electoral outcome, however, represents a structural break rather than a routine shift in power. Public expectations have evolved from passive acceptance to active demand for institutional accountability, policy performance, and measurable outcomes, a transformation driven by the country's rapidly expanding urban middle class, near-ubiquitous mobile connectivity, and heightened exposure to global governance standards.

This transformation did not emerge in isolation. The 2025 youth-led protest movement catalyzed by unemployment, perceived systemic corruption, and a series of problems and failures within the cooperative sector, crystallized a broader mandate for governance reconfiguration. Scholars such as Adhikari and Bhattarai (2024) have argued that Nepal is witnessing a 'legitimacy reorientation' in which the social contract between citizen and state is being renegotiated around output legitimacy rather than procedural or historical claims.

The central thesis of this article is that Nepal is not merely experiencing a change in leadership, but entering a phase of governance reconfiguration in which outcomes, institutional efficiency, and policy credibility must take precedence if the reform moment is to translate into systemic transformation. Structural economic analysis reveals that the challenge is not one of political will alone but of institutional capacity, regulatory architecture, and the sequencing of reform across interconnected domains: macroeconomic stabilization, financial sector reorientation, fiscal federalism, and digital infrastructure.

The remainder of this article proceeds as follows. Section 2 analyses the political economy of the reset. Section 3 situates Nepal within its macroeconomic context and structural constraints. Sections 4 and 5 examine credit allocation distortions and digital financial transformation respectively. In addition,

* Acting Director, Nepal Rastra Bank

review Section 6 addresses the fiscal execution gap. In reform agenda. Sections 8 through 12 address sectoral pathways, governance ethics, institutional capacity, and the role of Nepal Rastra Bank. Section 13 concludes with an assessment of risks and conditions for sustained progress.

2. Political Economy of the Government Reset

The decline of Nepal's traditional political establishment can be attributed to three interrelated structural failures, each reinforcing the others in a self-compounding cycle of institutional delegitimization.

2.1 Institutional Fatigue

Long-standing political formations, originally organized around the imperatives of peace-process management and constitutional transition, struggled to adapt to the evolving demands of a developing economy. Governance became reactive rather than strategic, characterized by short-term coalition arithmetic rather than medium-term policy planning. Repeated government changes, Nepal saw six prime ministers in less than eight years prior to 2026, disrupted policy continuity and eroded bureaucratic morale.

2.2 Governance Deficit

Persistent bureaucratic inefficiency, corruption at subnational levels, and inconsistent policy implementation weakened public trust across income groups. Transparency International's South Asia Governance Index recorded Nepal at 110th out of 180 countries in its 2024 edition, citing procurement irregularities and weak anti-corruption enforcement as primary drivers.

2.3 Citizen Mobilization

The 2025 protest movement, predominantly urban and youth-led, reflected a decisive shift toward performance-based political legitimacy. Demonstrators articulated demands not for revolutionary change but for functional governance: predictable regulation, anti-corruption enforcement, and investment in digital public infrastructure. This shift is analytically significant: it suggests that Nepal's political economy has entered a phase where institutional credibility, rather than ideological positioning, constitutes the primary basis for electoral support. The rise of independent, technocratic leadership profiles such as that of Balendra Shah reinforces this interpretation.

3. Macroeconomic Context and Structural Constraints

Nepal's economic performance since the adoption of the federal constitution in 2015 has been modest but uneven. GDP growth averaged approximately 4.5% annually between 2019 and 2025, suppressed by the COVID-19 pandemic in 2020-21 and

Figure 1: Selected Economic Indicators of Nepal, 2024

Nepal Macroeconomic Profile (2024 Estimates)	% / Value
Remittances (% of GDP)	**22.8%**
Agriculture share of employment	**61%**
Trade deficit (% of GDP)	**36%**
GDP growth rate	**4.5%**
Industry share of GDP	**13%**

Sources: Central Bureau of Statistics (2023); Nepal Rastra Bank Macroeconomic Report (2025); World Bank Nepal Development Update (2024).

subsequent recovery constraints. While real per capita income has grown, structural vulnerabilities remain deeply embedded.

The Central Bureau of Statistics (2023) estimates that agriculture still employs approximately 61% of the workforce, even as its contribution to GDP has declined to roughly 24%. This productivity gap, a hallmark of structural transformation in arrested transition economies reflects inadequate investment in agricultural modernization, cold-chain infrastructure, and value chain development.

Perhaps the most acute structural vulnerability is Nepal's dependence on remittances. Accounting for over 22% of GDP in 2024, remittance inflows sustain household consumption and banking sector liquidity but simultaneously suppress incentives for domestic investment and labour productivity improvement. Shock scenarios including global economic deceleration or destination-country immigration policy changes present material downside risk to macroeconomic stability, as demonstrated during the 2020 pandemic-related remittance contraction.

The persistent trade deficit, estimated at 36% of GDP in 2024, reflects a chronic supply-side deficiency: Nepal imports manufactured goods, fuel, and capital equipment while exporting relatively little in return. Hydropower exports remain the most credible medium-term corrective, though realization depends on completion of transmission infrastructure and bilateral trade agreements, both of which involve significant implementation risk.

4. Financial Sector Dynamics and Credit Allocation

Nepal's financial system is bank-dominated, with limited capital market depth. As of fiscal year 2024/25, the banking sector comprising commercial banks, development banks, and finance companies accounted for approximately 96% of total formal financial sector assets. The Nepal Stock Exchange (NEPSE) remains shallow, with limited institutional investment and episodic retail-driven volatility.

A critical structural distortion within the financial system is credit misallocation. Nepal Rastra Bank data indicate that real estate and wholesale/retail trade together absorb approximately 48-52% of outstanding bank loans, while agriculture receives only 11-13% and manufacturing less than 9%. This pattern constitutes a classic 'collateral economy': banks prefer lending against property because land values are administratively set above market, limiting downside risk for lenders while directing capital away from productive sectors.

Figure 2: Sectoral Distribution of Outstanding Bank Loans (% of total)

Bank Credit Allocation by Sector - Nepal, FY 2024/25	% / Value
Real estate & construction	29%
Wholesale & retail trade	22%
Agriculture & forestry	12%
Manufacturing	9%
Services & tourism	15%
Other / personal	13%

Source: Nepal Rastra Bank, Macroeconomic and Financial Situation Report (2025). Figures are rounded estimates.

This creates a structural imbalance in which financial intermediation fails to support productive growth. The consequences are compounded by weak risk-based pricing mechanisms: interest rate spreads remain compressed, reducing incentives for banks to undertake the more complex due diligence required for SME or agricultural lending. Policy instruments such as differentiated risk-weight adjustments, mandatory sectoral credit floors, and incentivized refinance windows offer corrective potential but require consistent regulatory follow-through.

The cooperative sector deserves particular attention. With approximately 34,000 registered cooperatives and assets estimated at over NPR 600 billion, the sector occupies a critical role in rural financial inclusion. However, a sequence of high-profile cooperative failures in 2023-24 exposed systemic governance weaknesses including related-party lending, inadequate provisioning, and regulatory arbitrage and eroded depositor confidence. Robust resolution mechanisms and enhanced supervisory frameworks for the sector constitute an urgent reform priority.

5. Digital Financial Transformation: Beyond Payments

Nepal's digital payments ecosystem has undergone a remarkable expansion over the past five years. According to NRB (2024), mobile banking users exceeded 20 million by end-2024, while QR-based payment transactions grew at a compound annual rate of over 85% between 2021 and 2024. Digital wallets led by platforms such as eSewa, Khalti, and IME Pay have become embedded in urban and peri-urban commercial transactions.

Figure 3: Growth in Digital Transactions and Mobile Banking Users (2020-2024)

Digital Financial Services Growth - Nepal	% / Value
Mobile banking users, 2020 (millions)	6.4M
Mobile banking users, 2022 (millions)	13.1M
Mobile banking users, 2024 (millions)	20.3M
QR transactions, 2021 index	100
QR transactions, 2024 index	620

Source: NRB Payment Systems Report (2024). QR transaction index: 2021=100.

Despite this impressive payments-layer growth, Nepal remains in the early stage of fintech evolution. The payment infrastructure has not yet catalyzed broader financial ecosystem development. Critical enablers for the next phase, open banking frameworks, API-based financial service ecosystems, verifiable digital identity, and alternative credit scoring models remain nascent or absent.

The transition from collateral-based to data-driven lending is particularly significant for MSME financing. In economies with comparable fintech trajectories, Bangladesh, Kenya, and Indonesia provide instructive comparators the development of transactional data-based creditworthiness assessments has materially expanded the addressable lending market for underserved enterprises. NRB's regulatory sandbox, launched in 2022, has enabled limited experimentation, but scale-up to full market deployment requires clearer guidelines on data sharing, consumer protection, and algorithmic accountability.

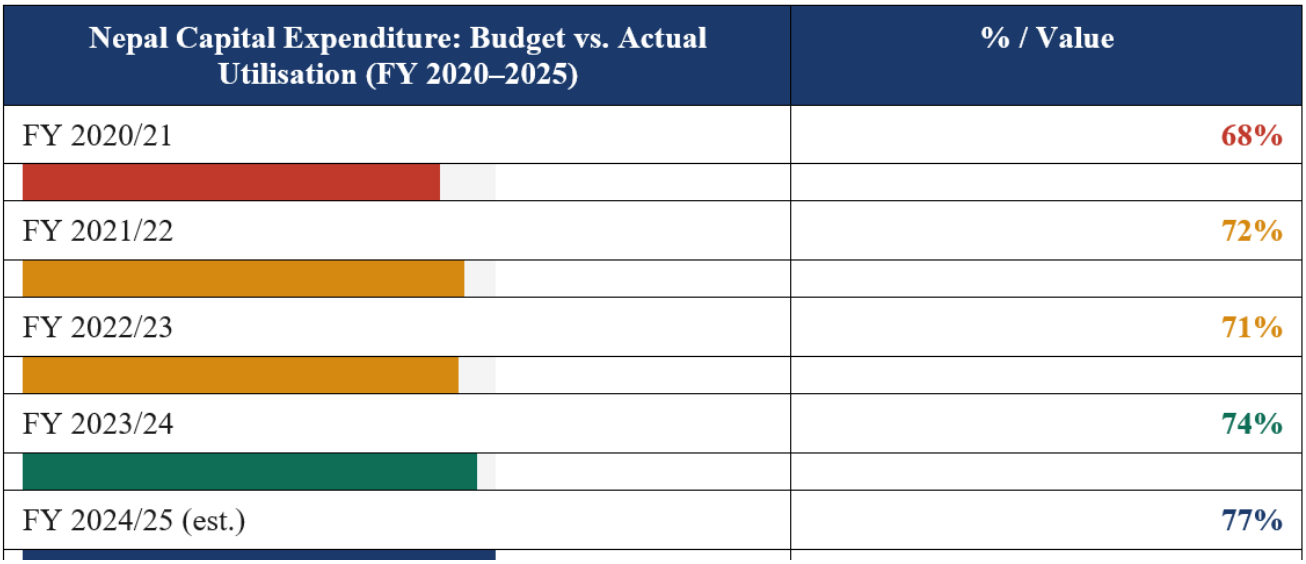
Table 1: Comparative Fintech Ecosystem Maturity, Selected South and Southeast Asian Economies

Country	Mobile Banking Penetration	Open Banking Framework	Alt. Credit Scoring	Sandbox Status
Nepal	~45% (adults)	Not yet implemented	Early-stage pilots	Operational (limited)
Bangladesh	~62% (adults)	Partial (bKash API ecosystem)	Growing	Active
Indonesia	~71% (adults)	OJK Open Finance framework	Established	Advanced
Kenya	~83% (adults)	CBK regulatory framework	M-Shwari model mature	Full sandbox
Sri Lanka	~55% (adults)	In development	Nascent	Limited

6. Fiscal Architecture and the Execution Gap

Nepal's transition to fiscal federalism, formalised under the 2015 constitution and operationalised through the Intergovernmental Fiscal Arrangement Act (2017), created 753 local governments with significant fiscal autonomy. This decentralisation holds considerable developmental promise: local governments, in theory, are better positioned to identify and prioritise community needs than centralised ministries. In practice, however, the execution of capital expenditure has lagged systematically behind allocations.

Figure 4: Capital Budget Utilisation Rate - Federal Government (% of allocation spent)



Sources: Ministry of Finance, Economic Survey (2025); Public Expenditure Review, World Bank (2024). Figures are approximate federal-level utilization rates.

The Ministry of Finance's 2025 Economic Survey identifies three principal drivers of execution failure: weak project preparation (leading to late starts and design revisions), limited technical procurement capacity at subnational levels, and delays in land acquisition and environmental clearance. The result is a structural pattern in which capital budgets are underspent, with unspent funds accumulating at both federal and local treasury levels.

This paradox resource scarcity at the national level coexisting with unspent funds at local levels represents a profound misalignment between fiscal decentralization and institutional capacity. Addressing it requires not only enhanced project planning and procurement systems but a coherent subnational capacity-building program. The fiscal execution gap effectively forecloses the developmental potential of the federal system and limits the credibility of government investment commitments an important signal for private investment attraction.

7. The Reform Agenda: Sequencing and Strategic Depth

The proposed reform agenda of the current administration encompasses regulatory simplification, administrative restructuring, digital governance, and financial sector reorientation. These represent a shift from process-driven to outcome-driven governance. However, the history of reform in comparably situated economies Bolivia, Georgia, Rwanda suggests that the sequencing, coalitional management, and institutional embedding of reforms are as critical as their substantive content.

7.1 Regulatory Simplification

Nepal's World Bank Doing Business ranking (discontinued, now replaced by the Business Ready index) consistently reflected a poor investment climate driven by lengthy company registration processes, opaque licensing requirements, and unpredictable regulatory enforcement. The 'one-stop-shop' investment window and proposed online business registration platforms represent directionally correct steps, but regulatory simplification must be accompanied by civil service reorientation toward facilitation rather than gatekeeping.

7.2 Administrative Restructuring

Streamlining overlapping ministerial jurisdictions and reducing inter-agency coordination costs can significantly improve policy execution. The proposed 'Ask Once' principle, under which citizens submit data to government systems once and that information is shared across agencies represents a best-practice digital governance model, successfully implemented in Estonia, Singapore, and, more recently, Rwanda's Irembo platform.

7.3 Financial Sector Reform

Reorienting bank credit toward productive sectors requires a combination of regulatory incentives and structural interventions. Specifically, the following measures warrant prioritisation: (i) differential risk-weight calibration to reduce effective capital cost for SME and agricultural lending; (ii) establishment of a National Development Finance Institution to channel long-term infrastructure and industrial capital; (iii) NRB-supervised credit guarantee schemes for first-generation entrepreneurs and smallholder farmers; and (iv) a structured resolution framework for the cooperative sector.

Policy Recommendation Matrix

- SHORT TERM (0–12 months): Cooperative sector resolution framework; NRB sandbox scale-up; fiscal subnational capacity audit.
- MEDIUM TERM (1–3 years): Open banking framework legislation; differential risk-weight calibration; national digital ID integration with financial services.
- LONG TERM (3–7 years): Fully operational data-driven credit ecosystem; National Development Finance Institution; hydropower export revenues as fiscal anchor.

8. Sectoral Transformation Pathways

8.1 Agriculture

Agriculture modernization is essential both for productivity growth and for financial inclusion, given the sector's employment share. Three interventions are analytically high-priority: (i) digitized soil health data systems linked to targeted input subsidy programs; (ii) public investment in cold-chain and warehouse infrastructure to reduce post-harvest losses (currently estimated at 20-30% for perishables); and (iii) value chain integration linking smallholder producers to urban and export markets through aggregator platforms.

8.2 Energy and Hydropower

Nepal's hydropower potential estimated at over 40,000 MW of economically viable capacity, against current installed capacity of approximately 3,000 MW constitutes the country's most credible path to export-led growth and current account stabilization. Realization, however, is contingent on resolution of the longstanding transmission interconnection framework with India and

Bangladesh, and on streamlining environmental and social safeguard processes that have contributed to chronic project delays.

8.3 Tourism: Quality over Quantity

Nepal's tourism sector has historically prioritised visitor volume over visitor value. A strategic reorientation toward high-value, low-volume experiential tourism drawing on the country's comparative advantages in trekking, adventure sports, cultural heritage, and wellness can increase per-visitor revenue while reducing environmental pressure. This requires investment in destination infrastructure, guide training and certification, and digital marketing capabilities.

9. Governance, Ethics and Institutional Trust

Trust functions as a structural variable in governance: it reduces transaction costs, increases voluntary tax compliance, attracts investment, and enables long-term policy commitments. Nepal's governance trust deficit documented across multiple survey instruments including the Asia Barometer and Gallup World Poll has materially constrained economic development by elevating uncertainty premia on domestic investment.

Three institutional interventions are critical for trust rebuilding: transparent and verifiable asset declarations by public officials, combined with effective enforcement; strengthened regulatory oversight of the financial sector, particularly the cooperative and microfinance subsectors; and a credible, independent mechanism for resolving disputes between regulators and regulated entities. The cooperative sector crisis of 2023-24 illustrates the systemic costs of deferred action: early supervisory intervention would have contained losses that ultimately required fiscal resources to manage.

Balancing enforcement vigour with procedural fairness is a delicate calibration. Aggressive anti-corruption enforcement that lacks due process protections generates its own legitimacy costs and can deter productive economic activity. International experience from South Korea's post-1998 financial reform to Rwanda's post-conflict governance reconstruction suggests that institutional trust is built through consistent, predictable, and proportionate application of rules rather than episodic high-profile actions.

10. Institutional Capacity and Policy Execution

Reforms require institutional support structures that currently exist only partially in Nepal. Policy analytical capacity within line ministries is limited, with most substantive economic analysis concentrated in the National Planning Commission and the Ministry of Finance. Legislative processes lack adequate economic expertise, leading to laws with unintended market distortion effects a recurrent pattern in Nepal's financial sector regulatory history.

Capacity building is often treated as a residual activity in reform programs rather than a prerequisite. The evidence from successful reform episodes, Georgia's 2004–2012 anti-corruption and public administration reform is particularly instructive suggests that investing in institutional capacity early in the reform cycle generates compounding returns by enabling faster and more effective implementation of subsequent reforms. Specific priorities for Nepal include: development of a career civil service stream with analytical competency requirements; establishment of independent economic regulatory bodies with sufficient operational autonomy; and systematic data infrastructure investment to support evidence-based policymaking.

11. Nepal Rastra Bank: Anchor Institution in Transition

Nepal Rastra Bank occupies a pivotal institutional position in the governance reset. As both monetary authority and financial system regulator, NRB's policy choices will shape the pace and direction of financial sector transformation. Its credibility as an independent institution partially compromised by political interference during the cooperative crisis must be actively rebuilt through transparent communication, consistent rule application, and proactive regulatory engagement with fintech actors.

Three policy domains warrant particular attention. First, macro-prudential regulation: NRB should develop forward-looking stress testing frameworks and dynamic provisioning requirements that build systemic resilience against remittance shocks and external demand fluctuations.

Second, fintech regulatory architecture: the existing sandbox framework requires a clear transition pathway to full licensing, with proportionate regulation based on systemic risk rather than product type. Third, digital payment infrastructure: NRB's role as operator of the national payment switch positions it to drive interoperability standards that reduce fragmentation in the digital financial services market.

12. Risks, Constraints, and Scenario Analysis

Despite the optimism warranted by the current reform window, structural and contingent risks are material. Policy inconsistency remains the primary risk: in a coalition governance context, politically costly reforms such as cooperative sector resolution, civil service restructuring, or adjustment of implicit fuel subsidies may be deferred or reversed under distributional pressure.

Table 2: Risk Assessment Matrix for Nepal Reform Program

Risk Category	Likelihood	Impact	Mitigation
Policy reversal / coalition instability	Medium-High	High	Independent monitoring; reform anchoring via legislation
Institutional resistance (civil service)	High	Medium	Incentive restructuring; performance management reform
External shock (remittance decline)	Medium	High	FX reserve buffer; remittance diversification strategy
Cooperative sector systemic crisis	Medium	High	Pre-emptive resolution framework; deposit insurance
Fintech regulatory arbitrage	Medium	Medium	Risk-based proportionate regulation; sandbox learning loops
Fiscal execution failure at subnational level	High	Medium	Capacity building; conditional transfers; PFM reform

Institutional resistance from entrenched bureaucratic and political interests poses an equally significant constraint. Reform coalitions must be actively managed, with credible commitment devices international agreements, legislative lock-ins, independent oversight bodies used to sustain reform trajectories across electoral cycles. External economic shocks, particularly a sustained decline in remittance inflows driven by Gulf Cooperation Council labour market restructuring or global economic deceleration, could undermine the macroeconomic stability that reform requires.

13. Conclusion: From Political Change to Systemic Transformation

Nepal's current moment represents a rare confluence of political opportunity, demographic momentum, and technological possibility. The governance reset underway is not guaranteed to produce systemic transformation indeed, the history of Nepali reform cycles cautions against premature optimism. But the structural conditions are more favorable than they have been at any previous juncture, and the cost of squandering the opportunity is correspondingly high.

The transition from political change to systemic transformation will ultimately depend on three interdependent factors: institutional strengthening, policy consistency, and technological integration. None is sufficient alone. Institutional strengthening without consistent policy direction produces capacity without application. Policy consistency without institutional support produces announcements without implementation. Technological integration without institutional and regulatory grounding produces innovation ecosystems that exclude rather than include.

The ultimate test of the current reform program is not whether reforms are announced, but whether they are implemented effectively, evaluated rigorously, and adjusted adaptively. Nepal now has the potential the rarest of political commodities to break the cycle of expectation and disappointment that has characterized its development trajectory. Whether that potential is realized will depend on the choices made in the next three to five years by policymakers, regulators, civil society, and citizens alike.

References

Adhikari, R. & Bhattarai, S. (2024). Output legitimacy and political change in post-federal Nepal. Journal of South Asian Development, 19(2), 112–138.

Andrews, M., Pritchett, L. & Woolcock, M. (2017). Building State Capability: Evidence, Analysis, Action. Oxford: Oxford University Press.

Asian Development Bank. (2024). Asian Development Outlook 2024: Nepal Country Chapter. Manila: ADB.

Central Bureau of Statistics. (2023). National Accounts of Nepal 2022/23. Kathmandu: Government of Nepal.

Department of Cooperatives. (2024). Annual Status Report on Cooperatives. Kathmandu: Ministry of Land Management, Cooperatives and Poverty Alleviation.

FAO. (2024). Food and Agriculture in Nepal: Baseline Study. Rome: Food and Agriculture Organization of the United Nations.

IFC/World Bank. (2023). Digital Financial Services and MSME Lending in South Asia. Washington, DC: International Finance Corporation.

International Energy Agency. (2024). Nepal Energy Profile. Paris: IEA.

Khatiwada, Y.R. (2023). Central banking independence and financial stability: Evidence from Nepal. Economic Journal of Nepal, 46(1), 1–28.

Ministry of Finance. (2025). Economic Survey 2024/25. Kathmandu: Government of Nepal.

Nepal Rastra Bank. (2024). Payment Systems Report 2023/24. Kathmandu: NRB.

Nepal Rastra Bank. (2025). Macroeconomic and Financial Situation Report, Mid-February 2025. Kathmandu: NRB.

Nepal Rastra Bank. (2025). Banking and Financial Statistics, No. 82. Kathmandu: NRB.

OECD. (2023). Digital Government Review: Lessons from Estonia and Singapore. Paris: OECD Publishing.

Transparency International. (2024). Corruption Perceptions Index 2024. Berlin: Transparency International Secretariat.

UNDP Nepal. (2023). Public Administration Reform Assessment. Kathmandu: UNDP.

World Bank. (2023). Nepal Public Expenditure Review. Washington, DC: World Bank.

World Bank. (2024). Nepal Development Update: Navigating a Decade of Federalism. Washington, DC: World Bank.

• • •

The Hidden Map of Hardship: Six Surprising Truths About Poverty in Nepal

✍ **Bipin Kumar Mahato***

What would you do if you woke up to the news that the average temperature for the entire country would be a pleasant 20 degrees Celsius? Sounds nice for everyone in the entire country, right? Wrong! If you were in the midst of a raging blizzard in the Himalayas or in the midst of the humidity in the Terai plains, the average temperature would be little comfort to you. The average is like a big blanket that covers the true nature of the situation. It is like saying that the situation is "average," but it does not tell the farmer in the village or the mayor of the municipality what is really going on in the area they are in.

As per Nepal Living Standards Survey (NLSS) IV, the average percentage of poverty in Nepal is 20.27% (Nepal Statistics Office (2024a). What does that mean? It means that one out of every five persons in Nepal is in poverty. What does it not mean? It does not mean that the person in the remote village in Jajarkot is in the same situation as the person in the slums in the middle of Kathmandu.

In January 2026, the National Statistics Office (NSO) released its landmark report: "Small Area Estimation of Poverty 2023." This is no ordinary report with ordinary data; it is a "revolutionary high-resolution lens" for Nepal. The "deep and personal" data of the Nepal Living Standards Survey (NLSS IV), combined with the "encompassing and broad" data of the Nepal Population and Housing Census (NPHC) 2021, has resulted in "a new kind of map" that goes beyond the broad provincial borders to "look directly at the 753 municipalities where life actually happens." This is the first time since the transition to federalism that we have a clear picture of the new administrative map of Nepal. I will discuss the top six findings revealed by this new data, challenge our old assumptions, and give us a new "GPS" for the fight against hardship and poverty in Nepal.

Takeaway 1: The "Kathmandu Paradox" - Low Rates, High Volume

Perhaps the most counter-intuitive statistic in this entire report is the "Kathmandu Paradox." If we simply look at the poverty rate in the Kathmandu Metropolitan City, we would think that the capital is a hotbed of wealth. In fact, the poverty rate is approximately 6.9%, which is one of the lowest poverty rates in the country and far below the national average.

Of course, if we actually look at the raw numbers of people who make up that statistic, a different story is told. Kathmandu is the most populous city in the country with a total population of 862,400 people. This "low" poverty rate of 6.9% actually means that there are 59,218 people living below the poverty line. In fact, Kathmandu Metropolitan City has the highest total number of poor people in a single municipality in the entire country.

This phenomenon is called "hidden poverty" by journalists. Poverty in a rural village is visible and ubiquitous; everybody is in the same boat. Poverty in the capital is "diluted" due to the enormous concentration of wealth, high-rise buildings, modern homes, and luxury cars. This phenomenon of "hidden poverty" makes the poor invisible. The street vendor or a daily wage laborer in Kathmandu may just be a few blocks away from a luxury shopping mall, yet he is struggling to meet the new annual poverty line of NPR 72,908.

This phenomenon is a warning bell for urban

* Deputy Director, Nepal Rastra Bank

planners. Social services in the capital cannot be reduced just because the "average" person is doing well. Poverty in the capital is a crisis of volume. The density of population in the capital is just too great; even a low percentage of poor citizens translates into a massive investment in social services. The cost of living in the capital is such that if a person or a family is considered poor, it is a constant fight for survival in an environment where everything has a price tag.

Takeaway 2: The North-West Divide—Where Poverty Hits 78%

While the capital is grappling with the sheer numbers of the poor, the north-western provinces of Karnali and Sudurpaschim are in the midst of a poverty crisis in terms of intensity. The data points to the geographical divide that encapsulates the "Two Nepals" phenomenon. Eight out of the ten poorest municipalities in the country are in these two provinces.

The most extreme example cited in the report is the Junichande Rural Municipality in the Jajarkot district in the Karnali Province. Here, the poverty rate is as high as 77.9%. In the rural municipality of Junichande, to be poor is not just to be unfortunate; it is to be the reality for nearly eight out of every ten persons.

The connection between the geography and the poverty in the region is evident. The Karnali Province is described as "a land of extremes," with "19% of the total land area of Nepal but only 6% of the total population." The problem in the region is that the cost of "connectivity" is extremely high in the region. When it takes days to simply reach the road or the hospital, the markets cannot solve the poverty problem.

The top 5 most impoverished municipalities in Nepal, according to the data from the year 2023, are:

i. Junichande Rural Municipality (Jajarkot, Karnali) – 77.9%
ii. Soru Rural Municipality (Mugu, Karnali) – 72.4%
iii. Dhakari Rural Municipality (Achham, Sudurpaschim) – 70.6%
iv. Sigas Rural Municipality (Baitadi, Sudurpaschim) – 66.9%
v. Kamalbazar Urban Municipality (Achham, Sudurpaschim) – 66.8%

For people living in such places, it is often true that "geography is destiny." This lack of road infrastructure means that people cannot get their products to market or their children to a college education. These statistics represent a "cycle of hardship" in which the very land that people live on prevents them from rising out of poverty. It is going to take more than a small grant to break this cycle; it is going to take a massive effort to "connect" these "disconnected" communities to the national economy.

Takeaway 3: Rural vs. Urban—The Gap is Wider Than It Looks

The 2023 report confirms that poverty is substantially worse in rural municipalities (24.7%) than it is in urban municipalities (18.3%). However, the "Small Area Estimation" provides more detailed information that shows just how misleading this difference can be.

Nepal is a country in which the label "Urban Municipality" (Nagarpalika) is more a function of politics than aesthetics. During the restructuring process to become a "Federal" country, many rural villages were grouped together to meet the "legal" requirements for a "City." This has meant that a person can be living in a "City" but have no running water, electricity, or even a paved road.

The report uses a complex methodology called "Degree of Urbanization" (DEGURBA) to define this difference. For example, in Koshi Province, nine out of ten "poorest" municipalities have "Urban" in their official titles. What about a municipality like Katari or Khandbari? On the map, they're "Cities." In fact, they have many "Rural Wards" that are just like the most remote "Rural Wards" in the mountains.

This is the crucial point for policymakers to understand: do not get caught up in the name on

the gate. A poverty alleviation program designed to help "Rural Municipalities" will completely miss the opportunity to assist tens of thousands of extremely poor individuals living within the boundaries of the "Urban" label. Poverty alleviation needs to be about the reality of the poor household, not the name on the office building they visit.

Takeaway 4: The Madhesh Puzzle - A Concentration of the Crowd

Madhesh Province is the intriguing puzzle for the development expert. In terms of geography, it should be the wealthiest province in the nation. Unlike the north, where the mountainous terrain makes development difficult, Madhesh is composed entirely of the flat plains of the Terai. It has the best road infrastructure, the richest agricultural land, and borders India, making it the logical center of commerce.

Yet, in spite of these advantages, the poverty rate in Madhesh is 22.5%, which is higher than the national average. More importantly, it has the highest percentage of the nation's total poor. Approximately 25.1% of the total poor in Nepal, one in every four poor persons in the country, lives in Madhesh Province.

This is what we call the "density problem." Though the poverty rate in Madhesh is not as alarming as in Jajarkot, where the poverty rate is as high as 78%, the large population in the Terai region means that any small percentage increase in the poverty rate affects millions of people. The report points to the large urban centers like Kalaiya and Birgunj as being critical areas that need immediate attention. These areas have huge populations of poor people living just below the poverty line.

Madhesh is the place where the government can address the biggest "volume" of poverty in the country. The flat terrain makes it easier to implement irrigation systems, provide industrial jobs, and improve the education sector to bring the poverty rate down faster than in the hilly regions. However, if Madhesh is not addressed, the weight of its poor population could bring the progress of the entire country to a grinding halt in its bid to reach the middle-income status.

Takeaway 5: The Upgrade in "Statistical Vision"—Why We Can Trust This Data

You might wonder: "How can researchers know the poverty status of a tiny remote village they've never visited?" Well, the answer is that there was an upgrade in the "statistical vision" in Nepal.

Nepal used a method called "ELL" in the past. However, for the 2023 report, the NSO used a more precise model called the "Empirical Best (EB) predictor[1]." To understand the difference, let's consider two puzzles:

- The Census puzzle is huge. It includes all the households in the country. It tells us if they have a tin roof or a radio. However, it does not tell us how much money they spend on food.
- The NLSS-IV Survey puzzle is a detailed interview with only 9,600 households. It asks very deep questions about the money spent on everything.

Imagine that the Census puzzle is "blurry" because it does not give us the details about the wealth of the people. On the other hand, the NLSS-IV Survey puzzle is "sharp" because it has very detailed information. However, it only has information about 9,600 households. The "EB" method combines the two puzzles. It combines the detailed information in the NLSS-IV Survey puzzle with the Census puzzle.

To ensure that the figures were not skewed by "outliers" such as an extremely rich family in a poor village, "Box-Cox" and "zero-skewness" transformations were employed. This is like "cleaning the lens" of a camera. It's a set of mathematical formulas that "straightens out" the figures to ensure they're representative of the "average" experience in a village.

[1] For more details about EB see Molina and Rao (2010). They showed that EB methods are considerably superior and yield substantially less noisy estimates.

And finally, the "poverty line" has been long overdue for a reality check. It has been raised to NPR 72,908 annually—an increase of 70% in the standards. This is a nod to "modern aspirations." It's a recognition that "surviving" in 2011 is no longer acceptable in 2026. It's a sterner set of standards that ensures we're not deluding ourselves with false figures.

Takeaway 6: Provincial Snapshots - Localized Pockets of Success and Struggle

This report allows us to look past the provincial averages to see that even the "richest" provinces have pockets of poverty.

Koshi Province - The Great Divide

In the east, the case of Koshi Province is typical of the contrast between the mountainous region and the plains. Although the province is not poor on average, the municipal data indicates that there is a wide gap between municipalities. In the mountainous north, the poor hill municipalities such as Halesi Tuwachung face the challenge of a 50 percent poverty rate. This is because the municipalities are not only poor but are also physically isolated. In the plains, the challenge in the province is one of volume. Biratnagar Metropolitan City, which is the industrial center of the province, has a low poverty rate. However, the city also has the highest volume of poor people at 31,000. Mechinagar and Katari are not far behind, each having 22,000 poor residents. In the case of the province, the challenge is twofold: the high poverty rate in the mountainous region and the volume of poor residents in the plains.

Gandaki Province: The Hidden Hardship in the Wealthiest Region

Gandaki Province is officially considered the wealthiest province in Nepal, with the lowest overall poverty rate of 11.9%. It is the province that contains Pokhara, considered the tourism capital of Nepal. The new map, however, has now unveiled a "hidden pocket" that is ignored in the overall provincial figures. This "hidden pocket" is Madhya Bindu Urban Municipality. It is considered a "rich" province, yet Madhya Bindu has a whopping 43% poverty rate—almost four times that of its provincial average. This is a crucial lesson that must be learned by the government of Nepal. One cannot afford to turn a blind eye towards a region just because of its location in a "successful" province. There are "islands of struggle" even in a sea of relative wealth that require attention and aid.

Lumbini Province: The Epicenter of the Poor

The province of Lumbini is considered the "volume" capital of Nepal's poverty crisis. It has an average of 24.4% of its population living in poverty; however, this province contains the second-largest number of poor individuals in Nepal. The top ten municipalities with the highest number of poor individuals are almost all located in the Terai plains of Lumbini Province. Nepalganj Sub-metropolitan City has 49,000 poor individuals in its region, while another region in Dang, namely Ghorahi, has 48,000 poor individuals in its area. The situation is even more alarming in other areas of this province, such as Kapilbastu, where municipalities such as Krishnanagar have a high percentage of 64.2% and a massive number of 45,000 poor individuals. This is where the "crowd" of poor individuals is most visible, and massive investments in social services are required in this province.

Conclusion: Moving From Maps to Action

Nepal has achieved remarkable success in reducing poverty in last three decades. Poverty headcount was 41.76 % in 1995-96 which came down to 20.27% in 2022-23. Reducing poverty from high headcount to a lower number was challenging but eliminating poverty completely will require a skillful targeting and planning. After the release of the "Small Area Estimation of Poverty 2023," we know the exact coordinates of the areas where poverty resides. Therefore, with the release of this new "map," the question for Nepal is no longer "Where is the poverty located?" We know where it is. The question for us now is: "Now that we know the coordinates of where the poverty resides, will we be able to make sure that the resources get to the specific individuals and communities that the national averages have been ignoring for so long?"

References

MOLINA, I., & RAO, J. N. K. (2010). Small area estimation of poverty indicators. *The Canadian Journal of Statistics / La Revue Canadienne de Statistique*, *38*(3), 369–385. http://www.jstor.org/stable/27896031

National Statistics Office. (2024). NEPAL LIVING STANDARDS SURVEY IV 2022/23. In *https://nsonepal.gov.np/content/9707/9707-summary-results-of-nepal-livin/*. Retrieved February 11, 2026, from https://giwmscdntwo.gov.np/media/app/public/36/posts/1719375782_27.pdf

National Statistics Office. (2026). Small Area Estimation of Poverty, 2023. In *https://nsonepal.gov.np/*. Retrieved February 15, 2026, from https://giwmscdntwo.gov.np/media/pdf_upload/Small%20Area%20Estimation%20of%20Poverty%2C%202023_unyvzg4.pdf

• • •

#Liquidity Everywhere, But Scarce Lending: Uncertainty and Monetary Transmission in Nepal

✍ **Tika Ram Timilsina***

Abstract

This article explores the reason behind the weak private sector credit growth in Nepal despite ample liquidity and sustained monetary easing. Using quarterly data from 2015Q1- 2025Q4 and dynamic regression framework, result shows, the rising uncertainty is the key constraint to suppress credit expansion by weakening the transmission channel of monetary policy. The findings reveal the importance of robust macroeconomic environment to boost confidence and strengthen policy transmission.

Key Words: Credit Growth, Uncertainty, Monetary Transmission

1. Introduction

Six month macroeconomic data published by NRB, for the fiscal year 2082/83 presents a mixed picture of Nepalese economy. Several headline indicators are robust; inflation is below 3 percent, exports and imports are expanding, balance of payments and current account are surplus, and foreign exchange reserves is above USD 22 billion. At the same time, real GDP growth for FY 2024/25 is close to 4 percent, revenue and expenditure growth are weak but positive, despite low base rate and narrowing spread private sector credit growth is only 6.5 percent (y-o-y) while there is more than 900 billion excess liquidity in banking system. In addition, banks are struggling to maintain their balance sheet due to surge in Nonperforming loan (NPL).

The earthquake and border blockade in 2015, year long nationwide lockdown to prevent the spread of the Covid-19 pandemic, import control measures in 2022 to manage pressure on foreign reserves, and recent Zen-Z movement in October 2025 are notable shocks in Nepalese economy in last 10 years. In addition, NRB issued the Working Capital Guideline-2079 to promote discipline in the credit market. Over the period, the financial system has been under accommodative monetary conditions, yet private credit growth is slowed markedly since 2022, compared to its historical average of around 18 percent per annum. Nonetheless, the uncertainty index of Nepal (NUI), derived from the World Uncertainty Index, reached to all time high.

Despite ample liquidity, low policy rate and narrow interest spreads, credit growth of Banks and financial institutions (BFIs) is not in line to the projection. The initiatives through all sort of easing are unable to bring expected momentum. Earlier literatures documented that, credit channel of Nepalese monetary policy is robust comparing others. However, the ongoing scenario is raising a fundamental question on its effectiveness in an existing environment characterized by rising uncertainty, stress in banks' balance sheets and fragile confidence. Scholars and stakeholders are argnuig for high uncertainty (lower confidence) as reason behind, and problem is continnuig

First prize winning article in 'Economic Article Competition, 2083'
* Deputy Director, Nepal Rastra Bank

since beginning of 2022. This article examine such claim acknowledging the effect of low economic growth, deteriorating asset of banks, impact of Covid-19 as well as implementation of working capital guideline-2079.

Large body of literature assesses role of uncertainty in determining the macroeconomic and financial outcomes. If it elevates, hampers investment and borrowing, favors "wait and see", encourage risk aversion and impairs formation of expectations by agents. At the same time, rising NPL, also constrains the credit supply through capital adequacy, provisioning pressures, risk perception of bankers (to cater moral hazard and adverse selection) and strict supervisory scrutiny. While these channels are often studied separately, their interaction with monetary transmission is less explored in our context. Therefore, this article assesses how economic uncertainty conditions the transmission of monetary policy in Nepal using quarterly data from 2015q1 to 2025q4. Put differently, it primarily explores the effectiveness of the credit channel of monetary policy in an uncertain environment.

The empirical results yield an important insights and show that economic uncertainty plays a central and state dependent role in policy transmission. Interaction between uncertainty and the monetary policy proxy i.e. interbank rate, indicate that monetary easing induce credit expansion only when it coupled with low uncertainty. As it rises, the marginal effect of easing weakens and becomes insignificant. Similar mechanism holds while using spreads and indicating that the price channel is also ineffective in highly uncertain environment. These results imply that uncertainty not only dampens credit directly but also undermines the mechanisms through which monetary policy influence the lending.

The findings has important policy implications and suggest accommodative monetary policy alone may be insufficient to revive credit growth in an elevated uncertainty. Restoring confidence, promoting business environment, addressing balance sheet issues prevailing in banks, proper sequencing of prudential measures, further deepening capital market and reducing political and macroeconomic uncertainty are necessary complements to easing. The remainder of the article is structured as section 2: stylized facts and literature review, section 3: methodology, section 4: results and discussion, and the final section comprises a conclusion and policy implications.

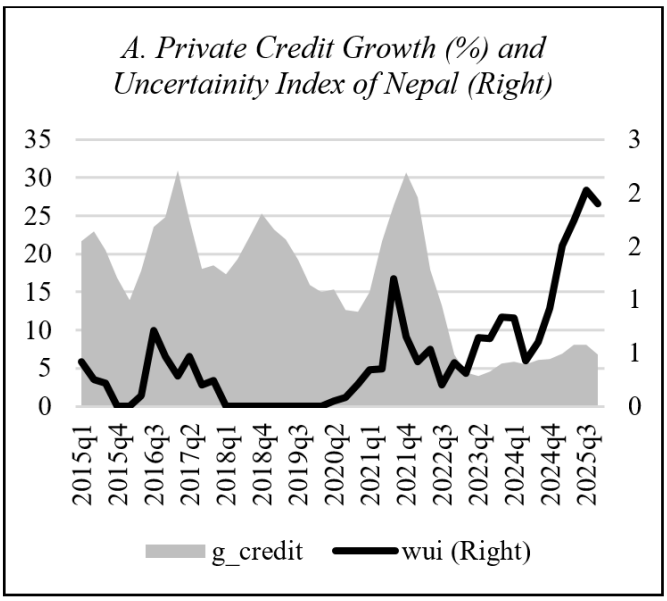
2. Some Stylized Facts and Literature Review

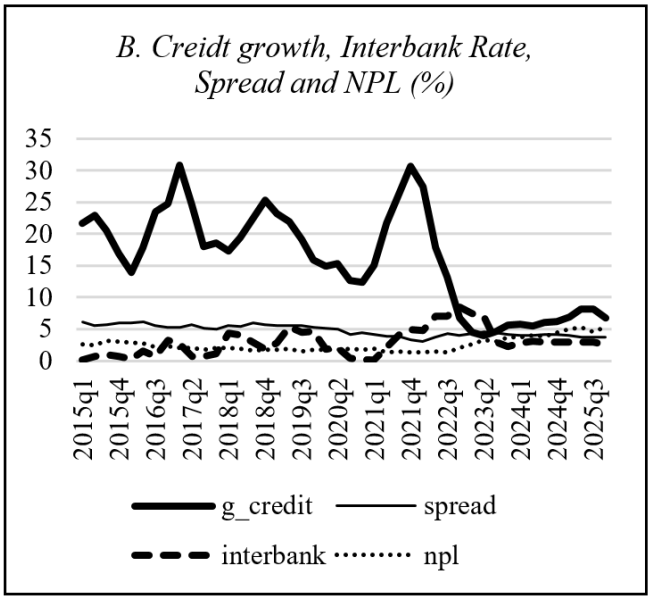
2.1 Stylized Facts

The chart 1 (Figure A and B) reveals facts about credit dynamics in the study period. Figure A, plots the uncertainty Index of Nepal (NUI) on right axis, obtained from database of World Uncertainty Index and growth rate of private sector credit of BFIs on left. They are systematically moving in opposite direction more recently despite policy easing. However, this phenomenon used to be reversed earlier, and policy responses, as in earthquake or in Covid-19, are largely successful in credit expansion. Figure B, signals monetary easing attributed by declining interbank rates and narrowing spreads.

But, this is not consistently translated into credit expansion in recent years, indicating for weak transmission. In addition, the rising NPL, also coincides with subdued credit growth, inferring to balance sheet constraints and risk aversion. Overall, it can be argued that rising uncertainty and stress in asset quality dominating the price based signals, leading to state dependent and weakened credit transmission in Nepal. This furhter motivate to estimate regression equations and Local Projection Impulse Response Function (LPIRF) in section 4 by including other relevant macroeconomic variables.

Chart 1: Credit Dynamics in Nepal





Source: Author's elaboration

2.2 Literature Review

A large body of literature documents that extreme uncertainty causes sharp and temporary slowdowns in real activity as firms and households adopt "wait and see" strategy and postpone investment, hiring and durable consumption (Bloom, 2009). At the country level, Ahir et al. (2022), developed the World Uncertainty Index (WUI), by accounting the frequency of the word "uncertainty" or its close variant in country reports of Economist Intelligence Unit and produce a quarterly series since 1950 for 143 countries, including Nepal. This article also uses the same series in its empirical analysis.

Complementary literature stresses that uncertainty interacts with financial frictions and balance sheets of banking sector and amplify the real effects through credit channel. The financial accelerator framework by Bernanke, Gertler, and Gilchrist (1995) proposed the mechanism on amplification of shocks when borrower net worth deteriorates. It causes rise in external finance premia that leads to credit constraints. However, Nepalese context is interesting, since market is responding by lowering the price of credit instead of upward revision of risk weight. Similarly, Gilchrist, Sim and Zakrajsek (2014) show that uncertainty can be contractionary in tight financial condition. These insights motivate to examine models in which credit and investment become less responsive to policy easing, particularly amid elevated uncertainty and balance sheet stress.

Recent works are increasingly focusing on regime dependent monetary transmission i.e. the same policy shock can have different outcome depending on the prevailing environment. Castelnuovo and Pellegrino (2018), provide evidence that the real effects of monetary policy shocks are substantially weak in high uncertainty regimes. It is consistent with a muted transmission channel where firms and banks become extra cautious. Caggiano et al. (2021), examines nonlinearities and illustrated that uncertainty and monetary policy interactions can be different in good and bad times and across business cycle. This implies that testing monetary easing on average may understate its effectiveness in normal times while obscuring its failure during high uncertainty episodes, which is particularly relevant for many emerging markets in post pandemic period.

In Nepalese context, most research work on monetary transmission are focused on response of bank lending to policy or liquidity conditions. Budha (2013), examines the bank lending channel of monetary policy by using bank level panel data and documented transmission through monetary policy, bank balance sheets, liquidity and economic activity. More recently, Byanjankar (NRB Working

Paper 61) studies the dynamic effects of monetary policy shocks on bank lending rates in Nepal and reported that banks adjust their base rate quickly but partially mainly because of financial frictions arising from the term deposits.

Current research on monetary policy transmission in the Nepalese context lacks unified and state dependent framework. While pass through are studied well, the literatures largely lacking to account nonlinearity driven by uncertainty and balance sheet stress. This article explores three major omissions in earlier work by including country specific uncertainty metrics (NUI) in transmission models, regime dependent estimation in macro financial time series and triangulate balance sheet stress with market sentiment to distinguish between price and quantity channels.

3. Methodology

3.1 Data and Variables

This analysis uses quarterly data from 2015q1 to 2025q4. The dependent variable is y-o-y growth rate of private credit. The first lag is included to capture lending persistence. The data on uncertainty measure, Nepalese uncertainty index (NUI) is obtained from website of World Uncertainty Index. Given its persistence, first lag is used to account effect on credit expansions. Monetary policy is represented by two proxies, interbank rate to captures the policy stance i.e. liquidity conditions, while the difference between lending and deposit i.e. spread, as pricing for the credit. To examine effectiveness of monetary policy under uncertainty, interaction terms between NUI and each proxy of monetary policy are constructed.

The detail list of variables including controls are in table 1.

Table 1: List of variables

S.N.	Variable	Symbol	Measurement Unit	Data Source
1	Private sector credit	g_credit	y-o-y growth rate	NRB
2	Uncertainty Index of Nepal	nui	Index	WUI
3	Interbank rate	intrate	Percent	NRB
4	Spread	spread	Percent	NRB
5	Deposit	g_deposit	y-o-y growth rate	NRB
6	Nonperforming loan	npl	Percent	NRB
7	Quarterly Real Gross Domestic Product	qgdp	Percent	NSO
8	NEPSE index	g_NEPSE	y-o-y growh rate	NRB
9	Inflation	inf	Percent	NRB

3.2 Econometric Model

Dynamic time series regression framework is used to examine the effect of uncertainty in credit expansion under policy and price easing. Credit growth is estimated as a function of its own lag, macroeconomic conditions, banking sector fundamentals, monetary policy variables and uncertainty. Given the quarterly frequency of the data and evidence of serial correlation, models are estimated using Newey-West heteroscedasticity and autocorrelation consistent (HAC) standard errors to ensure valid inference in small samples.

The baseline specification evaluates the average effects of macroeconomic conditions and monetary policy on credit growth. To assess the effectiveness of monetary easing on the uncertainty, the model is augmented with interaction terms to allow for state dependent monetary transmission. This approach distinguishes between level effects (average transmission) and regime effects (transmission conditional on uncertainty). Alternative monetary policy proxies i.e. interbank rate and spread are used separately to assess the liquidity and pricing channels. All specifications focus on short run dynamics rather than long run equilibrium relationships.

3.2.1 Baseline Model:

$$g_credit_t = \alpha + \rho g_credit_{t-1} + \beta_1 NUI_{t-1} + \beta_2 qgdp_t + \beta_3 inf_t + \beta_4 npl_t + \beta_5 g_deposit_t + \beta_6 MPP_t + \beta_7 g_NEPSE_t + \epsilon_t \quad (1)$$

Where,

g_credit_t = y-o-y growth rate of private credit (dependent variable)

g_credit_{t-1} = Lagged y-o-y credit growth

NUI_{t-1} = Lagged uncertainty index of Nepal

$qggdp_t$ = Growth rate of quarterly gross domestic product

inf_t = Inflation

npl_t = Non performing loan of Banks

$g_deposit_t$ = y-o-y growth rate of banks deposit

MPP_t = Proxy of Monetary Policy (Interbank rate or spread)

g_NEPSE_t = y-o-y growth rate of stock market index

ρ = Persistence measure

β = Coefficients

3.2.2 State dependent monetary transmission model

$$g_credit_t = \alpha + \rho g_credit_{t-1} + \beta_1 NUI_{t-1} + \beta_2 qggdp_t + \beta_3 inf_t + \beta_4 npl_t + \beta_5 g_deposit_t + \beta_6 MPP_t + \beta_7 (NUI_{t-1} \times MPP_t) + \beta_8 g_{NEPSE_t} + \epsilon_t \quad (2)$$

Where, the coefficient β_6 captures the state dependent effect of monetary policy and measures marginal impact of monetary easing on credit growth in different level of uncertainty (equation 3). This specification constitutes the core empirical test in the article.

$$\frac{\delta g_credit}{\delta MP} = \beta_6 + \beta_7 \times NUI \quad (3)$$

This refers that at low NUI, the effect of monetary easing has strong effect to stimulate credit expansion and vice versa.

3.2.3 Local Projection Impulse Response Function (LPIRF)

Local projections by Oscar Jorda (2005), estimate impulse response functions (IRF) by running a sequence of independent regressions for each future horizon. Unlike traditional Vector Autoregressions (VARs) which project responses iteratively, it directly relate the dependent variable at a future date to the current shock and a set of controls. This approach makes model more robust to specification errors in underlying dynamic structure and allows for inclusion of nonlinearities or state dependent variables.

To obtain the IRFs for Case A and Case B, we employ a conditional approach. For each forecast horizon h = 0,1,……,H, the following equations are estimated separately.

Case A: Interbank rate shock

$$g_credit_{t+h} = \alpha_h + \beta_{h,1} Interbank_t + \beta_{h,2} (NUI_t \times interbank_t) + \tau_h' X_t + \epsilon_{t+h} \quad (4)$$

Case B: Spread shock

$$g_credit_{t+h} = \alpha_h + \beta_{h,1} Spread_t + \beta_{h,2} (NUI_t \times Spread_t) + \tau_h' X_t + \epsilon_{t+h} \quad (5)$$

Where,

X_t = Vector of control variables [g_credit_t, $L.NUI_t$, $qggdp_t$, inf_t, $g_deposit_t$, g_NEPSE_t]

The impulse response at horizon 'h' to one standard deviation of monetary easing shock is computed as,

$$IRF_h = (\hat{\beta}_{h,1} + \hat{\beta}_{h,2} \times NUI^{(r)}) \times \sigma_{shock} \quad (6)$$

Where,

$NUI^{(r)}$ = Level of uncertainty under regime r. $NUI^{(25)}$ represents the 25th percentile (low uncertainty) and $NUI^{(75)}$ represents the 75th percentile (high uncertainty).

σ_{shock} = One standard deviation of the policy variable (must be multiply by '-1' to represent the monetary easing).

4. Results and Discussion

4.1 Descriptive Statistics

Table 2 is the summary statistics of the key variables. Private sector credit growth averages around 16 percent over the sample period and exhibits substantial volatility, ranging from 4 percent to over 30 percent. NUI has considerable dispersion with sharp spikes affecting the economy. Monetary policy indicators (interbank rate and spread) are less volatile consistent with prolonged accommodative monetary environment and limited variation in the price of credit. Real GDP growth is volatile and includes the episodes of contraction.

Deposit growth closely mirrors credit dynamics and supports the view that availability of funds is an important determinant of lending. On average, the NPL remains moderate but varies meaningfully across time, indicating intermittent balance sheet stress in banks. Inflation is relatively contained, while stock market indicator (NEPSE) is highly

volatile, capturing shifts in market sentiment and expectations.

Overall, the descriptive statistics point to a macro financial environment characterized by volatile credit growth amid stable and low borrowing costs, motivating to investigate the role of uncertainty and state dependent monetary transmission.

Table 2: Descriptive Statistics

Variable	No. of observation	Mean	Standard deviations	Min	Max
Nepal uncertainity index (NUI)	44	0.4577	0.5213	0	2.0292
Interbank rate (%)	44	0.0296	0.0216	0.0011	0.085
Spread (%)	44	0.0476	0.0087	0.0307	0.0612
Credit Growth (%)	44	0.1602	0.0779	0.0396	0.3088
Nonperforming loan (NPL) (%)	44	0.0253	0.0112	0.0131	0.0526
GDP Growth (%)	44	0.0399	0.0521	-0.1365	0.1419
Inflation (%)	44	0.0566	0.0225	0.0147	0.1206
Deposit Growth (%)	44	0.1629	0.0404	0.0819	0.2302
NEPSE Growth (%)	44	0.1581	0.3493	-0.3006	1.1693

Source: Author's calculation

4.2 Correlation Matrix

The pairwise correlation matrix (see Table 3) gives an insights into the relationships among credit growth, uncertainty, monetary conditions and other variables. Private credit is negatively correlated with uncertainty, suggesting, it weakens lending activity.

Likewise, it is negatively correlated with NPL, meaning, poor asset quality constrain credit expansion. In contrast, it exhibits positive correlations with deposit growth and GDP, indicating, availability of fund and real activity are key drivers of lending. Stock market growth (NEPSE) is positively correlated refers to the expectations or optimism channel. Monetary policy variables, interbank rate and spread display weak or mixed correlations with credit, indicating limited transmission. Importantly, uncertainty is positively correlated with NPL and negatively correlated with deposit growth, referring, uncertainty, balance sheet stress and funding conditions tend to deteriorate simultaneously. These patterns suggest substantial interaction among explanatory variables and motivate to go for multivariate dynamic regression with interaction terms.

Table 3: Correlation Matrix

	Credit	NUI	Interbank	Spread	NPL	GDP	Inflation	Deposit	NEPSE
Credit	1								
NUI	-0.3926	1							
Interbank	-0.1906	0.0762	1						
Spread	0.3827	-0.612	-0.3774	1					
NPL	-0.6732	0.7314	-0.1106	-0.2575	1				

GDP	0.3993	0.0565	0.2823	0.0245	-0.14	1			
Inflation	-0.0805	-0.3172	0.1009	0.351	-0.1009	-0.2783	1		
Deposit	0.6517	-0.3959	-0.5643	0.4608	-0.423	-0.1396	0.0389	1	
NEPSE	0.3124	0.2734	-0.332	-0.2343	-0.0533	-0.17	-0.0881	0.5181	1

Source: Author's calculation

4.3 Regression Results

Across all specifications (Models I–IV), lagged credit growth is positive and significant. This implies substantial inertia, so once it slows tends to remain subdued for several quarters and vice versa.

In baseline models (Models I and II), economic uncertainty is statistically insignificant, while monetary policy indicators i.e. interbank rate in Model I and interest spread in Model II are insignificant in levels. This indicates, on average, neither uncertainty nor monetary proxies alone can explain variations in credit growth unless interaction is assumed in the models. Importantly, this suggests that sluggish credit demand is not the result of liquidity or borrowing costs, as it is weak even in a low rate environment.

Once interaction terms are introduced (Models III and IV), the role of uncertainty becomes clear and economically meaningful. In Model III, it is negative and significant, indicating that elevated uncertainty directly suppresses credit growth. This reflects risk aversion and "wait and see" behavior in firms and households, which induce to postpone decisions on borrowing and investment in uncertain economic prospects. In ongoing Nepalese context, such uncertainty might have stem from political turmoil, slow real activity, weak institutions, frequent policy changes, regulatory tightening, external shocks, and lingering post pandemic and crisis adjustments.

The central contribution of the analysis lies in the interaction between uncertainty and monetary policy variables. In Model III, the interaction between interbank rate and uncertainty is positive and significant. Although the interbank rate itself is statistically insignificant in levels, but this does not imply monetary policy is irrelevant. Rather, it must be explain as, effectiveness of easing depends on the level of uncertainty. When it is low, lower interbank rate support credit expansion, and as it rises, effect weakens substantially. In uncertainty, such as in current environment, lower interest rates fail to revive credit demand, as both borrowers and banks remain cautious despite accommodative monetary conditions.

A similar state dependent pattern is observed in Model IV, where the interest spread is used as an alternative proxy for credit transmission. The spread has positive association with credit growth in levels, but the interaction (spread×uncertainty) is negative and significant. This means, even the pricing channel of credit transmission weakens under high uncertainty, consistent with quantity rationing by banks and confidence driven lending behavior. Together, results suggest sluggish credit demand reflects a breakdown of standard monetary transmission rather than insufficient monetary accommodation.

The balance sheet conditions further reinforce this outcome. The NPL ratio exhibits a negative relationship with credit growth, consistent with the view that asset quality deterioration constrains lending via provisioning requirements, capital adequacy pressures, and risk aversion. In baseline models, NPL are often statistically significant, favors a strong balance sheet channel.

Among the control variables, real GDP growth

consistently exerts a positive and significant effect on credit growth, confirming strongly pro-cyclicality. Deposit growth is also positive and robust across all models, underscoring the importance of availability of funds on the supply. Likewise, growth in the NEPSE index is positive and significant, indicating market sentiment and confidence support to expand credit. However, these favorable conditions are not sufficient to offset the dampening effect of elevated uncertainty. Inflation, by contrast, remains statistically insignificant across all specifications, but, is significant while testing separately for debt deflation mechanism. The dummy to capture the effect of Covid-19 and implementation of working capital guidelines-2079 are negative and significant, suggesting their effect to subdue the credit demand. For brevity, the estimates including inflation and these dummies is excluded in the article.

Overall, the results presented in table 4 indicate that sluggish credit growth in Nepal is not primarily driven by interest rates or insufficient liquidity, but by elevated uncertainty, which weakens willingness to invest in borrowers and readiness to lend in bankers. Weak GDP growth and underdeveloped capital markets limited the absorption capacity of the economy, while rising NPL has constrained the bank lending.

These structural and financial pressures are compounded by lingering effects of Covid-19 pandemic on MSMEs, implementation of the Working Capital Guideline-2079, high private sector leverage, and recent political developments. These factors are collectively reflected in the uncertainty index and reinforced by the contractionary impact observed in the empirical results.

Table 4: Regression Results[1]

Dependent Variables: Growth Rate of Private Sector Credit

Variables/ Models	I	II	III	IV
Lagged credit growth	0.594*** (0.090)	0.550*** (0.097)	0.578*** (0.081)	0.516*** (0.087)
Uncertainty (NUI)	0.011 (0.026)	0.038 (0.024)	-0.087** (0.033)	0.202** (0.075)
GDP growth	0.308*** (0.056)	0.272*** (0.062)	0.373*** (0.053)	0.290*** (0.066)
Inflation	-0.072 (0.158)	-0.143 (0.167)	-0.229 (0.161)	-0.152 (0.131)
NPL ratio	-0.820 (0.631)	-1.433** (0.533)	-0.289 (0.468)	-1.722*** (0.550)
Deposit growth	0.603*** (0.188)	0.483** (0.210)	0.676*** (0.167)	0.423** (0.206)
Interbank rate	0.031 (0.229)	-	-0.526 (0.322)	-
Spread	-	1.252 (0.801)	-	2.395*** (0.772)
Interbank × WUI	-	-	2.721*** (0.916)	-
Spread × WUI	-	-		-3.840** (1.608)

[1] As the interbank rate reflects liquidity conditions rather than a pure policy shock and uncertainty may be endogenously related to macroeconomic outcomes, the estimates should be interpreted as conditional correlations rather than causal effects.

NEPSE growth	0.030* (0.015)	0.039** (0.017)	0.026* (0.014)	0.045*** (0.015)
Constant	-0.033 (0.038)	-0.053** (0.026)	-0.029 (0.038)	-0.086*** (0.028)
Observations	43	43	43	43
Estimator	Newey–West	Newey–West	Newey–West	Newey–West
HAC lag	3	3	3	3

Source: Author's estimate

4.4 Local Projection Impulse Response Function (LPIRF)

To examine the dynamic and state dependent effects of monetary easing on credit growth, local projection (LP) method proposed by Jordà (2005) is applied. Unlike vector autoregression (VAR), this allows impulse responses to be estimated directly at each forecast horizon and robust to model misspecification and nonlinearities. This flexibility is particularly useful in the present context, as it enables the response of credit growth to monetary policy shocks to vary across different uncertainty regimes. By interacting monetary policy variables with NUI, the framework provides a transparent way to trace how uncertainty alters the timing and strength of monetary transmission over time.

4.4.1 LPIRF on Interbank Rate Shock

Chart 2A presents impulse responses of credit growth to a monetary easing (lowering interbank rate) shock in low and high uncertainty regimes. In low uncertainty, easing leads to a gradual but moderate increase in credit growth that peaks within one year and then dissipates. In contrast, under high uncertainty, the initial response of credit is muted and often negative, but the effect gradually strengthens and becomes more persistent at longer horizons. This pattern indicates that higher uncertainty delays and distorts monetary transmission rather than eliminating it altogether.

Chart 2A

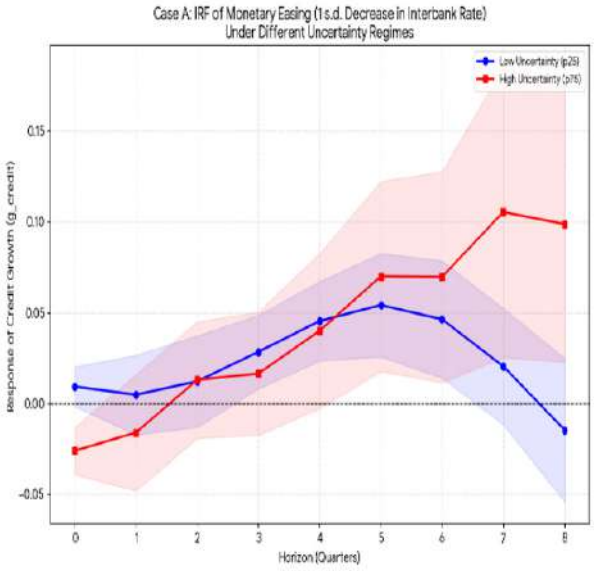
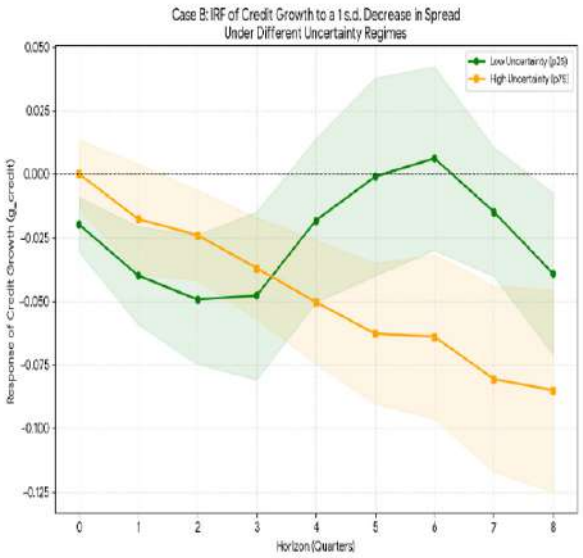


Chart 2B



Source: Author's estimate

4.4.2 LPIRF on Spread Rate Shock

Chart 2B shows impulse responses of credit growth to a reduction in the spread in two different uncertainty regimes. In low uncertainty, a decline in spreads eventually supports credit growth after a few quarters, indicating an effective pricing

channel. In contrast, in high uncertainty, reductions in spreads are associated with a persistent decline in credit growth, suggesting that lower lending costs fail to stimulate borrowing when confidence is weak. This pattern points to quantity rationing and risk aversion, dominating the price based credit transmission in an elevated uncertainty environment.

5. Conclusion and Policy Implications

5.1 Conclusion

The credit growth in Nepal is sluggish since first quarter of 2022 and often lagged behind to nominal GDP growth since then. At the same time, uncertainty indicator is rising sharply and reached higher than in earthquake, border blockade and Covid-19 pandemic. A distinctive feature of the current episode is the weak credit demand despite substantial easing through multiple instruments and regulatory provisions.

Using dynamic quarterly framework, this analysis document credit growth is highly persistent (follows previous pattern) and is driven primarily by real economic activity (GDP growth), deposit growth and market sentiment (proxied by NEPSE index) respectively. Inflation, by contrast has limited direct effect in influencing short run credit dynamics however it has crucial role through debt deflation mechanism. In addition, balance sheet conditions of the banks matters as rising NPL impedes credit supply through provisioning requirements and pressure on regulatory capital. In such situation, banks behave counter cyclically and prioritize recovery and risk management over new issue. This also reflects concerns of bankers to avoid moral hazard and adverse selection which further suppresses credit growth even when liquidity situation is accommodative. The central and novel argument of this article is, monetary transmission in Nepal is fundamentally state dependent and easing is effective only during less uncertain environment. As it soars, the impact diminishes sharply and demand and supply phenomenon of financial resources become less sensitive. This mechanism is empirically validated through interaction terms between proxies of the monetary policy and NUI. The result illustrates uncertainty (confidence shock) significantly weakens the credit channel.

Overall, prolonged low economic growth, underdeveloped capital market, stress in banking sector, likely disruptions on MSMEs by pandemic, regulatory tightening and volatile political environment have elevated economic uncertainty, and thereby weakening the credit demand and also explaining the persistence of subdued credit growth despite accommodative monetary conditions.

5.2 Policy Recommendations

In addition to the conventional monetary easing, the analysis suggest, restoring credit demand warrants holistic and rigorous approach. Although, recommendations may appear broad but there are limited quick or mechanical short-cuts to restore policy effectiveness in confidence crises.

First, minimizing political and macroeconomic uncertainty must be a central objective of the country. Fiscal and monetary coordination, conducive business environment, predictable regulatory frameworks and transparent communication helps to anchor expectations and rebuild the confidence. The credible medium term economic direction is critical to restore the effectiveness of any policy transmission.

Second, strengthening bank balance sheets is essential to alleviate supply side constraints. Timely recognition and resolution of NPL, improved credit risk management and forward looking capital planning, reduces provisioning pressures and enhance willingness of the banks to extend credit. Creating secure and stable operating environment for bankers as well as to the private sector, is equally important to reshape risk perceptions and prudent lending.

Third, complementary measures to stimulate credit demand should accompany monetary accommodation. Targeted credit guarantee schemes, risk sharing mechanisms for priority sectors and reforms to improve overall investment climate can help to crowd in private investment to productive sectors and MSMEs. A proactive

fiscal policy focused on quality public investment, infrastructure development and employment generation can boost aggregate demand and bolster viable investment opportunities.

Fourth, prudential strengthening is necessary for financial stability, however abrupt or rigid implementation during fragile periods may suppress credit flows. A balanced approach ensures stability and helps to achieved it without undermining credit transmission.

Finally, and most importantly, moderate and stable economic growth with optimal inflation will help reduce real debt burdens, strengthen borrower creditworthiness and support income generation. Deepening capital markets and enhancing public private collaboration can diversify financing channels and improve the absorptive capacity of the economy.

References

Ahir, H., Bloom, N., & Furceri, D. (2022). *The world uncertainty index* (No. w29763). National bureau of economic research.

Bernanke, B. S., Gertler, M., & Gilchrist, S. (1999). The financial accelerator in a quantitative business cycle framework. In *Handbook of Macroeconomics* (Vol. 1C, pp. 1341–1393).

Bloom, N. (2009). The impact of uncertainty shocks. *Econometrica, 77*(3), 623–685.

Budha, B. B. (2013). The bank lending channel of monetary policy in Nepal: evidence from bank level data. *NRB Economic Review*, *25*(2), 43-65.

Byanjankar, R. (2025). *Monetary policy transmission in Nepal* (Working Paper No. 61), Nepal Rastra Bank.

Caggiano, G., Castelnuovo, E., & Pellegrino, G. (2017). Estimating the real effects of uncertainty shocks at the zero lower bound. *European Economic Review, 100*, 257–272.

Caggiano, G., Castelnuovo, E., & Pellegrino, G. (2021). Uncertainty shocks and the great recession: Nonlinearities matter. *Economics Letters*, *198*, 109669.

Castelnuovo, E., & Pellegrino, G. (2018). Uncertainty-dependent effects of monetary policy shocks: A new Keynesian interpretation. *Journal of Economic Dynamics and Control, 93*, 277–296.

Gilchrist, S., Sim, J., & Zakrajšek, E. (2014). Uncertainty, financial frictions, and investment dynamics. *NBER Working Paper No. 20038*.

Jordà, Ò. (2005). Estimation and inference of impulse responses by local projections. *American economic review*, *95*(1), 161-182.

• • •

#Global Innovations in Liquidity Management: Implications to Nepal Rastra Bank

✍ Som Raj Nepali*

Abstract

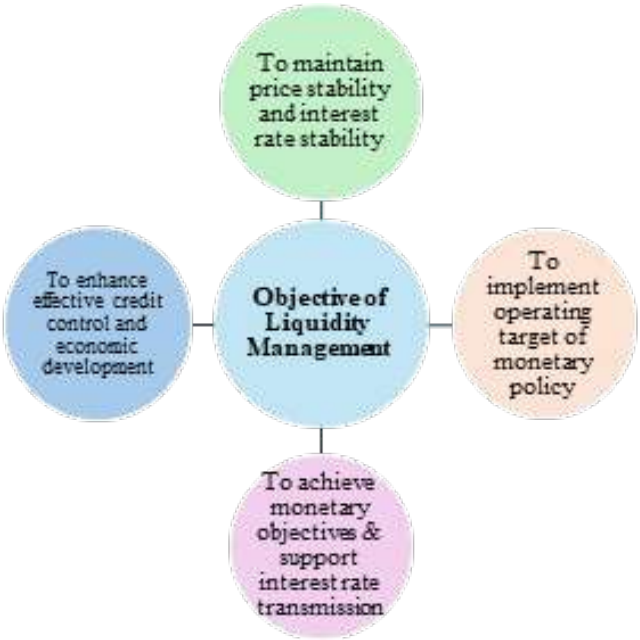
Managing excess liquidity possesses a challenge for central banks, particularly in developing economies. This paper investigates how global central banks have innovated their conduct of monetary policy frameworks, monetary instruments, liquidity management practices, and technological adoption at the time of persistence liquidity surplus in the system? Then, it examines how Nepal Rastra Bank (NRB) has adopted the global central bank's innovations and implemented in its monetary operations? The study descriptively reveals that NRB is also in the same league of global monetary instruments innovations and has made commendable progress in its implementation. The corridor system adoption, reduction in band of the corridor with symmetrical gap, establishment & operation of Open Market Operations (OMO) Stabilization Fund, technological adoption like; Online Bidding System Software (OBSS) system, usage of Liquidity Monitoring and Forecasting Framework (LMFF), segregation of fiscal operations from monetary operations and issuance of NRB Bonds are the significant leapfrogging efforts by the NRB in the liquidity management. However, there is a critical gap in real time interbank transactions monitoring system, and sterilization coordination. This study contributes to understanding how a small central bank like NRB can adapt to global monetary and liquidity management innovations to local contexts. The study lastly recommends actions for operational strengthening of its monetary operations and liquidity management practices.

Keywords: Liquidity, Monetary Innovations, Technological Adoption, NRB Bond.

JEL classification: G12, G20, G21

1. Liquidity and its Management

The ability of banks and financial institutions to meet their short-term financial obligations viz. cash withdrawals, loan disbursement and interbank settlements, when it is needed, is typically defined as the liquidity in the banking. From the central bank's perspective, liquidity is termed as banking system's total claims on the central bank in domestic currency and relates to fulfilling funding requirements of the money market counterparties. Liquidity management aims at controlling liquidity risk by limiting volatility gaps between asset and liabilities, and by assuring access to funding markets. Both surplus and deficit liquidity have negative cost to economy and financial stability.



Third prize winning article in 'Economic Article Competition, 2083'

* Deputy Director, Nepal Rastra Bank

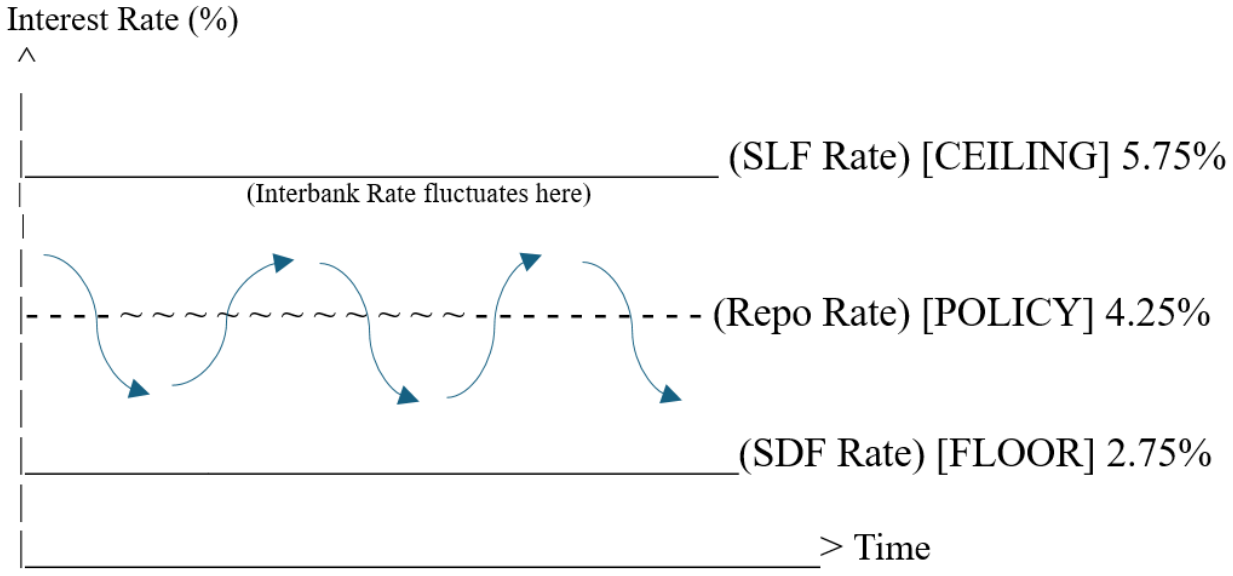
Central banks involve themselves in the liquidity management of the banking system either there is shortage of liquidity & serve as Lender of Last Resort (LOLR) or provide standing facilities until the surplus liquidity is naturally absorbed. On the other hand, monetary management refers to the operational implementation of monetary policy by employing monetary instruments like reserve requirements, Open Market Operations (OMOs), Interest Rate Corridor (IRC), and other instruments defined by the central banks from time to time.

Bindseil (2004) stated that three elements play a vital role in monetary policy implementation: (i) the selection of an operational target, (ii) the establishment of a framework to help control that target and finally (iii) the use of instruments of monetary policy to achieve the operational target. The central bank usually uses an operational target which is the monetary and/or financial variable that it can directly assess, monitor and control. Globally, central banks are setting the short-term interbank interest rate as an operational target of monetary policy. The Corridor System Theory (Whitesell, 2006) reveals that the symmetric opportunity costs of meeting or falling short of reserve commitments, a feature in the interest rate corridor could smooth interest rates on settlement day.

2. Policy Rate Structure and Trend of Nepal

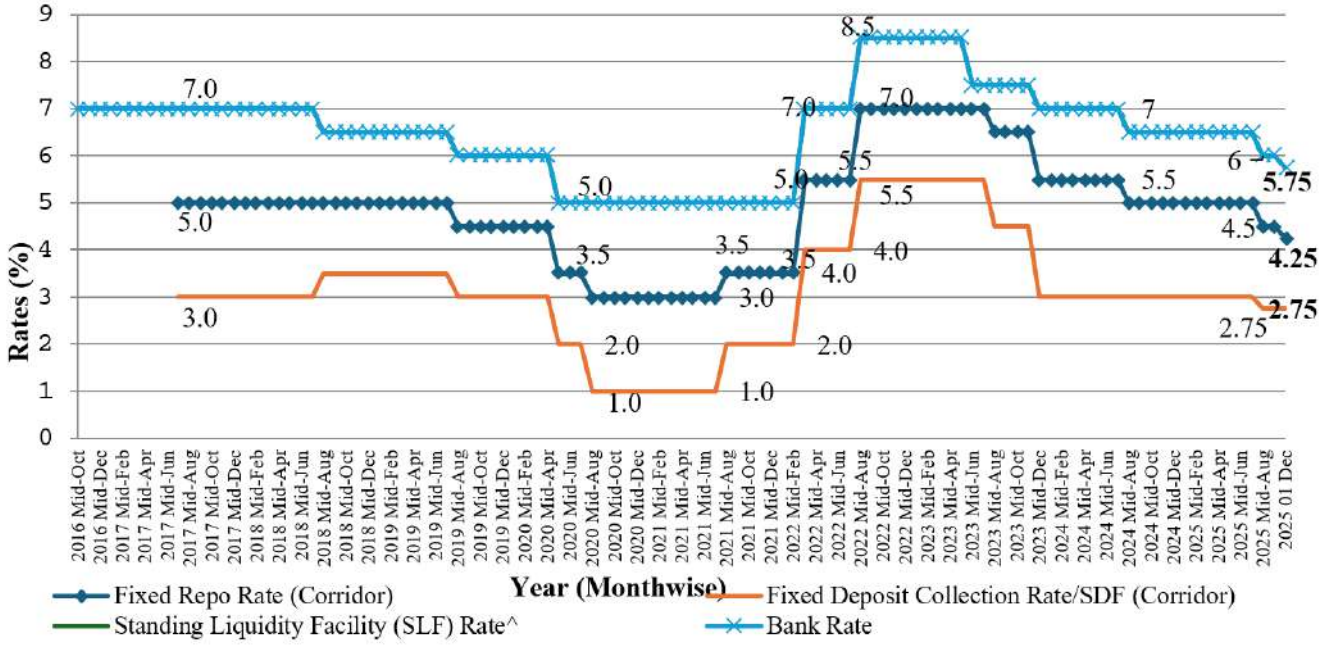
According to International Monetary Fund (IMF) (2023), the central bank policy rate is the rate that is used by the central bank to implement or signal its monetary policy stance, commonly formulated by the central bank's policy-making committee i.e. monetary policy committee. By cutting or raising policy rates, the central banks affect the other benchmark interest rates leading to influence aggregate demand and inflation thereof. To further strengthen the interest rate-based monetary transmission, the narrower gap between floor and ceiling of the corridor is preferable as per the international best practices.

Figure 2: Interest Rate Corridor (IRC) of Nepal Rastra Bank (NRB)



Hence, the first quarter review of the Monetary Policy 2024/25 has reduced the Standing Liquidity Facility (SLF) rate (IRC ceiling) to 5.75 percent (from 6 percent), policy rate to 4.25 percent (from 4.50 percent) and kept the Standing Deposit Facility (SDF) rate (IRC floor) unchanged at 2.75 percent to make the band symmetric.

Figure 3: Policy Rate Structure and Trend of Nepal

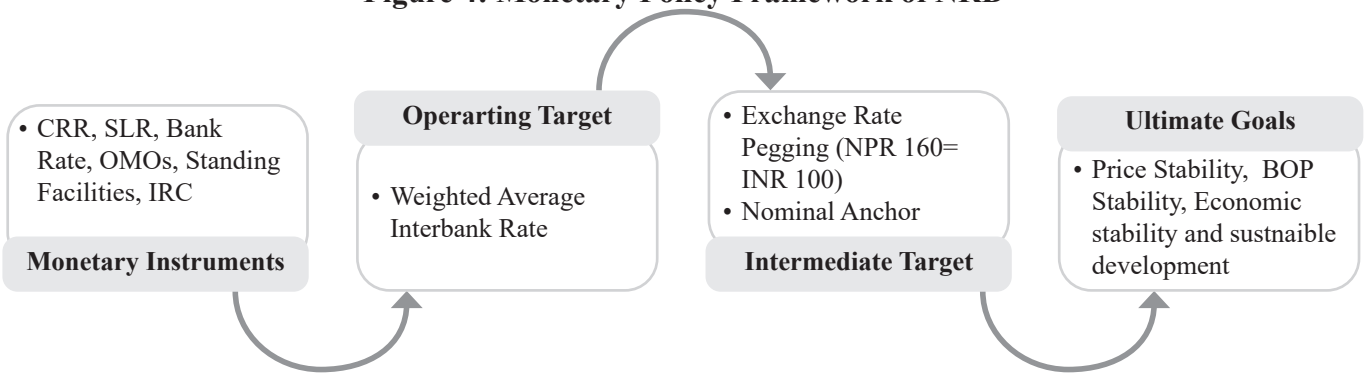


Source: NRB, ERD, Current Macroeconomic and Financial Situation of Nepal based on six months data of 2025/26

3. Monetary Transmission Channel in Nepal

According to Mishkin (1997), exchange-rate pegging, monetary targeting, inflation targeting and inflation reduction without an explicit nominal anchor are the four basic strategies that central banks have used to control and reduce inflation. Nepal Rastra Bank has also switched itself from the monetary aggregate targeting i.e. excess reserve to set the weighted average interbank rate as the operating target of the monetary policy from FY 2018/19. Open market operations are conducted to maintain the weighted average interbank rate of the BFIs around the policy rate.

Figure 4: Monetary Policy Framework of NRB



Here, broad money (M2) is considered as an information variable.

4. Liquidity Surplus

A surplus of liquidity means that cash flows into the banking system persistently exceeds demand for such balances and is reflected by holdings of reserves by commercial banks in excess of the central bank's required level (Bank of England, 2011). The persistent liquidity surplus in the banking system is reflected in the lower short-term interest rate. Both liquidity surplus and/or liquidity shortage have implications for the central banks in influencing the transmission mechanism of monetary policy, central bank intervention and its cost or income due to OMOs or IRC implementation. At the event of

surplus liquidity, there is cost, interest expenses and discounts, involvement of the central bank to conduct the OMOs or IRC implementation. There are empirical examples in countries viz. Brazil, Chile, Hungary, Czech Republic, and Korea, revealed that respective central banks lost in their operations due to interest rate differentials between liabilities used for domestic sterilization and assets held for foreign exchange purposes (Dalton and Dziobek, 2005).

Sources of the Liquidity Surplus

Usually, there are following sources of surplus liquidity in a banking system:

a. Foreign exchange reserves growth and sterilization

- remittances, export earnings, external commercial borrowing, Foreign Direct Investment (FDI), foreign grants etc.

b. Monetary financing

- lending to government, overdraft to government, subscription of G-Secs by central banks etc.

c. Reduction in regulatory reserve requirements

- reduce Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR) etc.

d. Bank rescue/refinance

- Lender of last resort (LOLR), Standing/ marginal liquidity facility, bail out of banks due to bankruptcy, collateralized lending & repos, refinance facilities for priority sector lending etc.

Central Bank's Monetary Instruments in Surplus Liquidity

a. Deposits or Deposit Collection

Banks and Financial Institutions (BFIs) place the deposits out of excess liquidity in the central bank for a specified period and get remunerated.

b. Repurchase of central bank held assets

Reverse Repo: Central banks sell eligible securities viz. Treasury Bills, Development Bonds, other government bonds, Central Bank securities and other defined securities, to counterparties/BFIs for a specific period under a Master Repurchase Agreement.

Outright Sale: Central banks sell the Treasury Bills under their ownership to the counterparties for the remaining period.

c. Increased reserve requirements

The minimum regulatory reserve requirement viz. CRR and SLR can be increased to fine tuning the surplus of liquidity and unremunerated as well.

d. Remuneration of reserves

An alternative to increasing reserve requirements would be for the central bank to abolish formal reserve requirements and instead remunerate all reserves held by commercial banks at policy rate (Bank of England, 2011).

e. Central Bank Security/Central Bank Bond

Central bank security usually in the form of bond is one of the monetary instruments that central bank issues to mop up the surplus liquidity in the banking system.

Controlling quantities or the volume of excess reserves rather than prices (interest rates) may be more effective when interest rates cannot fall further. At the same time, it has been empirically revealed that OMOs and sterilization are ineffective, when liquidity inflows are massive.

5. History of Surplus Liquidity and the Innovation of Stabilizing Instruments

Global economies and central banks have been a part of innovations by policy and by use of instruments in liquidity management which can be presented as:

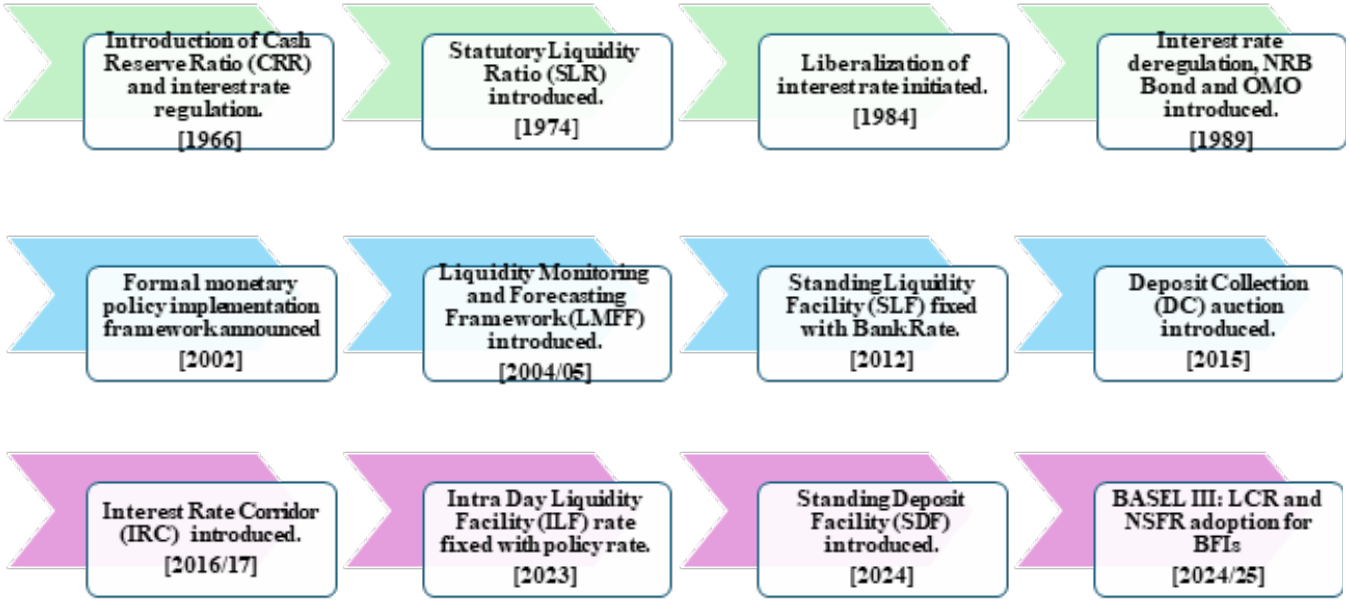
Table 1: Surplus Liquidity and the innovation of stabilizing instruments

Year	Country/Central Banks	Context	Responses
2001-2006	Japan & Bank of Japan (BoJ)	BoJ shifted its operating target from Interest rate target (overnight call rate) to Current Account Balance (Bank reserves) held by banks at BoJ to fight deflation and zero lower bound constraints. BoJ adopted the Quantitative Easing Policy (QEP) during 2001-2006.	Introduced the **Complementary Deposit Facility (CDF)** and used as a standing absorption tool and rate anchor by setting interest rate near to zero (0.1 percent) as a floor. Price-based sterilization,
2003-2010	China & Peoples Bank of China (PBOC)	Trade surplus surge into FX reserves and RMB liquidity surplus	The PBOC employed **Reserve Requirement Ratio (RRR)** primarily to mop up the liquidity, which increased from 6% to 20%. The PBOC issued short to medium term **PBC Bills** for it as well. Volume based sterilization.
2004	India & Reserve Bank of India (RBI)	Surge in foreign capital inflows and RBI bought US Dollars from the market that led to surplus liquidity in the system.	RBI created the **Market Stabilization Scheme (MSS)** to mop up the liquidity not to finance the budget deficit.
2008	USA & Federal Reserve Bank	Following the Global Financial Crisis (GFC) in 2008, the Fed's quantitative easing (QE) and emergency lending contributed to liquidity surplus in the system,	The Fed initially used interest **on excess reserve (IOER) and then Interest on Reserves (IOR) tools** to mop up the liquidity. IOR was set as floor rate for banks. Overnight Reverse Repo (ON RRP) facility was set as floor rate for non-banks.
2015	Switzerland & Swiss National Bank (SNB)	Swisse Shock. The massive inflow of capital in Euro to Switzerland as a safe haven on the background of Eurozone crisis. The country abandoned CHF 1.20 per Euro exchange rate floor and conducted FX intervention but not the large-scale sterilization.	**The negative interest rate of -0.75% on sight deposits remained a primary tool** of liquidity management. The bank used a tiered system for imposing negative interest rates on banks reserves and for reducing the central bank's interest expenses.
2019-2023	Euro Zone (ECB)	The quantitative easing (QE) during and after the COVID 19 pandemic, led to the surplus liquidity in the system.	The ECB introduced two-tier remuneration of excess reserves: **Tier 1:** Part of bank's excess reserves (up to 6 times minimum required reserves) from negative rates i.e. **0 percent.** **Tier 2:** Any excess reserves after the Tier 1 threshold are remunerated **at the deposit facility rate (negative).**
2022-2024	Global (The Great Mop-up)	After the COVID 19 stimulus and quantitative easing, global central banks faced record-breaking inflation due to surplus liquidity.	Global central banks (Fed, BoE, ECB, RBI, BoJ) prioritized price-based tightening with the aggressive policy rate hikes. ECB and BoJ shifted to positive policy rates from the negative interest rates practices. A careful **Quantitative Tightening (QT)** was also used as a background drain.

6. Evolution of Monetary Policy Instruments in Nepal

The evolution of Nepalese monetary policy instruments for liquidity management can be presented as:

Figure 5: Evolution of Monetary Policy Instruments in Nepal



Source: Nepal Rastra Bank, Sixty Years of Nepal Rastra Bank, (April 2018) and Author

7. Liquidity Absorption

As the banks and financial institutions have adequate liquidity, NRB has been performing liquidity absorption through various open-market operation instruments for more than two years.

Figure 6: Liquidity Absorption (-)/Injection(+) through Autonomous Factors

Source: NRB ERD (2026) as on 15 Feb 2026

Note: Liquidity Absorption (-)/Injection (+) through Autonomous Factors (C) = BFIs' Balance at NRB (LCY)(A) - NRB Claims (+)/Liabilities (-) on BFIs(B)

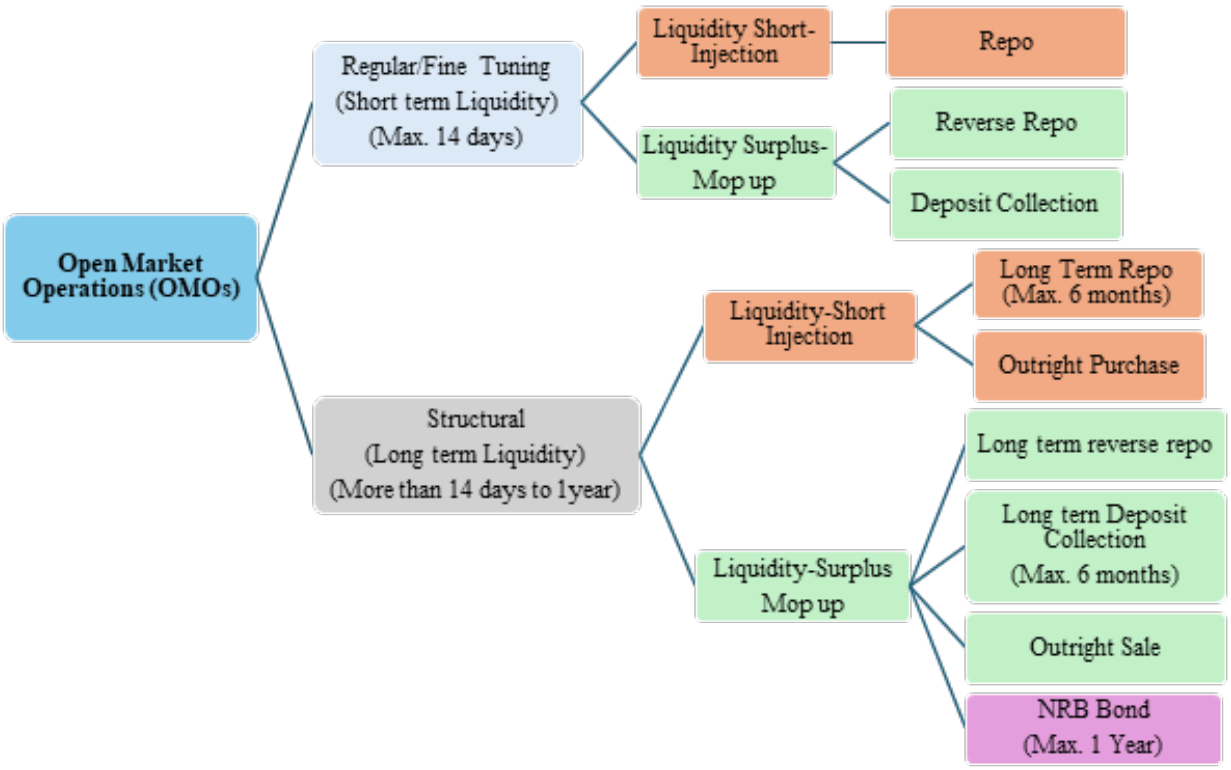
Liquidity Absorption = Rs.1,201,718.20 (Million) {517,918.20 BFIs balance at NRB - [-683,800.00 NRB's liability]} as on 15 Feb 2026

The credit creation, private sector investment & business expansions, capital imports, Public Private Partnership (PPP) model projects implementation, and absorption from the fiscal agencies through development bonds within the liquidity, contributes to the multiplier effect.

8. Open Market Operation Instruments in Nepal

Nepal Rastra Bank Open Market Operation Bylaw, 2078 (5th Amendment, 2081) and Nepal Rastra Bank Open Market Operation Procedure, 2078 (7th Amendment, 2081) have provided following monetary instruments at the event of Liquidity Shortage and/or Liquidity Surplus in the banking system.

Figure 7: Open Market Operation Instruments of NRB



Source: Nepal Rastra Bank Open Market Operation Bylaw, 2078 (5th Amendment, 2081)

9. Sterilization in the Banking System

Reserve accumulation has monetary implications. Central banks may offset the effects of reserve accumulation on the monetary base in several ways, including selling market instruments, such as government bonds or central bank bills or by using swaps or repurchase operations (Aizenman and Glick, 2008). Foreign Exchange (FX) intervention is a central bank's purchase or sale of foreign exchange in the market aiming to influence, dampen or smooth exchange rate and its volatility. It involves offsetting monetary effects of FX interventions. It can be sterilized as well as non-sterilized (unsterilized) intervention.

Sterilization in the Nepalese Context

Nepal Rastra Bank (NRB) dedicatedly Foreign Exchange Management Department intervenes in the foreign exchange market for the sake of providing USD/NPR swap kind of facility to BFIs than influencing the FX rate and FX market. The NRB has a dedicated Directives for this purpose, which directs the BFIs to sell or to buy the foreign

currency, in USD, to or from the NRB at the event of excess FCY liquidity or vice-versa. The USD/NPR buy/sell is usually settled with the value date of T+1, meaning that the BFIs will receive the NPR against sold USD on the day after trade date.

All the government treasuries, viz. Treasury Bills, Development Bonds, Citizen Saving Bonds, and Foreign Employment Saving Bonds etc. related functions like their issuance, interest payments, renewal, rollover, management, redemption and other related services have been transferred from the NRB, MMD to Ministry of Finance, Public Debt Management Office (PDMO) since 32 Jetha 2081 (14 June 2024). The NRB, MMD is responsible for the operations of OMOs and implementation of IRC then. More specifically, the NRB Open Market Transactions Operation Committee (OMTOC) formed under the NRB Open Market Operation Bylaw, 2078 (2021) is responsible for deciding which OMOs instruments, their tenor and other details to issue in managing the liquidity.

With complete implementation of the Standing Deposit Facility (SDF), the IRC has been in full implementation since 01 Fagun 2080 (13 Feb 2024). The counterparties can take the SDF facility, at the floor rate of IRC, at the event of excess liquidity on Sunday, Tuesday and Thursday each week on rolling over basis. The SDF facilities under IRC can help the liquidity mop-up or management created due to the sterilization process for 2-3 days only.

Therefore, the issuance of government treasuries by the PDMO or the OMO operations by the NRB does not seem to sterilize the liquidity on the same day, except rare coincidence, with the equivalent amount created by the FX intervention performed by the NRB itself. However, globally FX intervention can be dealt at forward rate with 1 month, 2months or 3 months value date to manage liquidity. **There is a lag, at least a day, in retrieving required information related to call money, notice money, money market and overall liquidity status. Hence, it can be said that the NRB performs a lag-sterilized, too close with non-sterilized, intervention practice for the liquidity management in Nepal.**

10. Central Bank Bills/Bonds

Central bank bond is, also known as central banks bills, used to implement monetary policy & achieve the policy targets rather than to finance the budgetary deficit of the government. It is generally issued for the short-term structural liquidity management, and its interest rate is generally determined by the auctions. However, the auction mechanism could be different among the central banks based on their internal requirements. Historically, the Bank of Korea issued 'Monetary Stabilization Bonds (MSBs)' to absorb the surplus liquidity caused due to a significant inflow of foreign capital, in 1961. It continued to use MSBs, with the maturity of 14 days to 2 years, as a primary means for the surplus liquidity management since 1998.

Central Bank Bond vs Government Bonds

On the following grounds, there are differences between central bank bond and government bonds:

Table 2: Central Bank Bond vs Government Bonds

Basis	Central Bank Bonds	Government Bonds
Issuer	Central Bank	Ministry of Finance or dedicated Government Agency for debt management like; Public Debt Management Office in Nepal.
Policy Mandate	Monetary Policy	Fiscal Policy
Purpose	Conduct Open Market Operations, Implement Interest Rate Corridor, Achieve Monetary Targets	Finance budgetary deficit in short term, medium term or long term, Debt instrument

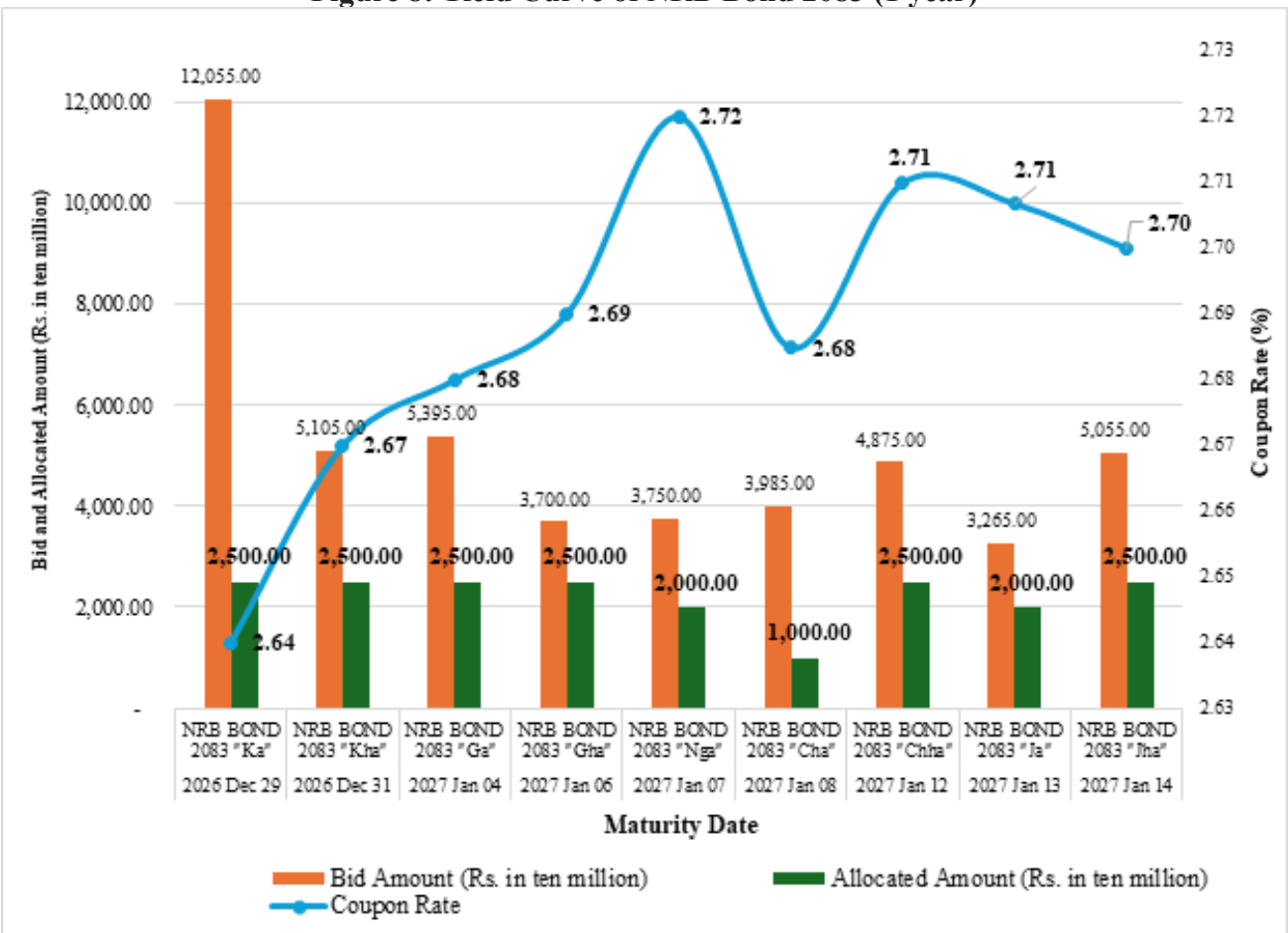
Basis	Central Bank Bonds	Government Bonds
Use of proceeds	Unutilized, blocked, frozen, idle	Revenue expenditure, capital expenditure, back to economy/circulation
Price Determination	By its policy goals, not aiming for revenue maximization, stability,	To maximize its revenue.
Maturity	Short term (14 days to 1 year)	Short term (28 days) to long term up to 30 years
Frequency	Liquidity mop-up in surplus liquidity, less frequent	More frequent and regular based on issue calendar

One of the drawbacks of issuance of central bank bonds is that it can have negative impact on the government's ability to issue its own bills or bonds or other government securities (G-Secs).

11. NRB Bond 2083 (2027)

Monetary Policy for 2025/26, point no. 67 states that *"NRB bonds will be issued as and when necessary to manage structural liquidity of the banking system."* Therefore, NRB has issued the NRB Bond 2083 (2027) of total Rs. 200 billion, 1 year maturity period, to address the persistence growth in the liquidity of structural nature in the banking system.

Figure 8: Yield Curve of NRB Bond 2083 (1 year)



Source: NRB, MMD

The OMTOC decided to employ single rate (Dutch Auction) mechanism complying with the NRB OMO Bylaw and OMO Procedures. The bidding for the NRB Bond 2023 was conducted via the regular online system i.e. Online Bidding System Software (OBSS). The weighted average interest rate of the NRB Bond 2083 remained at 2.6882 percent. The counterparties can utilize the held

central bank bonds for the repo operations and as collateral purposes in Intra-day Liquidity Facility (ILF), Overnight Liquidity Facility (OLF) and Statutory Liquidity Facility (SLF).

Open Market Operation (OMO) Stabilization Fund

According to the policy provision of NRB OMO Bylaw-2021, NRB cannot utilize the funds collected by OMO instruments and SDF for any purposes. NRB, Monetary Management Department (MMD) has performed every OMO operation and IRC implementation only with the sufficient budget allocation from the NRB, Corporate Planning and Risk Management Department. At the same time, an Open Market Operation (OMO) Stabilization Fund has been established in 2023 and is operational with an amount of Rs. 23.33 billion in FY 2024/25 (Annual Report FY 2081/82, NRB, December 2025).

12. Interbank Transactions Monitoring for Better Liquidity Management

The interbank market, a subset of money market, facilitates the liquidity of the money markets instruments with the help of short-term borrowing and/or lending among the counterparties, especially the banks and financial institutions. To assess the interbank transactions in terms of interest rate and volume, central banks globally are using various ways for it. There has been the development of a centralized electronic trading platform as a solution to track the interbank transactions for the effectiveness of the liquidity management via OMOs and interest rate corridor system. It can be summarized as.

Table 3: Major Interbank Transactions Monitoring System

S/N	Country/Central Bank	System	Purpose	Remarks
1.	USA	OTC market, Fedwire Funds Service, premier electronic funds-transfer service	RTGS, Interbank trades/deals/ transactions /Settlements	Highly secure electronic network
2.	Europe (European Central Bank-ECB)	TARGET Services (T2)	Central banks and commercial banks can submit payment orders to T2, where they are processed and settled in central bank money (i.e. money held in an account with a central bank), related to the European's monetary policy operations	Owned and operated by the Eurosystem
3.	China	China Foreign Exchange Trade System (CFETS) platform, OTC market-China Inter-Bank Bond Market (CIBM),	Interbank bonds or G-Sec trading and settlement	People's Bank of China (PBOC)
4.	Hong Kong	Clearing House Automated Transfer System (CHATS)	Enables safe and efficient settlement of interbank payments denominated in the Hong Kong Dollar, a deal-by-deal basis payments & settlement.	Hong Kong Dollar RTGS system, allows interbank transfers in the Hong Kong dollar, US dollar, Euro, and Renminbi (CNY).

5.	India	Negotiated Dealing System-Call (NDS-Call) Negotiated Dealing System -Order Matching (NDS-OM)	Interbank dealings related to call, notice and term money markets, screen-based negotiated quote-driven system, A screen based electronic anonymous order matching system for secondary market trading in Government securities	Clearing Corporation of India (CICL) performs the final clearing & settlement of the interbank transactions
6.	Bangladesh	Electronic Dealing System for Interbank Money Market (EDSMoney)	Web based interbank trading and electronic dealing platform; lenders transact short-term amounts, call money market and inter-bank repurchase agreement (repo) settlement	Developed and governed by the Bangladesh Bank

The availability of the data related to FX intervention, weighted average interbank rate of the BFIs, PDMO government treasuries operations, government income and expense mobilizations, FCY demand for foreign obligations and other market information are difficult to monitor at the real time.

13. Implications, Recommendations and Actions for Liquidity Management

Based on above international innovations and national practices related to monetary management and liquidity management, following implications and actionable recommendations with specific, measurable, achievable, relevant and time-bound (SMART) framework are recommended to the Nepal Rastra Bank:

Table 4: Implications, Recommendations and Actions for Liquidity Management (SMART Framework)

S/N	Rationale/ Context/Issues/ Challenges	Actions	Objectively Verifiable Indicators (OVI)	Means of Verifications (MoV)	Time Frame (BS)	Responsible Agencies
SHORT TERM STRATEGIES						
1	NRB performs a lag-sterilized, too close with non-sterilized, foreign exchange intervention practice for the liquidity management in Nepal. "	The **sterilized intervention** better ensures the liquidity management in Nepal.	Sterilized intervention scope, FX intervention at forward value date (1, 2, or 3 months) and coordinated FX-OMO operations feasibility study is done.	**Sterilized intervention implemented.**	2082-2083	NRB, MMD, Foreign Exchange Management Department, and Ministry of Finance, PDMO
		The Foreign Currency (FCY) and Local Currency (LCY) **swap facilities align and sync** with the debt instruments issuance schedule.	FCY/LCY Swap facilities initiation.	**FCY/LCY Swap facilities synced with the debt issuance schedule.**		
2	NRB does not have **issue calendar of monetary instruments under OMOs.**	**An issue calendar of monetary instruments** like; Deposit collections, NRB Bond, and Repos/Reverse Repos is required for the effective OMOs of the NRB.	The counterparties in OMOs can rightly plan their liquidity management based on the **predictable OMO schedules.**	Predictable issue **calendar of OMOs implemented and reviewed.**	2082-2083 to Ongoing	NRB MMD and PDMO

S/N	Rationale/ Context/Issues/ Challenges	Actions	Objectively Verifiable Indicators (OVI)	Means of Verifications (MoV)	Time Frame (BS)	Responsible Agencies
3.	There seems manual intervention and delayed coordination between NRB and PDMO for security pledging, blocking & release, confirming portfolio, setting the banks' limits, interbank transactions and standing facilities.	NRB and PDMO should have shared access of the Debt Operation and Management System (DOMS) for the data verification and facilitating for the interbank transactions of counterparties.	NRB's online access for the DOMS of PDMO, at least read only purpose, will be reassessed, reviewed and studied. Automated system will be shared between NRB and PDMO.	NRB will have required **online access of DOMS** for the confirmation of data submitted by counterparties and its **automation.**	2083	NRB MMD and PDMO
4	NRB has price-based intervention tools including policy rates, corridor system, standing facilities etc. and volume-based intervention tools including OMOs, reserve requirements, FX interventions, central bank bonds etc.	An issuance of tiered bond (in terms of maturity diversification) seems necessary. NRB has issued NRB **Bond 2083 as a new monetary instrument** to manage structural liquidity after a decade.	Issuance of tiered bond and further issuance of NRB Bond is assessed, analyzed and decided.	**Issuance of tiered bond** is reviewed. NRB Bond is issued, if there is persistence structural liquidity.	2083	NRB BoD, OMTOC, MMD
5	An interest rate/ price discovery still opaque and no yield curve development	Issuing NRB Bond 2083 via Dutch auction model by the NRB. Yield curve development study is required.	Further Issuance of NRB Bond is assessed, analyzed and decided.	**Market signaling and price discovery along with the yield curve development.**	2082-2083	NRB BoD, OMTOC, MMD, ERD, PDMO, SEBON
6	The existing Supervisory Information System (SIS) does not support real time reporting of BFIs interbank transactions in the money market.	NRB effectively makes the BFIs report the data into the **existing SIS via the required system upgradation** to monitor the interbank transactions on real time basis.	Real time reporting of interbank transactions in SIS is directed.	**SIS upgradation is done and implemented supporting real time reporting of interbank transactions.**	2082-2083 to Ongoing	NRB Statistics Division, BSD, MMD
S/N	**Rationale/Context/ Issues/ Challenges**	**Actions**	**Objectively Verifiable Indicators (OVI)**	**Means of Verifications (MoV)**	**Time Frame (BS)**	**Responsible Agencies**

S/N	Rationale/ Context/Issues/ Challenges	Actions	Objectively Verifiable Indicators (OVI)	Means of Verifications (MoV)	Time Frame (BS)	Responsible Agencies
			MEDIUM TERM STRATEGIES			
1	Nepal Rastra Bank performs the regular open market operations (OMOs like; deposit collections, Repos and NRB Bond issuance via the online medium dedicatedly Online Bidding System Software (OBSS) (http://obss.nrb.org.np). NRB still performs its standing facilities manually.	NRB performs its standing facilities via **online platforms like OBSS** or any other suitable platform for the lesser manual intervention, automation and rule-based execution.	SDF is integrated into OBSS system. Existing OBSS or new online system is developed, procured and pilot testing. Straight through Processing (STP) model is reviewed and studied.	**Automation and rule-based execution of OMOs and IRC implementation**. **Straight through Processing (STP)** model is employed for all. The interbank rate hovers around the policy rate in IRC.	2082-2085 to Ongoing	NRB, MMD, PSD, IT, ERD and ASMD
2	The counterparties can take the SDF facility, at the floor rate of IRC, at the event of excess liquidity on Sunday, Tuesday and Thursday each week on rolling over basis under the prevailing rules & procedures.	Gradual implementation of the **standing facilities like SDF on daily basis,** automatic and rule based like: Two tier system of ECB.	Daily standing facilities providing policy and operational level system are developed.	**Standing facilities directly influence the interbank rate and intervene in the interest rate transmission.**	2082-2085 to Ongoing	NRB, MMD, PSD, IT, ERD and ASMD
3	NRB has held only 1% (upto 10%) of the total revenue of FY 2024/25 of the Government of Nepal (see Annex 1). Due to limited volume of G-Secs in its holding, there are difficulties in using other open-market instruments for liquidity absorption.	**Modern and diversified liquidity mop-up instruments should be added.**	Modern liquidity mop-up instruments; with diversification of maturity, price based and volume based instruments are reviewed and studied.	Diversification of maturity, price based and volume based instruments are added. NRB Bonds are issued if there is persistence structural liquidity.	2082-2085 to Ongoing	NRB BoD, OMTOC, MMD
4	NRB can develop or build or use an interface for reporting and monitoring interbank transactions.	NRB can cooperate and coordinate with existing interbank transactions dealing platform provider for building an interface that helps to make interbank transactions more transparent and to enable the NRB to monitor such transactions in real time.	Developer/Service provider's platform used for interbank bank market & its transactions with Real Time Gross Settlement (RTGS), Interbank Payment System (IPS) and other module will be studied and assessed its feasibility for the purpose.	**NRB cooperates and coordinates with developer/ service provider for building required interface. It contributes to Liquidity Monitoring and Forecasting Framework (LMFF)** as well.	2082-2084 ongoing	NRB MMD, PSD, IT, ASMD, Developer/service provider

S/N	Rationale/ Context/Issues/ Challenges	Actions	Objectively Verifiable Indicators (OVI)	Means of Verifications (MoV)	Time Frame (BS)	Responsible Agencies
5	Basel III Framework on Liquidity implementation expedition.	Development and enforcement of Basel III Framework on Liquidity Standards based on international practices with an appropriate level of customization based on domestic state of market developments.	Drafted "Basel III Framework on Liquidity Standards" is evaluated based on the suggestions of the stakeholders and revised.	**'Basel III Framework on Liquidity Standards'** will be fully implemented in the banks and the banking system.	2082-2085 to Ongoing	NRB BFIRD, BSD, FISD
S/N	**Rationale/Context/ Issues/ Challenges**	**Actions**	**Objectively Verifiable Indicators (OVI)**	**Means of Verifications (MoV)**	**Time Frame (BS)**	**Responsible Agencies**
LONG TERM STRATEGIES						
1	NRB can also replicate/develop/ build a similar kind of centralized electronic dealing platform for the interbank transactions on its own.	NRB can seek technical assistance from the IMF or the Bank for International Settlement (BIS) or other multinational institutions for setting up the Electronic Trading System (ETS) for domestic interbank transactions. NRB can form a dedicated task force.	Electronic Trading System (ETS) for the domestic interbank transactions will be studied and assessed its feasibility for the purpose along with the Technical Assistance (TA) seeking.	**Electronic Trading System (ETS) for domestic interbank transactions is set up** based on taskforce's recommendations and use of TA if required.	2083-2085, Ongoing	NRB MMD, PSD, IT, ASMD, Developer/service provider and representative of stakeholders.
2	Until the financial market self-absorbs the excess liquidity, NRB performs liquidity management considering the stability effect. NRB spent around Rs. 9.02 billion as interest expenses for the OMOs and IRC implementation last year.	Self-absorption of excess liquidity via effective liquidity management. The tradeoff multiplier effect and stability effect are the current need.	Cost or interest expenses for the OMOs and IRC implementation will be analyzed, and stability effects are prioritized. Policies that support the productive sector lending and enhancing aggregate demand are formulated and implemented.	**The trade-off multiplier effect and stability effect are ensured.**	Ongoing	NRB BoD, NRB BFIRD, NRB OMTOC, MMD, MoF, and other stakeholders.

14. Conclusion

Global money market has evolved from the innovations of monetary policy and its operating as well as intermediate targets, monetary instruments, standing facilities & OMOs, usage of technology in liquidity management, interbank market monitoring purposes to interbank electronic dealing platforms. Both the shortage and surplus of liquidity have contributed to these innovations in the monetary operations in the due process. Following the global progress in the monetary policy and its implementation towards the core price stability objectives, Nepal Rastra Bank is

also on the same streak of monetary innovations and implementation.

From the monetary aggregate (M2) targeting to interest rate corridor system in monetary policy framework, from manual to online system for the OMOs, from not having OMO fund to having OMO fund with required allocations, from traditional reserve requirements to BASEL III framework in liquidity, from asymmetric to symmetric band in the corridor, from issuing both fiscal instruments (T-bills, Development Bonds etc.) as well as monetary instruments to issuing only monetary instruments, and from use of three days deposit collection to one-year NRB Bond issuance, Nepal Rastra Bank has progressed in strengthening the conduct of monetary operations and ensuring the resiliency of liquidity management.

In Nepalese context, the banking system is currently having a liquidity surplus (see Figure 6) situation. This unprecedented liquidity surplus is majorly due to overwhelming remittance inflows in the banking system along with the dropping aggregate demand and low credit growth. Therefore, the short-term interest rates are at the lowest level in history and interbank rates are at the floor of the corridor-IRC. It is an opportune time for the government and financial institutions to issue long-term bonds or thematic bonds for mobilizing the financial resources towards production and capital formation. An issuance of NRB Bond 2083 (2027) has served as one of the initiatives to manage structural liquidity and to add another monetary instrument in the system that helps market signalling and price discovery.

The available monetary instruments are not being effective enough to maintain the interbank rate arround policy rates. There is a strong need for the improvement of interbank transactions system of the Banks and Financial Institutions (BFIs) and to enable the NRB to monitor such transactions in real time. For this purpose, NRB can cooperate and coordinate with stakeholder for building a platform or an interface. Likewise, NRB can form a taskforce involving related departments & stakeholders to materialize a suitable platform or an interface for interbank transactions system. In addition, NRB can request for the technical assistance to IMF or Bank for International Settlement (BIS) or other institutions in building interbank Electronic Trading System (ETS). These efforts augment NRB to rightly monitor the interbank rate and to operate/implement the right monetary instruments. This also enhances effectiveness of the Liquidity Monitoring and Forecasting Framework (LMFF) of NRB ultimately. In summary, NRB seems committed to operationalizing open market operations (OMOs) and implementing Interest Rate Corridor (IRC) for the effective and efficient liquidity management of the banking system.

References

Aizenman, J., and Glick, R. (2008). Sterilization, Monetary Policy, and Global Financial Integration. *NBER Working Paper Series, Working Paper 13902*. National Bureau of Economic Research. USA. Retrieved from: https://www.nber.org/papers/w13902

Bank of England (2011). Issuing central bank securities. Centre for Central Banking Studies. Bank of England, UK. Retrieved from: https://www.bankofengland.co.uk/-/media/boe/files/ccbs/resources/issuing-central-bank-securities.pdf

Bindseil, U (2004). Monetary Policy Implementation-Theory, past and present. Oxford Press. UK.

Dalton, J., and Dziobek, C (2005). Central Bank Losses and Experiences in Selected Countries'. *IMF Working Paper no. WP/05/72,* IMF, USA.

International Monetary Fund (IMF) (2023). What is the central bank policy rate? International Monetary Fund. Retrieved from: https://datahelp.imf.org/knowledgebase/articles/484375-what-is-the-central-bank-policy-rate

Mishkin, F. S. (1997). Strategies for Controlling Inflation. *NBER Working Paper Series, WP 6122.* National Bureau of Economic Research. USA.

Nepal Rastra Bank (2025). Basel III Framework on Liquidity Standards. Banks & Financial Institutions Regulation Department, Nepal Rastra Bank, Kathmandu, Nepal.

Nepal Rastra Bank (April 2018). Sixty Years of Nepal Rastra Bank. Nepal Rastra Bank, Kathmandu, Nepal. Retrieved from: https://www.nrb.org.np/contents/uploads/2020/11/Special_Publications-Sixty_Years_Of_Nepal_Rastra_Bank-new.pdf

Nepal Rastra Bank (Dec. 2025). FY 2081/82 Annual Report NRB. Nepal Rastra Bank, Kathmandu, Nepal. Retrieved from: https://www.nrb.org.np/contents/uploads/2025/11/Annual-Report-2081-82-Nepali.pdf

Nepal Rastra Bank (Mid-Jan, 2026). Current Macroeconomic and Financial Situation of Nepal based on six months data of 2025/26. Nepal Rastra Bank, Kathmandu, Nepal. Retrieved from: https://www.nrb.org.np/contents/uploads/2026/02/Current-Macroeconomic-and-Financial-Situation-English-Based-on-Six-Month-data-of-2025.26.pdf

Whitesell, W. (2006): Interest rate corridors and reserves. *Journal of Monetary Economics, 53*(6), 1177–1195. Retrieved from: https://www.resistance.money/research/floor/corridors_reserves.pdf

Annex 1

Government of Nepal
Ministry of Finance
Financial Comptroller General Office
Daily Receipts and Payments Status

As of 2082-04-01 (2025-7-16) **Amount in Lakh (00000)**

Description		Target/Budget	Up to Yesterday	Today	Up to Today	Percentage
Revenue	**1. Revenue**	14,193,030	11,403,661	384,541	**11,788,202**	83.06 %
	a) Tax Revenue	12,842,096	10,303,084	195,670	**10,498,754**	81.75 %
	b) Non Tax Revenue	1,350,934	1,100,577	188,871	**1,289,448**	95.45 %
	2. Grants	523,265	232,016	3,271	235,287	44.97 %
	3. Other Receipts	0	123,102	50,595	173,697	0 %
Total Receipts of GoN (1+2+3)		14,716,295	11,758,779	438,407	12,197,186	82.88 %
Expenditure *	1.Total Expenditure from Treasury (a+b+c)	18,603,030	15,236,286	-5,218	15,231,068	81.87 %
	a. Recurrent	11,406,645	9,808,934	-5,113	9,803,821	85.95 %
	b. Capital	3,523,540	2,226,928	-105	2,226,823	63.2 %
	c. Financing	3,672,845	3,200,424	0	3,200,424	87.14 %

Source: FCGO (2082) (https://old.fcgo.gov.np/daily-budgetary-analysis?date_type=bs&eng_search_date=&np_search_date=2082-04-01&submit=)

Enablers and Barriers to Payment System Promotion in Nepal

✍ **Binod Bajagain***

"Payment system" means a system for the payment, clearing or settlement of any type of payment claim or liability between service recipients, institutions or banks through any payment instrument (Payment and Settlement Act, 2019). The Payment and Settlement Act, 2019 lists the payment instruments (Section 31) to include Cash, Electronic Banking, Payment Cards, Interbank Payment, Mobile Banking, Electronic Wallets etc. The definition and instruments list include all the contemporary payment services provided by Nepali Banks and Financial Institutions (BFIs) as well as Payment related institutions. The act also categorizes the payment related institutions into Payment System Operators (PSO) and Payment Service Providers (PSP), based on their area of service.

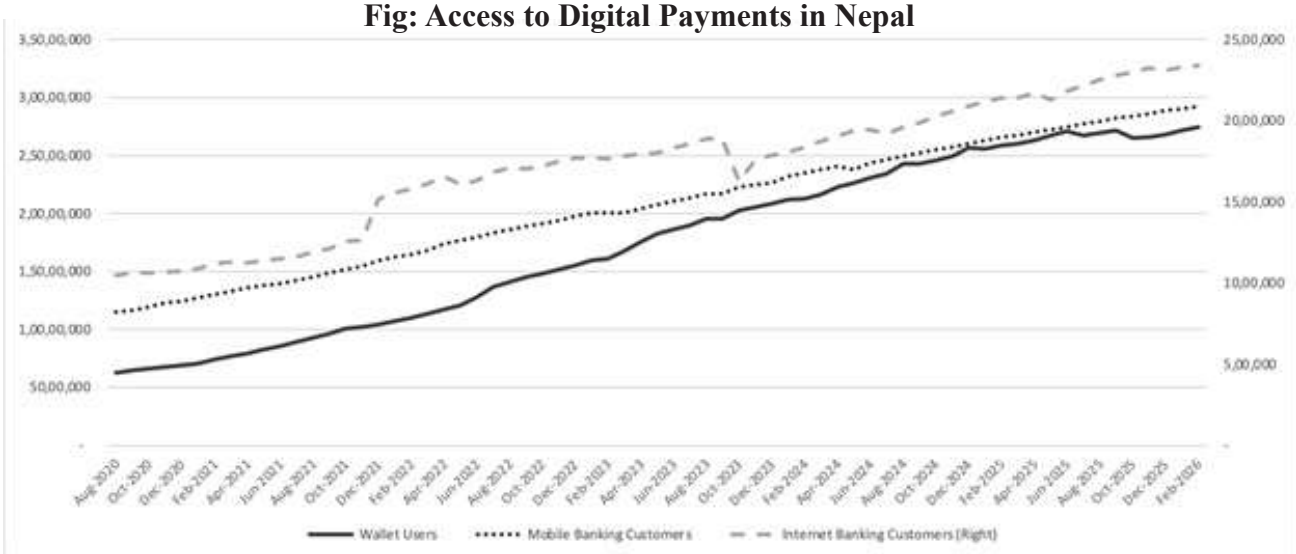
Digital Payment in Nepal

On the basis of size/purpose, payment systems could also be divided into retail and large value payment systems. Nepal Rastra Bank has been operating the Real Time Gross Settlement (RTGS) system since 2019 as the large value payment system. Whereas, the retail payment systems are operated by NRB licensed entities. Some of the major retail payment systems are NCHL's connectIPS, FonePay Interbank Fund Transfer (IBFT), Mobile Banking, Mobile Wallets, QR Codes based payments (from mobile and web applications), eCommerce Payment platforms, Point of Sale (POS) devices etc (NRB, 2025).

Digital Payment Status in Nepal

Currently the digital payment usage ranges from Government payments and receipts to inward remittances. The person-to-government (P2G) payments e.g., tax/revenue payments, traffic fines etc. are integrated to retail channels (wallets, mobile banking). Almost all government-to-person (G2P) and government-to-business (G2B) payments are now routed through digital platforms. This includes salary payments through bank accounts, social securities in beneficiary bank/wallet accounts, vendor and parties' payment in bank accounts through Electronic Fund Transfer (EFT) platform. The capital market and public debt instruments are also dematerialized so that

Fig: Access to Digital Payments in Nepal



Source: NRB Payment Systems Indicators

* Deputy Director, Nepal Rastra Bank

Fig: Growth in QR based payments

Source: NRB Payment Systems Indicators

the payments and recording both are performed digitally. Recently, QR based cross-border payment acquiring (inward payments) has been started, whereas the cross-border payment issuance (outward payments) service from Nepal to India is still underway.

It can be observed that the number of wallet users quadrupled from 2020 Aug to 2025 July. In the same period the Mobile and Internet banking users have doubled. Such rapid adoption was primarily fuelled by the COVID pandemic, growth in internet and smartphone penetration as well as digital payment promotion strategies of the government.

The growth of digital payment is also impressive. The rapid rise can be seen in both count and number of total transactions performed using various instruments. The usage of various digital payment for the period between mid-Jun 2025 to mid Jul is as follows:

Particular (2025 mid-June - mid July)	Count	Amount (millions)
RTGS	91,581	9,210,905
ATM-Cash Withdrawal	11,078,861	93,111
ECC	1,478,268	787,117
IPS	5,441,164	468,240
Debit Cards	11,971,300	97,633
Credit Cards	287,985	2,222
Prepaid Cards**	152,769	1,328
Internet Banking	564,047	25,335
Mobile Banking	65,500,157	530,285
Branchless Banking	82,400	1,813
Wallet	40,190,678	48,441
QR-Based Payments	40,236,413	113,196
Point of Sales (POS)	1,136,419	6,604
E-Commerce***	196,326	1,466
Faster Payment Systems	17,985,607	562,699
Cross Border QR Acquiring	155,304	447

*** Also includes card issued by PSPs*

**** Online payment using cards*

Faster Payment Systems Includes all the transactions from Connect IPS(Mobile/Web/Gateway), Fonepay-IBFT, InstaFund, SCT-IBFT)

Enablers for Digital Payment

The digital payment initiation started in the early 1990s by the introduction of payment cards and ATM machines in Nepal. This is gradually followed by other initiatives facilitated by rapid growth of the internet and mobile phones. There are various factors contributing to the wide reach and use.

1. Legal and Regulatory Initiatives

The payment or transfer via digital platforms and established private sector payment related institutions in Nepal started before the formation of separate legal framework. Nonetheless the current legal framework that followed the suite also contributed to expedite the growth in digital payments.

- The major legal and regulatory initiatives are:
- Nepal Rastra Bank Act, 2002
- Payment and Settlement Act, 2019
- Payment and Settlement Bylaw (First Amendment, 2023), 2020
- Payment System Inspection and Supervision Bylaw, 2021
- Nepal QR Standardization Framework and Guidelines, 2021
- Payment Systems Oversight Manual, 2021
- Digital Lending Guidelines, 2022
- Licensing Policy for Payment Related Institutions (First Amendment, 2024), 2023
- Payment Systems-Related Unified Directives, 2024
- Bank and Financial Digital Payment Related Onsite Inspection Manual, 2024

These initiatives formally empowered Nepal Rastra Bank to license, oversee and regulate payment systems of Nepal. Along with that separating the functions of different types of entities (BFIs, PSPs and PSOs) and their safety provisions as well as self-regulation mechanism boosted public confidence enabling increased adoption.

2. Institutional Initiatives

Growing number of Financial Service providers, branches of BFI's and their customer base also enabled rapid growth of payment ecosystem.

Institutions that played vital role are:

- Bank and Financial Institutions (BFIs):
  They integrate with PSP/PSOs to channel the fund load/unload on digital payment platforms. Also, banks offer mobile and internet banking platforms that provide faceless fund transfer facility.
- Payment System Operators (PSOs):
  PSOs provide platform, software and infrastructure for interoperability and integration between multiple PSPs and BFIs. Moreover, they offer card schemes, settlement mechanism and link with merchants.
- Payment Service Providers (PSPs):
  PSPs enrol customers, merchants and other parties and are responsible for providing payment interfaces.
- Telecom Operators (Telcos) and Internet Service Providers (ISPs):
  By establishing nationwide cellular and broadband internet network Telcos and ISPs play key role in this payment evolution.
- Data Centre and Cloud Service Providers:
  They provide cheaper data storage and host platforms for small to large enterprises.
- Software Solutions Service Providers:
  They develop software solutions ranging from core (banking) systems to information systems to support customers and report the usage service provided.

3. Infrastructural Expansion

In last two decades there has been significant efforts for expanding digital payment related/ supporting infrastructures in Nepal. Some of the major infrastructural expansion contributing Nepal's digital payment landscape are:

- National Payment Switch (NPS):
  NRB and NCHL are in the final phase of fully commissioning NPS to integrate and streamline all the domestic payment transactions through common interface in the form of payment switch.

Some of the non-card scheme-based services of NPS are already rolled out. ConnectIPS is one of the widely adopted NPS product that acts as the backbone of Nepal's interbank fund transfer service (Ahmed et al., 2025). After the full phased operation of NPS, the domestic payment channels will be interoperable as well as a separate card scheme for Nepal's payment ecosystem will be introduced.

- National Payment Gateway (NPG):
  To streamline its revenue collection and disbursement Government of Nepal took initiative through establishment of NPG. It contributed to the wide adoption of digital payment in government transactions. It's estimated that more than 90% of government's payment and more than 30% of revenue collection is now done digitally (Mulmi, 2023).
- National/Digital IDs initiative:
  Although the distribution of National ID cards is snail paced, it is already integrated with Credit Information Bureau and other government services (Department of National ID and Civil Registration, 2025). After integrating National ID with telcos, NCHL etc. the customer enrolment and data sharing mechanism between financial institutions will become easier.
- Smartphone Adoption:
  Smartphone is one of the major enablers because it's essential for using most of the digital payment service. More than 73% of Households (2021 Census) are using smartphones that helped rapid penetration of internet and digital banking service in both urban and rural areas.
- Access to Broadband internet
  In the last decade broadband internet penetration has also been rapidly. There are over 29 million broadband subscribers, with mobile broadband making up the majority at approximately 26 million users. Fixed broadband (e.g., fiber) now covers about 46.5% of households, while mobile broadband penetration has reached nearly 88% of the population. Additionally, there are over 39 million mobile connections, indicating a SIM penetration rate of about 132%, suggesting widespread multi-SIM use (NTA, 2026).
- Cheap QR Code
  The introduction of costless QR Code/Stand setup motivated small and medium merchants to offer digital payment option. Before that merchants have to invest thousands of rupees in integrating PoS terminal and have to maintain constant connectivity to this network. As an offline payment alternative QR standee costs only a fraction than PoS terminal and need no internet connectivity.

Along with these initiatives, the reduced cost of cellular data (for e.g. USD 2.25 per gigabyte in 2019 to USD 0.46 per gigabyte in 2023) is also responsible for promoting rapid adoption of digital payment for outdoor use cases.

4. Promotional activities

Digital Nepal Framework (2019), Nepal Payment Systems Development Strategies (2014), Retail Payments Strategy (2019) are some of the major initiatives the government and NRB have taken to pave stones over the digital Nepal highway. Moreover, some other initiatives that increased the digital payment adoption are:

- Campaigns for Financial Literacy and Digital literacy
- VAT refund on bill payment via digital channels
- Cashback on purchase through payment cards
- Jointly offering Financial Literacy and Digital literacy campaigns with private sector

The steep growth of (QR based) digital payments in early years of this decade also indicates COVID pandemic as an enabler of digital payment growth, as a contactless payment alternative to avoid contagion.

Barriers on Payment Systems Expansion

1. Infrastructural Limitations

The evidence from neighbouring and similar economies that surpassed Nepal's digital payment growth seems to have various aspects more developed than that in Nepal. Lack of unified and well-designed infrastructure in Nepal has multiple

impacts, ranging from the existence of less efficient redundant infrastructure and resources that fail to provide services efficiently.

a. Digital Public Infrastructure (DPI)

DPI is a set of digital infrastructure that can be shared among various entities and is mainly provided by the government (Centre for Digital Public Infrastructure, n.d.). This includes digital identity, payment platforms, data exchange protocols etc. that enables interoperable and scalable infrastructure. In the case of India, Aadhar System for digital identity, UPI for payments and India Stack for data exchange are some of the examples (Sánchez-Cacicedo, 2024).

b. Cloud Service

Cloud services are third-party-hosted infrastructure, platforms, or software that are accessible to users over the internet. These services allow for the flow of user data between client devices and the provider's systems, enabling the development of cloud-native applications and flexible remote work (Red Hat, 2022). The existence of large cloud service providers viz. Amazon, Microsoft, Oracle, Google etc. in a country will provide cheap and secure infrastructure for hosting digital service. Regulators are not allowing entities to host their system on foreign cloud platforms concerning data-localization compliance. This necessitates payment service providers to set up their own servers which is relatively costly and less flexible than cloud platforms.

c. Digital (National) Identification

Collecting Know You Customer (KYC) and personal details is the first step in every digital payment enrolment. National ID document viz. Citizenship, Permanent Account Number (PAN), Voter ID, Driving License among others are some of the widely accepted forms of ID proof. The paper printed forms of IDs lack digital means of verification. Thus, without digitization the traditional means of identification are not directly useful in payment system promotion. The Government of Nepal introduced (Digital) National ID project in 2018. Initially planned to complete the enrolment and distribution throughout the nation within 5 years, the current adoption rate is snail paced. In this almost 8-year period, enrolment has been done for only 18 million people whereas less than 3 million cards have been distributed (Department of National ID and Civil Registration, 2025). Lack of documentation and legally recognized identity is a significant obstacle in enrolling to financial services, verifying identity online, sharing information across payment platforms, and establishing credit scoring (Appaya & Varghese, 2019).

d. Reliability of Broadband (Internet) Connectivity

Nepal has seen significant growth in internet and mobile connectivity in recent years. But the reliability of the internet connectivity is quite low. This is mainly due to frequent power cuts, physical breaks and natural disasters. The challenging geographical terrains of Nepal is also responsible for poor connectivity quality. A reliable and dedicated internet/cellular connectivity is essential for growing digital payment in Nepal.

2. Low Digital Literacy and Awareness

The overall literacy rate of Nepal (2021 census) is 76.2%, whereas surveys have estimated the financial literacy rate of 57.9 and the digital literacy rate to be only 31% (Nepal Rastra Bank, 2022). People of old aged population or ethic group are still outside the radar due to language barriers. As most of the payment platforms are in English language and using new terminologies which is not familiar to people lagging formal education. Also, people are hesitant to open bank account, deposit their savings to banks and believe non-physical (digital) form of money.

3. Legal/Policy Gaps

Despite availability of basic legal framework, Nepal still lacks robust mechanism to enable data sharing, protection of consumer data and mechanism of honouring credit scores in financial

sector. Although vouched for reducing risks, the tight daily and monthly transaction caps prevent customer from initiating high value payment via handheld devices. The clear legal frameworks including risk sharing, dispute redressal provisions in digital lending laws are necessary to promote rapid growth of digital lending, crowd funding and P2P lending platforms in Nepal.

4. Higher transaction fees

While some economies subsidize or even waive the merchant discount rate (MDR) for receiving payments, some merchants in Nepal are hesitant to accept payment digitally citing the high MDR. In India P2P fund transfer via UPI platforms is free but there is NPR 2-10 fee charged per transaction for interbank fund transfers in Nepal (IFC, 2025). The fees for card-based payment, even due to international routing of payment instruction is relatively higher (2%-3%) in Nepal than other economies.

5. Reliability of Payment System

Adoption of digital payments in rural and less literate population of Nepal is also hindered by a "trust deficit" rooted in technical instability and rising security concerns. Frequent system downtimes, delayed transaction settlements discourage users from transitioning away from cash. This "trust deficit" is most evident in the continued preference for cash-on-delivery in e-commerce, where consumers opt for physical money-in-hand to avoid the perceived risks of digital unreliability and security breaches.

6. Settlement Timing and Practicability

To reduce the system burden and cost of interbank fund transfers, PSPs are settling merchant payments by batch processing. As some merchants prefer real-time receipt of money in their accounts, such time-gaped payment discourage them to accept digital payments. Moreover, while processing large ticket size, such time-gap might hinder merchants' fund/liquidity management thereby requesting customer to use immediate crediting alternatives.

7. Cyber Security, Scam, fraud and

Despite the rapid growth of QR-based systems, many small and medium enterprises (SMEs) remain reluctant to move away from cash due to rampant phishing, impersonation scams, and social engineering attacks. According to Nepal Police Cyber Bureau data, financial scams and fraud cases nearly doubled in just one year, jumping from 4,112 in FY 2023/24 to 7,723 cases in FY 2024/25 accounting for over 40% of all reported cybercrimes. On average there are 52 cybercrimes reported per day in Nepal (Ray, 2025). Merchants are particularly wary of "accidental transfer" scams and the lack of robust, real-time grievance redressal mechanisms, which often leave them bearing the financial loss of fraudulent transactions.

Besides those, the traditional workflow in government entities, company and tax administration offices, and regulators are also barring startups in promoting modern payment instruments. There are increasing cyber enabled financial fraud and thus seeks immediate remedial of the issues.

Conclusions

While our progress regarding adoption of digital payment is remarkably appreciated, there is room for improvement to address issues of many unenrolled sectors and rural market. Rising number of grievances and sluggish redressable mechanism is further creating dissatisfactions among regular customers. We should establish mechanisms for information and threat intelligence sharing to maintain awareness of existing and emerging risks and to leverage expertise of partners in areas where there are inadequate internal skill sets. The national ID, credit scoring, digital KYC and data sharing mechanism among operators will be next ice break in our payment ecosystem.

References

Acharya, P. R. (2026, February 11). As digital banking grows, cyber risks deepen in Nepal's financial sector. Business 360°. https://www.b360nepal.com/detail/27701/as-digital-banking-grows-cyber-risks-deepen-in-nepals-

financial-sector

Ahmed, J. U., Acharya, S. S., & Talukdar, A. (2025). *Transforming banking transactions: The impact of connectIPS in Nepal*. Journal of Information Technology Teaching Cases. https://doi.org/10.1177/20438869251335037

Appaya, S., & Varghese, M. (2019, June 20). *Digital ID – a critical enabler for financial inclusion*. Retrieved from World Bank Blogs: https://blogs.worldbank.org/en/psd/digital-id-critical-enabler-financial-inclusion

Centre for Digital Public Infrastructure. (n.d.). *What is DPI?* Retrieved from Centre for Digital Public Infrastructure: https://docs.cdpi.dev/the-dpi-wiki/what-is-dpi

Department of National ID and Civil Registration. (2025). *Annual progress report: Financial year 2081/82*. Ministry of Home Affairs, Government of Nepal. https://donidcr.gov.np/content/413/annual-progress-report--financial-year-2081-82-/

Financial Information Unit Nepal. (2024). Strategic analysis report 2024 Cyber Enabled Frauds. Nepal Rastra Bank. https://www.nrb.org.np/contents/uploads/2024/11/FIU-Nepal-Strategic-Analysis-Report-2024.pdf.pdf

International Finance Corporation & UN Capital Development Fund. (2023). *Nepal financial inclusion report 2023*. https://www.ifc.org/content/dam/ifc/doc/2023-delta/2023-nepal-financial-inclusion-report.pdf

International Finance Corporation. (2025). Digital financial services in Nepal. https://www.ifc.org/content/dam/ifc/doc/2025/digital-financial-services-in-nepal.pdf

Mulmi, U. (2023, August 22). Fintech revolution in Nepal: Advancing toward inclusive finance. Nepal Economic Forum. https://nepaleconomicforum.org/fintech-revolution-in-nepal-advancing-toward-inclusive-finance/

National Statistics Office. (2023). *National population and housing census 2021: National report*. Government of Nepal. https://censusnepal.cbs.gov.np/

Nepal Rastra Bank. (2022, December). *Baseline Survey on Financial Literacy in Nepal.* Retrieved from Nepal Rastra Bank: https://www.nrb.org.np/contents/uploads/2022/12/Baseline-Survey-on-Financial-Literacy-in-Nepal-including-Financial-Inclusion-Indicators.pdf

Nepal Rastra Bank. (2025). Payment systems oversight report 2080/81 (2023/2024). https://www.nrb.org.np/contents/uploads/2025/01/Payment-Oversight-Report-2023-24.pdf

Nepal Telecommunications Authority. (2026). *Telecommunication indicators: Magh, 2082* (Vol. 255, Issue 205). https://www.nta.gov.np/uploads/contents/MIS_2082%20magh.pdf

Payment and Settlement Act, 2019. https://www.nrb.org.np/contents/uploads/2019/12/Payment-and-Settlement-Act-2075-English.pdf

Poudel, A., & Shrestha, R. (2025, April 6). *Embracing digital payments.* The Kathmandu Post. https://kathmandupost.com/columns/2025/04/06/embracing-digital-payments

Ray, A. (2025, July 22). Nepal recorded 52 daily cybercrime cases last fiscal. The Kathmandu Post. https://kathmandupost.com/national/2025/07/22/nepal-recorded-52-daily-cybercrime-cases-last-fiscal

Red Hat. (2022, March 14). *What are cloud services?* Retrieved from Red Hat: https://www.redhat.com/en/topics/cloud-computing/what-are-cloud-services

Sánchez-Cacicedo, A. (2024, December 16). *India's Digital Public Infrastructure: a Success Story for the World?* Retrieved from Institut Montaigne: https://www.institutmontaigne.org/en/expressions/indias-digital-public-infrastructure-success-story-world

• • •

Transfer Pricing in Nepal

✍ Ram Bahadur K.C.*

Transfer pricing is an integral part of international trade. A price determined for cross border-controlled transaction between associated persons. This shall also include any action of dependent for distribution, appropriation, or allocation of the amounts to be included or deducted in computing the income between those persons, if any arrangement is made between associated persons, in such a manner as to reflect. Transfer pricing has emerged as a central tax compliance area in Nepal, particularly as multinational enterprises (MNEs) expand and intra-group transactions increase. It refers to the pricing of transactions between related entities—often across borders—so that profits are appropriately reflected and taxed in each jurisdiction. In Nepal, transfer pricing rules are now formally recognised and regulated under the Income Tax Act and the Transfer Pricing Directives, 2081 (2024) issued by the Inland Revenue Department (IRD). The main reason for adopting these rules is to prevent tax avoidance through base erosion and profit shifting (BEPS), ensuring that Nepal's tax base is protected. Transfer price refers to the setting of prices for transactions between associated enterprises for the transfer of property or services.

According to OECD, transfer pricing refers to the pricing of transactions between related parties for tangible property. services, intangible property, and financial transactions. Similarly, United Nations defines transfer pricing as the general term for the pricing of cross-border, intra-form transactions between related parties. Transfer pricing therefore refers to the setting of prices for transactions between associated enterprises for the transfer of property or services.

Objectives of Transfer Pricing

Transfer pricing aims to ensure fair pricing, prevent tax avoidance, allocate profits appropriately, comply with laws, and maintain transparency in international trade. The main objectives of transfer pricing in international trade focus on ensuring fair, compliant, and efficient pricing of transactions between related entities operating across borders. The key objectives are:

1. **Ensure Arm's Length Pricing:** The primary objective is to ensure that prices charged between related parties are consistent with the arm's length principle—i.e., prices that would be charged between independent enterprises under similar circumstances.
2. **Prevent Tax Base Erosion and Profit Shifting (BEPS):** Transfer pricing rules aim to stop multinational enterprises (MNEs) from shifting profits to low-tax jurisdictions by manipulating intra-group prices.
3. **Allocate Profits Fairly Among Countries:** Transfer pricing helps allocate income, costs, and profits to the countries where economic activities are performed and value is created, ensuring fair taxation rights. It is significant for both taxpayers and tax administration because it affects the allocation of profit from intra-group transactions which impacts the income and expenses reported and therefore taxable profits of related companies.
4. **Ensure Compliance with Tax Laws and Regulations:** It helps companies comply with domestic transfer pricing laws, international tax treaties, and OECD guidelines, reducing the risk of penalties and disputes.
5. **Avoid Double Taxation:** Proper transfer pricing documentation and methods reduce the likelihood that the same income will be taxed in more than one country.
6. **Promote Transparency and Documentation:** Transfer pricing requires detailed documentation, improving transparency in

* Director, Inland Revenue Department

cross-border related-party transactions for tax authorities.

7. **Support Accurate Performance Measurement:** It provides a basis for evaluating the financial performance of different divisions or subsidiaries within a multinational group.
8. **Facilitate International Trade and Investment:** Clear and consistent transfer pricing policies increase certainty, encouraging cross-border investment and trade.

Legal Framework of Transfer Pricing in Nepal

(a) Income Tax Act, 2058: Section 33 (1) If any arrangement is made between associated persons, the Department may, by issuing a written notice, distribute, appropriate the amounts to be included or deducted in computing the income between those persons, in such a manner as to reflect the taxable income or payable tax that would be set for them as if the arrangement had been conducted on an Arm's Length Basis. (2) While doing anything mentioned in sub-section (1), the department may do as follows: (a) To re-characterize any income, loss, amount or source and type of payment, or (b) where various expenses including main office expenses which any person had to incur to operate any business have yielded benefits to the associated persons on the comprehensive basis of the operation of the business. (c) The method for transfer pricing applicable to associated persons as per this section shall be in accordance to the prescribed method of the Department.

(b) Income Tax Rule, 2059 section 15 Fixation of price in advance:

(a) In cases where any one or more than one person makes a request in writing to become clear as to the distribution, allocation or allotment to be made by the Department on the basis of Arm's Length in respect of the amounts to be included or deducted in computing the income of any person pursuant to subsection (1) of section 33 of the Act, the Department may issue a notice in writing as follows:

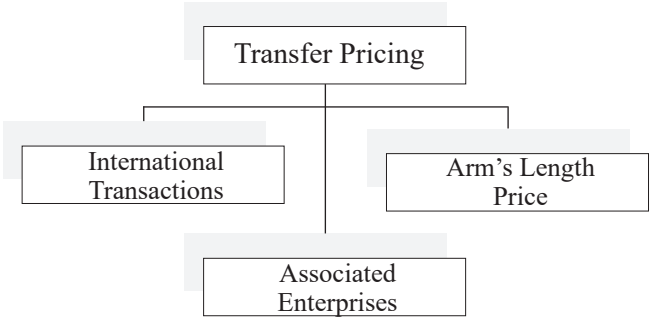
(i) In a manner that the period of the notice in writing does not exceeds five income years at a time,

(ii) In a manner that the notice in writing can be renewed not withstanding anything contained in clause(a)

(b) The notice in writing referred to in sub-rule (1) shall be binding to the Department and the party making such request.

(c) Income Tax Rules, Section 139: IRD has the power to issue directives, and take necessary steps to implement of the Act effectively.

(d) Transfer Pricing Directives, 2081: Based on act and rules, IRD has published and circulated Transfer Pricing Directives to make clearer taxpayers in applying the Arm's Length Principal. These directives outline methodologies for determining appropriate transfer prices and documentation requirements. The consequences of non-compliances have been aligned with the existing penal provisions of the Act. They aim to align Nepal's transfer pricing framework with international standards, ensuring that transactions between related parties are priced fairly to reflect true economic value and prevent tax avoidance.



(a) International Transactions

An International Transaction in Transfer Pricing refers to a transaction between two or more associated enterprises, where at least one of the enterprises is a non-resident, and the transaction involves the transfer of goods, services, intangibles, or financial arrangements. It consists the following transactions:

(i) Sale of finished goods,
(ii) Purchase of raw materials,
(iii) Sale/Purchase of machinery,
(iv) Sale/Purchase of intangibles,
(v) Loan received or paid,
(vi) Reimbursement of expurchase or paid or receivables,
(vii) IT enabled services,
(viii) Software development services,
(ix) Support services,
(x) Technical Services, Management Fee,
(xi) Royalty Fees,
(xii) Corporate Guarantee Fees,

(b) Associated Enterprises

Associated Enterprises are enterprises in which one enterprise directly or indirectly participates in the management, control, or capital of another enterprise, or where the same persons participate in the management, control, or capital of both enterprises. The associated enterprises could be either:

- Two non-residents or
- A resident and a non-resident,
- A permanent establishment (PE) of a transaction,

Associated person means any one or more than one person or group of persons, who act as per the intention of each other, and this term includes FPE (Foreign Permanent Establishment), Associate Entity, but it excludes employees and person prescribed by the department as not being associated persons.

(c) Arm's Length Price

The Arm's Length Price is the condition or the fact that the parties of a transaction are independent and on an equal footing. Such a transaction is known as Arm's Length transactions. It is independent and uninfluenced price. Specifically used in contract law to arrange an agreement that will stand up to legal scrutiny, even though the parties may shared interests (eg. employer-employee) or are too closely related to be seen as completely independent (eg. the parties have family ties). ALP attempts to measure the value of the transactions as if the parties do not have any relationship between them that, in fact exists. That is, as if the related parties were independent, unrelated parties. Arm's length standard ignores the fact that there are certain efficiencies and economies of scale from operating related businesses that would not exist if the parties were not related. The term ALP is normally defined in the legislation, and it means a price that is applied or is proposed to be applied to transactions between persons other than AE in uncontrolled conditions.

Comparability Analysis

Comparability analysis is carried out to ascertain the arm's length price/remuneration that is chargeable on transactions between connected persons or related persons. It is a pre-requisite in the application of all TP methodologies that conform to the arm's length principle. This involves comparing conditions in a controlled transaction with those in uncontrolled transactions between independent parties. Analysis conducted to determine whether comparable transactions are comparable or not, for the purpose of comparing controlled transactions with transactions between independent persons. Roadmap for comparability analysis is as follows:

(i) Identifying and comparing the economic significant characteristics of uncontrolled transaction. Economically significant characteristics can be illustrated in following steps:

Step-I: Fact finding process: Identification of associated enterprises, its business operations and activities, taxpayer's circumstances, industry competition, market share, type of products.

Step-II: Accurate delineation of transactions: Analysis of five comparability factors are:

(a) Characteristics of property or services,
(b) Business strategies,
(c) Economic circumstances,
(d) Function, Assets and Risks (FAR),
(e) Contractual terms,

Step-III: Test of commercial rationality: Evaluation of transaction by transaction

basis or portfolio approach or individually even when in package.

(ii) Choice of tested party and search of comparables,
(iii) Transfer pricing methods,
(iv) Comparability adjustment and arrival of arm length range.

Nepal's context:

- Transfer pricing covers controlled transactions between associated enterprises, especially in cross-border scenarios.
- The rules aim to ensure that such transactions reflect market value, preventing artificial profit shifts that can reduce tax liabilities.

Transfer Pricing Methods

Under Nepal's transfer pricing guidelines, several internationally recognized methods are used to determine arm's length pricing:

1. **Comparable Uncontrolled Price (CUP) Method**: Compares the price charged in a controlled transaction with the price in a comparable uncontrolled transaction.
2. **Resale Price Method (RPM)**: Starts with the resale price to an independent party, subtracting an appropriate gross margin.
3. **Cost Plus Method (CPM)**: Adds an appropriate mark-up to the cost of production or provision of services.
4. **Transactional Net Margin Method (TNMM)**: Analyses net profit relative to costs, sales, or assets against comparable independent enterprises.
5. **Profit Split Method (PSM)**: Allocates combined profits/losses across associated enterprises based on functions, assets, and risks.

Documentation of Transfer Pricing:

Inland Revenue Department has prescribed Annex-I & Annex-II under the TP Directives, which outline the necessary documentation requirements. These documents must be audited by an auditor licensed to practice in Nepal. However, these requirements do not apply if the taxpayer's cross-border controlled transactions total less than Nrs. 100 million. For taxpayers with cross-border controlled transactions exceeding Nrs. 500 million, an auditor with at least five years of experience, who is not the taxpayer's financial statutory auditor or tax auditor, must be appointed to audit and verify such transactions. The audited report must be submitted to tax office along with the taxpayer's Annual Income Tax Return in Annex-14 of Income Tax |Report. This information is basically known as local file.

Challenges in Nepal's Transfer Pricing Regime

Despite recent improvements, Nepal's transfer pricing implementation faces several challenges:

- Lack of Comparable Data: There is a scarcity of reliable local market comparables, especially for Nepal-specific benchmarking. This often forces reliance on foreign comparables, which may not accurately reflect Nepal's conditions.
- Documentation Practices: Many businesses struggle to prepare comprehensive and consistent transfer pricing documents, which can increase audit risks.
- Limited Expertise & Resources: Implementing transfer pricing requires skilled professionals familiar with tax law, economics, and accounting. Such expertise is limited in Nepal, hindering effective compliance and enforcement.
- Absence of Safe Harbor and Adjustment Rules: Current directives lack detailed Safe Harbour provisions, which simplify compliance for smaller transactions, and adjustment rules for resolving pricing disputes efficiently.

Way Forward: Strengthening the Transfer Pricing Framework

To improve transfer pricing compliance and effectiveness, Nepal may consider the following paths:

- Update of Income Tax Act with adding transfer pricing methods, procedure, documentation process, assessment procedure, dispute resolution mechanism and TP adjustment,

- Develop Local Comparable Databases: Creating a public database of financial and pricing data for Nepalese enterprises can improve benchmarking accuracy.
- Establish specialized TP Unit under IRD to manage transfer pricing,
- Expand Guidelines with Safe Harbor Rules: Incorporating Safe Harbour provisions and clear adjustment mechanisms would simplify compliance for certain segments and reduce disputes.
- Capacity Building: Investing in training for tax officials, auditors, and professionals will strengthen institutional capacity for audits and compliance reviews.
- Advance Pricing Agreements: Formalizing a robust APA framework would allow taxpayers and the IRD to agree in advance on pricing methods, reducing disputes and uncertainty.
- Awareness & Education: Ongoing outreach to taxpayers—especially SMEs engaged in related-party international transactions—will foster better understanding and compliance culture.
- Prepare digital economy and global integration for transfer pricing.

Conclusion

Nepal's transfer pricing framework has taken significant strides with the introduction of the Transfer Pricing Directives, 2024 and the formalization of Arm's Length Principles aligned with global standards. However, it remains an evolving area that requires enhanced data resources, skilled professionals, and legislative refinements to fully meet the complexities of global trade and intra-group pricing challenges. A strategic, phased strengthening of the framework will help Nepal protect its tax base, improve compliance, and foster a fair business environment for multinational and domestic enterprises alike.

References

S.C. Mishra, International Business and Transfer Pricing, Commercial Law Publishers(India) Pvt. Ltd, (2025),

Transfer Pricing Guidelines, 2081, Inland Revenue Department, Lazimpat, Kathmandu.

O.P. Yadab, IRS, Transfer Pricing in India, 2019, OakBridge Publishing Pvt. Ltd, India

• • •

Liquidity Management and Risks in Banking

✍ Shikhar Nath Khanal*

Concept of Liquidity

In the parlance of science, liquid state of matter is characterized by the paramount feature of flowing easily from a higher to lower level. Water represents the most common example of liquid object. Applying the same analogy to the context of business and finance, different forms of assets are different in their character of moving or changing hands in the course of transactions. Of different forms of assets like land, buildings, machinery, inventory goods, investments in different types of securities, cash is the most convenient form to change hands.

Payments for expenses or liabilities can be most conveniently and trustfully discharged in cash. Otherwise, bank balances can be used readily for such purposes. With the technologies of today, bank account transfers can be executed instantly to make payments and discharge liabilities. If one does not have cash or bank balance, he/she may pledge, discount or sell off the other forms of assets to obtain cash for the purpose of making payments; but there comes the question of how easily, conveniently and quickly this may be done to arrive at cash.

Different forms of assets are by their nature, different in respect of the ease of being converted into cash. Some are easily converted while some involve considerable time and process. If we have some stock of inventory to sell, receivables to collect, or some securities that are listed in the stock exchange and can be sold, cash may be realized rather easily. But if we have a piece of land, or building, it takes considerable time to sell or pledge as collateral to get cash. This is the very quality of being (easily) converted into cash that is in the simplest sense, referred to as liquidity.

Liquidity and Solvency

In the analysis of financial soundness of a firm or entity, liquidity and solvency refer to similar concepts but pertain to different horizons. While liquidity is concerned with the capacity of discharging short term liabilities like payment to suppliers, bank loan interests, wages, rents, utility bills etc arising in the course of day to day business, solvency has a longer term meaning. An entity can use a combination of own equity capital and borrowed money (by means of trade credits, bank loan, or by issuing bonds or debentures) in its capitalization. If the value of all assets is sufficient to discharge all external liabilities, the firm is said to be financially solvent. This means, the external lenders or financiers need not feel any risk about their stake. There is no risk of failure in recovering their claims in case the firm goes into liquidation. However, this does not necessarily mean the capacity to repay all external liabilities instantly. Remaining in a position of solvency means maintaining intact the trust and credibility of the firm so that there would be no difficulty to get external finance from the market be it by means of bank finance, bonds, or issuing further equity to the public. This means a situation of comfort where neither the financiers have to worry of recovering their claims nor the firm has to worry of getting finance elsewhere if need be.

Liquidity refers to the capacity of discharging short term obligations arising out of day to day business. While solvency is about the financial structure of the firm, liquidity is about the balanced management of short-term assets and liabilities so as not to invite any difficulty and worry to the short-term lenders or debtors. Liquidity management so revolves around the decisions on how much cash to keep, what level of inventories to hold, in what

* Senior Manager, Nepal Bank Limited

terms to provide trade credit facility to the buyers, how to arrange the timing of payment to suppliers, wages, rent and utilities and coming to a higher level, deploy the sporadic surplus cash to short term easily marketable securities.

So, a firm may be solvent, running in good profits but at the same time, not surprisingly in liquidity stress. It may be unable to discharge the short-term liabilities without liquidating longer term assets which requires some time to realize cash. This is not the case of solvency but rather an issue of liquidity management. It may have inventories to sell, receivables to collect, dispose some investments, enhance bank credit limit, or prioritize and defer some of the liabilities to ease out the problem.

Liquidity Profitability Trade-off

Liquidity facilitates to run day to day transactions although, there exists a trade-off between liquidity and profitability. Liquidity hampers profitability. Holding liquidity is sacrificing the chances of earning some return by investing in other forms of asset. Suppose we hold Rs. one lakh cash instead of investing it in any stock, bills, or even term deposit in banks. This idle cash makes us easy to spend whenever or in whatever type of consumption we like. If any unexpected need arises due to situations like our family member falls on accident, some home appliance breaks down and needs replacement, we need not rush to get expendable cash. In the context of organizations, we may need cash to take advantage of discount offers from suppliers, to replace plants, machinery in case of sudden machine breakdowns, to pay compensation in case of sudden accidents and injury in the factory, etc. Holding liquid cash gives comfort and convenience against unexpected problems or opportunities that may need cash. But holding this one lakh rupees in idle involves some cost. By holding this in cash we forego the term deposit interest that may a bank may provide, discount interests if invested in short term bills, capital gain of price appreciation that would come if invested in stocks, benefit of price appreciation if invested in some precious paintings, gold, or a piece of land. So, if we prefer liquidity, we forego some profit. We buy our comfort (having liquidity) for some costs. If we go for profit investing in other forms of asset we may face difficulty when we need cash to cope with some problems or to take advantage of some opportunity.

Banks and Liquidity

Having discussed the basic concept of liquidity and its trade-off to profitability, lets now come to the context of banking. Banks are different businesses and more sensitive to liquidity in that they operate with people's money. Huge portion of the balance sheet is covered by deposit liabilities. Deposit liabilities are neither own equity put by shareholders nor the money borrowed from some lenders negotiating on the rates and terms of repayment. People (and organizations) open accounts and keep money in banks the form of deposits which mostly, are to be withdrawn (by cheque or ATMs or digital means) or transferred time to time in the discretion of the depositors themselves as a daily course of operation. The inflow and outflow of cash in a great part, are not in the control of bank management (as could be in the case of our own money). Banks have to stay ready to return the deposits whenever the depositors want. Failing to return the demanded amount of deposit to any of the depositors is inconceivable in the operation of a bank. If a bank fails to return money to a depositor, or fails to transfer when one wants to route payment through cheque clearing or by digital means, it means a hamper to the faith and signal of trouble. Banks are not just the custodian of people's money; they are rather the players of the system by which finance moves, changes hands, settles liabilities to one another and circulates in the system. So, banks have liquidity management a much critical and skillful aspect balancing with the management of investments and probability.

Internal and External Factors affecting Bank Liquidity

Bank liquidity position is affected by a number of factors internal and external. As internal factors, banks as a part of their business assume off-balance sheet exposures. They issue guarantees

in which bank has to pay to the beneficiary in the event the counter-party fails. Though these transactions do not involve any outflow of funds in the normal course, huge exposures in off balance sheet transactions gone to less creditworthy parties or in the event of default by any reason can thus turn into balance sheet exposures and bring in unplanned outflows and create sudden pressures on liquidity. Similarly, if a bank instead of small and diverse depositors accumulates s big volumes from few (corporate) depositors, switching by one or few big depositors can bring upon a sudden problem of liquidity.

One more factor is the existence of negative gap. Banks are essentially the players who all the time keep juggling the volume and structure of the deposits and investments of different maturities. They have deposits as the major part of its liabilities and loans and investments as the most dominant part of assets. Banks have Rate sensitive Liabilities (RSL) that refer to the liabilities that fall due or need to be repriced (put on a new rate) within a specified time horizon. Similarly, they have Rate Sensitive Assets that refer to the loans and investments that are liquidated or received in cash within the defined time frame. For example, if a bank has within the coming period 30 days a total liability of Rs. 100 to be discharged (to be paid) and a total asset of Rs. 90 to be liquidated (to be received in cash), it means there is a negative gap of Rs. 10 since the bank has more outflow as compared to the inflow within the time frame. Banks as a part of their asset liability management continuously monitor such gaps and take decisions to create or liquidate their assets and liabilities. So, if a bank persistently remains in negative gap, it poses itself to higher risk on the part of liquidity.

There are external factors deserving equally important consideration in bank liquidity management. The first is the level of trust. If depositors perceive a bank failing or been through difficult times, depositors tend to withdraw and shift their money to other banks. Closely related factor is the sensitiveness of the depositors. If depositors - individual as well as corporate - are highly sensitive and in response to changes in interest rates move their funds from one bank to the other or from one form if investment to the other, liquidity management becomes more challenging. Sudden termination of government deposits (that are generally in significant size) also bring liquidity problems to banks.

Two sides of Liquidity management

Liquidity management of banks involves two facets. Banks have to keep enough liquidity in the form if cash at vault or balance at the settlement accounts to run clearing and online transactions. It is rather clear that failing to have enough liquidity impairs the smooth flow of transactions and hits on the public faith directly. Similarly, having liquidity piled up more than what is required hampers profitability of the bank. Holding cash at vaults or holding large balances at the settlement accounts do ensure smoothness of the transactions; but it involves costs. Holding the funds that could earn better returns deploying into loans and investments in excess of what is reasonable is not again a wise management of liquidity. Staying between these two lines, a bank has to set its tolerance limit regarding how much liquidity risk to bear, what level of difficulties, hassles and costs to face in managing liquidity and what extent of profit prospects to sacrifice to have an ease and comfort on the part of liquidity.

Funding Liquidity and Market Liquidity

Now it could be desirable to shed light on the concept of funding liquidity and market liquidity. Funding liquidity refers to the concern on having sufficient liquidity to discharge liabilities whenever customers wish to get cash or transfer from their accounts. Market liquidity is related to the situation in the short-term money market affecting the costs and difficulties in borrowing or making placements when a bank needs to manage its liquidity position. It could be that a bank faces big outflows and seeks out to borrow from the market. But due to small financial market or too many banks having similar problem it becomes difficult to borrow or get its short-term bills discounted easily. Sometimes a bank faces big

inflows and likes to invest the idle liquidity into some short-term instruments, but finds it difficult. If such situations persist, central banks have to intervene through short term monetary policy instruments until things get right and smooth in the market.

Liquidity Risks and Management in Banking

Letts suppose we present a check in a bank and it is not cashed due to shortage of cash at the counter. We go to ATM and cash is not dispensed. We present the check for clearing and it cannot be cleared due to shortage of bank's funds in its settlement account. Or, we try online payment and payment becomes unsuccessful despite that we have sufficient balance in our account. How would we feel in the situations? Annoyed and furious. These situations of not necessarily mean that the bank has doomed. The problem is not of the very survival of the bank; rather it is an issue of liquidity management. The bank has failed to manage liquidity to satisfy the demands for cash or balance transfers through clearing or digital platform. But the message of this problem becomes huge. There is loss of faith that the money kept in the bank is safe and may be cashed or deployed for payments seamlessly. This loss of faith hampers the inflow of deposits which constitutes the ultimate resource for the bank's business.

Measures, Standards and Limits

Liquidity is the concern of all businesses but more important to banks. While failing to make payments and settling dues in the course of personal life or that in business are bad and a cause of loss of trust, the business of banks is more sensitive. People and organizations maintain their liquidity in the banking system. They make payments through bank account transfers or by withdrawing cash from banks. So, the liquidity held by banks is the liquidity of all people and institutions albeit except the cash being hoarded or circulating in the public. Putting the other way, liquidity of all people and institutions (transacting through bank) emanates from the liquidity maintained in the banking system. So, if one or few banks happen to fail in maintaining liquidity, the financial circulation across the economy itself suffers.

Liquidity as a part of Regulation

In the aftermath of the Global Financial Crisis of 2007 that raised concerns on the issue of bank liquidity to higher level, Basel Committee on Banking Supervision (BCBS) in 2008 has set forth 17 principles pertaining to the management of liquidity in banks as well as regulation and disclosure of the same. The principles may be stated in brief as under.

These principles set forth and disseminated by the BCBS work as the guiding lines for banks as well as bank supervisors. Based on the same concepts in Nepalese context, Nepal Rastra Bank as a part of the New Capital Adequacy Framework, has made it mandatory for banks to regularly calculate a monitor Net Liquid Assets (NLA) to Total Deposit Ratio. Shortfall in the NLA requires addition to the Risk Weighted Exposure of the bank. Banks have to calculate, monitor and report

S.N.	Principles	Key Idea
1	Fundamental principle for the management and supervision of liquidity risk	• Bank to have robust framework for liquidity management
2, 3, 4,	Governance of liquidity risk management	• Bank to clearly articulate a liquidity risk tolerance suitable to its business strategy and role in the financial system • Bank management should develop a strategy, policies and practices to ensure sufficient liquidity and review and report time to time. • Incorporate the costs, benefits and risks of liquidity in internal pricing

S.N.	Principles	Key Idea
5, 6, 7, 8, 9, 10, 11, 12	Measurement and management of liquidity risk	• Bank to have a sound process of identifying, measuring, monitoring and controlling liquidity risk. • Bank to actively monitor and control liquidity risk exposures and funding needs • To establish a funding strategy keeping effective diversification • To actively manage intra-day liquidity positions and risks to meet payment and settlement obligations • TO actively manage the collateral positions- encumbered and unencumbered assets. • To conduct stress tests time to time for a variety of short term and protracted institution-specific and market-wide scenarios and use the test outcomes to update the policy and strategy • Banks to have a formal contingency funding plan (CFP) • Bank to maintain a cushion of unencumbered high-quality assets against liquidity stress scenarios
13	Public Disclosure	• To make pubic disclosure of the information about liquidity position
14, 15, 16, 17	Role of Supervisors	• Supervisors to regularly perform a comprehensive assessment of a bank's liquidity position and liquidity risk management framework • Supplement the assessments of liquidity by monitoring internal reports, prudential reports and market information • Supervisors to intervene to make banks to take effective and timely remedial action if any deficiencies in the liquidity risk management process or liquidity position • Supervisors to regularly communicate with other supervisors and public authorities regularly regarding the supervision and oversight of liquidity risk management

Source: BCBS (2008)

the ratios like Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), Gap Analysis and also time to time carry out the stress tests to see the impact of defined stress scenarios upon the liquidity position and whenever the stress position found significant and alarming, report to the Board of Directors for special attention. For the purpose of this all, banks have in place a hierarchy of ALM Support Group (Assets-Liability Management Support Group, at the level of operating staff), ALCO (Assets - Liability Management Committee, involving the top level management of the bank) , RMC (Risk Management Committee, Board Level Committee) and ultimately, the Board of Directors remains as the top body to oversee.

Banks as a part of their policy define the tolerance limits and trigger points regarding what level of liquidity risks they are ready to assume in the course of their business. Disclosure of liquidity related ratios and indicators is made mandatory so that they always manage to stay and look sound in the eyes of big, cognizant and sensitive customers. Reporting of structural liquidity constitutes an important part of supervisory reporting.

Banks formulate a contingency funding plan (CFP) in order to tackle liquidity difficulties. This plan is about defining the different levels of liquidity hardships and how and by liquidating what resources in priority line the contingent liquidity constrictions shall be handled. The banks liquidate from trading books first. This means by selling the assets that are held as short-term assets

and intended for trading purpose. These are the items that may be bought and sold in weeks, days and even hours with focus on the management of market risk and liquidity. Customer deposits and loans are not included in trading book.

Conclusion

Bank liquidity management is a sensitive part of management. It is much complex and technical too. Establishing the framework of liquidity management, choosing the right tools of monitoring liquidity positions, setting appropriate tolerance limits and trigger points, deciding policy actions and priorities in selling, buying and discounting the assets for liquidity management all require a high level of knowledge and expertise. So, the concepts discussed here shall be helpful as the groundwork before one pursues the study of more technical concepts and tools and takes up the responsibility of a such an excitable part of bank management.

References

BCBS (2008). *Principles for Sound Liquidity Risk Management and Supervision*. Author.

Manish Kumar and Ghanshyam Chand Yadav (2013). Liquidity Risk Management in Bank: A Conceptual Framework. AIMA Journal of Management & Research, May 2013, Volume 7, Issue 2/4, ISSN 0974 – 497

National Banking Institute (2024). *Risk Management*. NBI, Kathmandu. Author.

Nepal Rastra Bank (2081). *Unified Directives*. NRB Baluwatar. Author.

• • •

A Reality Test of the Global De-dollarization Hype

✍ **Bhoj Raj Bhatt***

Lately, the term "de-dollarization" has been used a lot in global economic discussions. News stories talk about the US dollar losing ground, BRICS countries considering local currency trade, and central banks buying more gold. All of these signs suggest the world may be shifting away from the dollar. This trend could have major effects on markets, economies, and international relations. This article takes a closer look at whether de-dollarization is a genuine transformation or just a symbolic gesture. Moreover, this paper explores the dollar's rollercoaster ride, tracks global shifts and de-dollarization moves, and ultimately unpacks what all this could mean for Nepal.

1. The dominance of Dollar

The greenback became the main reserve currency because of several historical events, institutions, and network effects. The first clear example of dollarization was in 1904, when Panama started using the US dollar along with the Panamanian balboa. Before World War I, the British Pound Sterling was the world's reserve currency, since Britain was the top industrial and trading nation and London was the main financial center. After World War I, European countries were financially drained, and the US became the world's largest creditor. The US also had the biggest gold reserves, and New York started to compete with London as a financial hub. Two key events helped establish the US dollar's dominance .

- One important event was the Bretton Woods Conference in 1944, when the US dollar was tied to gold at $35 per ounce, and other currencies were linked to the dollar. Central banks began to hold more US dollar reserves, and more international trade was done in dollars, making the dollar almost as valuable as gold.
- After the 1974-75 agreements between the US and Saudi Arabia, oil-exporting countries (OPEC) decided to price oil in USD and invest their extra earnings in US financial assets. This became known as "petrodollar recycling." In 1971, before these deals, the US stopped allowing the dollar to be exchanged for gold, a move called the Nixon shock. Even so, the dollar remained strong, showing how much the world depended on it.

2. Dollarization

Dollarization happens when people use a foreign currency, usually the US dollar, along with or instead of their country's own money for things like buying, saving, or setting prices. This often occurs when people trust the foreign currency more, especially if local inflation is high or there is little faith in the country's monetary policy.

The dollarization may take place in full (official), partial (semi-official) or de-facto (unofficial).

Full (official) Dollarization

In this case, the government gives the foreign currency legal tender status and may stop printing its own money. The local central bank no longer controls the money supply, but this often leads to stable prices. Examples include Ecuador and El Salvador.

Partial (semi-official) Dollarization

Here, both the foreign and local currencies are recognized as legal tender and are used side by side. The local currency is often pegged to the dollar, sometimes at a fixed or 1:1 exchange rate. Countries like Cambodia, Laos, and Peru follow this approach.

De facto (unofficial) Dollarization

In this situation, the foreign currency is not officially legal tender, but people still use the dollar

* Assistant Director, Nepal Rastra Bank

for everyday spending or saving to guard against high inflation. This is common in countries with black markets or a history of currency problems or political instability. Examples include Argentina and Turkey.

3. De-dollarization

De-dollarization is the strategic process where countries, central banks, and private institutions reduce their reliance on the U.S. dollar (USD) for international trade, foreign exchange reserves, and financial settlements. Recent study indicates a significant "stealth erosion" of the U.S. dollar's dominance, characterized by a gradual shift toward nontraditional reserve currencies like the Australian dollar and South Korean won rather than traditional competitors (Arslanalp et al., 2022). Reducing reliance on the US dollar for trade, reserves, and financial contracts may help mitigate repercussions from US monetary policy, exchange-rate volatility, and geopolitical tensions.

Types of de-dollarization

Market-driven or Organic De-dollarization unfolds naturally as economies stabilize. Key forces behind this shift include low and steady inflation, trustworthy monetary policy, stable exchange rates, and deeper financial markets.

Policy-induced or Active De-dollarization happens when governments and central banks step in directly. They may impose limits on foreign currency deposits and loans, raise reserve requirements, enforce local-currency pricing, or tighten capital controls. Countries such as Bolivia and Russia have chosen to curb USD use through these regulatory measures.

Forced or Abrupt De-dollarization strikes quickly and under pressure, often during crises. Yet, this approach carries serious risks, including shaken confidence, capital flight, and a rise in unofficial dollar use.

Strategic / Geopolitical De-dollarization aims to shield economies from sanctions and external shocks by cutting dollar reliance. Countries like China, Russia, and the BRICS group pursue this through local-currency trade, alternative payment networks, gold reserves, and building up non-dollar assets.

Waves of de-dollarization

While the US dollar long reigned as the world's dominant currency, its influence soared in the 1990s and 2000s as countries such as Ecuador, El Salvador, and Zimbabwe officially embraced it. Since 2000, however, de-dollarization has transformed from a fringe idea into a complex, global movement. This shift is fueled by financial crises, sanctions, and the quest for monetary independence, with recent efforts focusing on regional payment systems and diversifying currencies instead of simply replacing the dollar.

Even as dollarization held firm in many nations, the Global Financial Crisis of 2008 sparked fresh debates about moving away from the dollar. BRICS countries started exploring trade in their own currencies, China ramped up currency swap deals with its partners, and central banks worldwide began stockpiling more gold.

In 2015, China unveiled the Cross-Border Interbank Payment System (CIPS), offering a new route for RMB transactions outside the SWIFT network. While CIPS currently handles only a fraction of global payments, its rapid growth is hard to ignore. The Belt and Road Initiative's push for yuan-based trade, the deepening of Russia-China local currency exchanges, and ASEAN's talks on local currency settlements have all added fuel to the accelerating de-dollarization movement.

Between 2017 and 2019, extensive US financial sanctions on countries like Russia, Iran, Venezuela, and Cuba triggered a wave of strategic de-dollarization. Russia slashed the dollar's share in its reserves, ramped up non-dollar settlements in energy trade with China, and Iran sought out alternative payment channels beyond the dollar's reach.

Following the 2019-20 pandemic and the US's sweeping monetary expansion, global interest in Central Bank Digital Currencies (CBDCs) surged. De-dollarization efforts became more organized and widespread. The swift rise of mBridge, a multi-CBDC platform, the rollout of bilateral currency settlement systems, and ASEAN's launch of cross-

border QR and local-currency payments all signal a potential decline in the dollar's share of global transactions.

Geopolitical tensions and sanctions have propelled de-dollarization forward, exposing the risks of relying too heavily on the dollar. When Russia's foreign exchange reserves were frozen in 2022, it sent a clear message that dollar assets are not immune to political pressures. Despite the economic hurdles, more countries are advocating the vision of a multipolar currency world.

4. Reality Check

USD in Central Bank Reserves

In the third quarter of 2025, the U.S. dollar accounted for 56.92 percent of disclosed global official foreign reserves, significantly outpacing all other currencies (figure 1). The euro comprised 20.33 percent, the Japanese yen 5.82 percent, the British pound 4.46 percent, and the Chinese renminbi 1.93 percent. The dollar's share has declined from its 2001 peak of 72 percent, as reserve managers have diversified into a broader range of currencies, including the Australian and Canadian dollars. Despite this gradual decline, the U.S. dollar remains the world's dominant reserve currency, now returning to a share similar to its level in 1995.

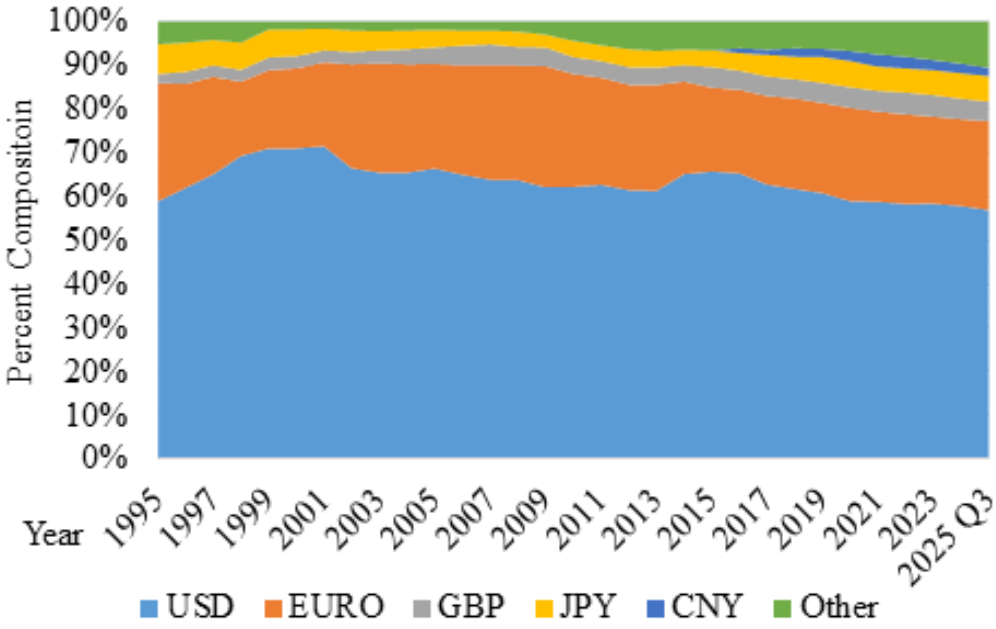
A study by Laser et al. (2024) also concluded that majority of 64 countries under the study (including the Euro area) have reduced their USD and EUR shares on total reserves in recent years and increased their shares in CNY or other currencies.

Ito & McCauley (2020) studied dataset on the currency composition of FX reserves for 58 economies and found that the share of the dollar in FX reserves is higher where the domestic currency varies less against the dollar than against other key currencies. Similarly, if a larger share of trade is denominated in the USD, the USD share in FX reserves tends to be higher as well.

Gold reserves vs USD

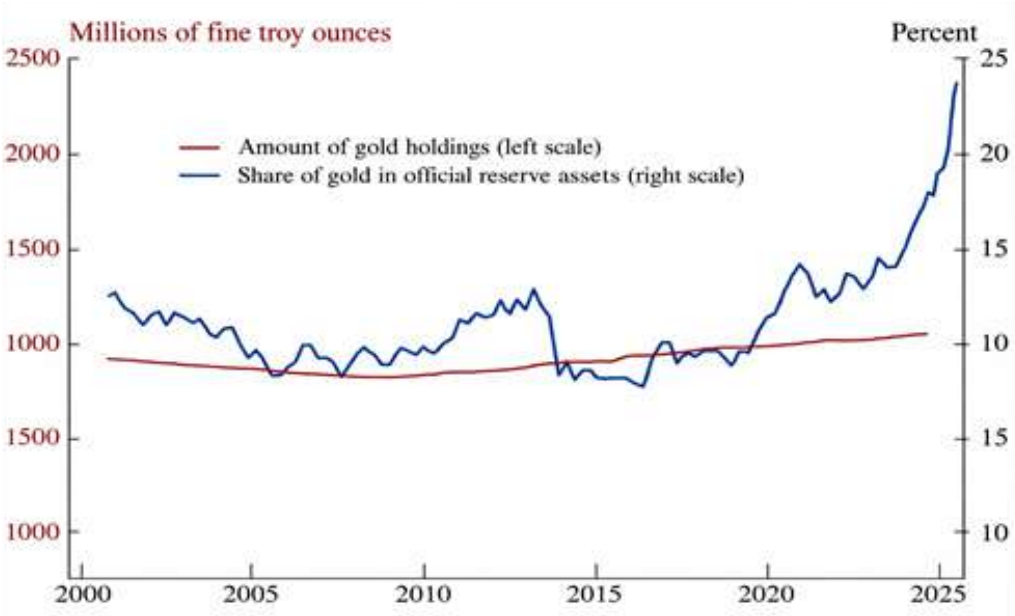
Central banks may hold gold instead of foreign currency reserves. Gold's share in official reserves has more than doubled, rising from under 10 percent in 2015 to over 23 percent by the end of 2025 (figure 2). Most of this increase comes from gold prices rising by more than 200 percent during that time. Meanwhile, the actual amount of gold held has gone up by less than 10 percent. Weiss (2025) also shows that increases in gold holdings are generally not associated with a decline in U.S. dollar reserves, except in the cases of China, Russia, and Turkey.

Figure 1: Share of globally disclosed foreign exchange reserves.



Source: IMF COFER Dataset

Figure 2: Gold Reserves



Note: The share of gold in official reserves is the gold reserves at market value as a percent of total reserves

Source: IMF International Financial Statistics

Holdings of marketable U.S. Treasuries

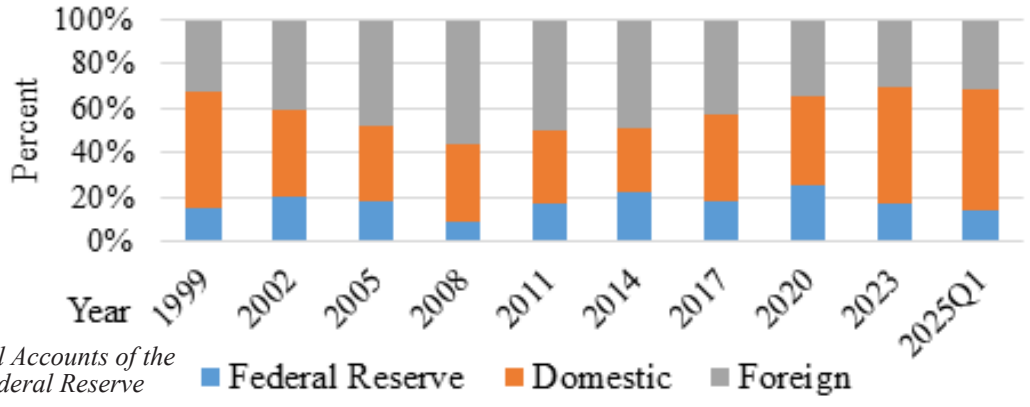
The majority of official U.S. dollar reserves are maintained in U.S. Treasury securities, which remain highly sought after by both official and private foreign investors. In the first quarter of 2025, foreign investors held $9 trillion, or 31.7 percent, of outstanding marketable Treasury securities, while private domestic investors held 54.8 percent and the Federal Reserve System held 13.5 percent (figure 3). This represents a substantial decline from the 56.5 percent share held by foreign investors in 2008.

The extensive cross border holdings of the USD denominated instruments reinforces US dominance in the global financial system providing a structural advantage to finance ongoing fiscal and current account deficits at low cost. This advantage effectively channels resources from the Global South to the US, restricting developing economies' capacity to mobilize domestic savings for investment and long-term growth.

Foreign holdings of U.S. dollar banknotes

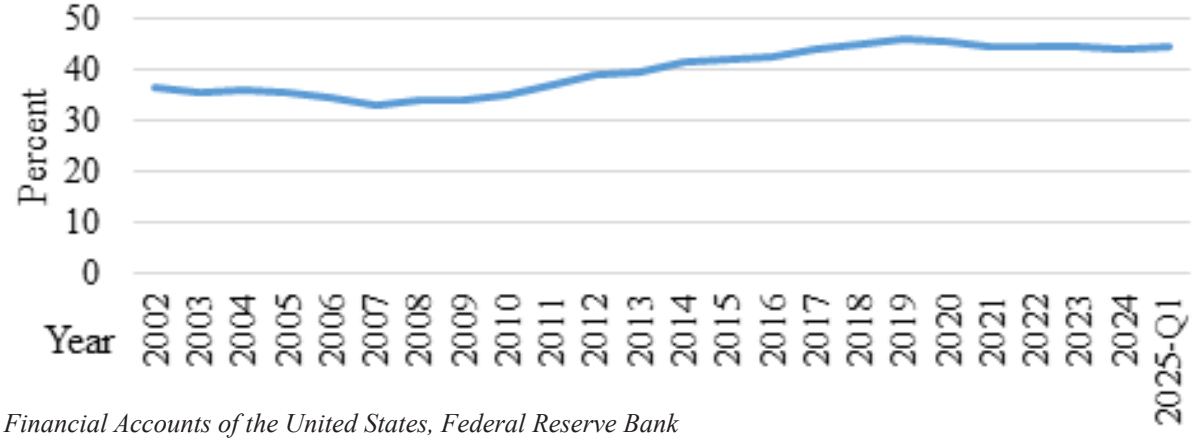
Foreign investors continue to hold significant quantities of U.S. paper currency. Over the past twenty years, the amount of greenback banknotes circulating abroad has risen in both absolute terms and as a share of total banknotes outstanding.

Figure 3: Holdings of marketable U.S. Treasuries



Source: Financial Accounts of the United States, Federal Reserve Statistics

Figure 4: Foreign holdings of U.S. dollar banknotes



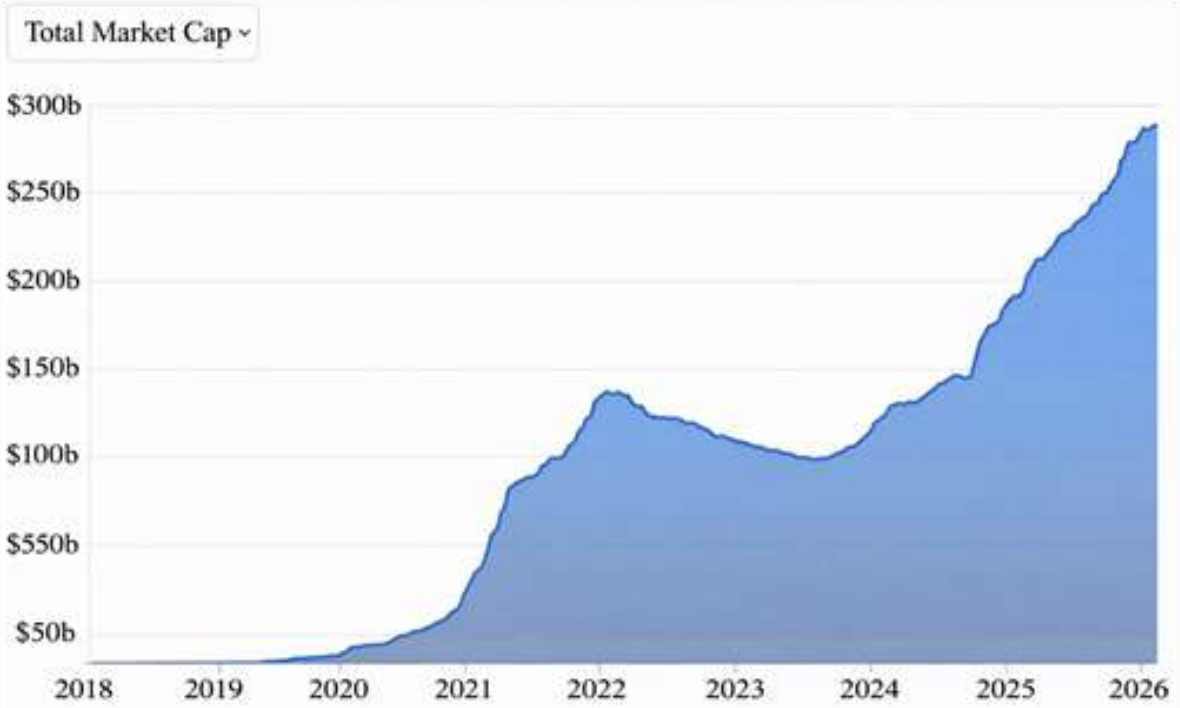
Source: Financial Accounts of the United States, Federal Reserve Bank

According to Federal Reserve estimates, foreigners held more than $1 trillion in dollar banknotes in the first quarter of 2025, accounting for about 44.5 percent of all dollars in circulation. However, growth in foreign demand for dollar banknotes has moderated in recent years, likely due to higher U.S. interest rates that raise the opportunity cost of holding non-interest-bearing cash.

Stablecoins backed by USD

Stablecoins are digital tokens designed to maintain a stable value by being pegged to a fiat currency, commodity, or other cryptocurrencies. Most stablecoins are backed by fiat assets and primarily hold U.S. dollar-denominated short-term instruments, such as U.S. Treasury securities, to ensure redemption. According to DeFiLlama, the market capitalization of major USD-backed stablecoins stood at $280.57 billion as of January 14, 2026, compared to $281.82 billion for all currency-backed stablecoins. The rapid growth of USD-backed stablecoins in recent years highlights their increasing role in global finance (figure 5).

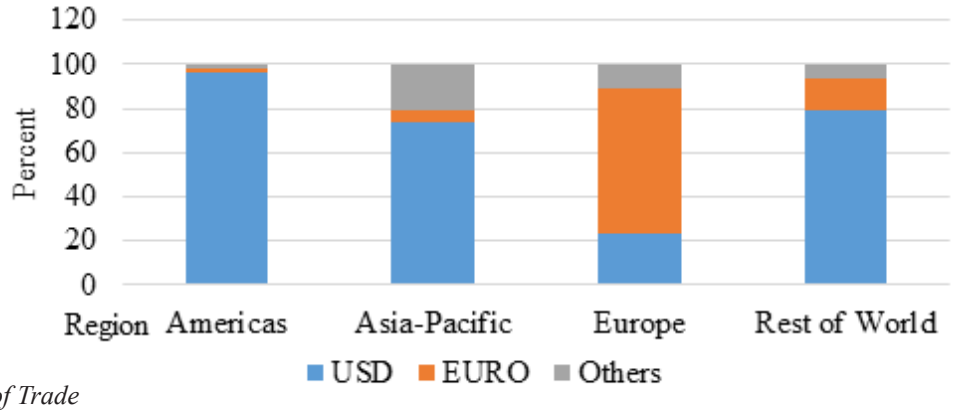
Fig 5: Market cap of stablecoins backed by USD over the years



Source: Llama Corp, DeFiLlama

(DeFiLlama is the open-source analytics platform that serves as the largest aggregator for decentralized finance (DeFi) data)

Figure 6: Currency-wise share of export invoicing in various regions



Source: IMF Direction of Trade

(Data extend from 1999 through 2019)

Share of export invoicing in different currencies

Trade data from 1999 to 2019 shows that the U.S. dollar remains the primary invoicing currency globally, even for transactions that do not involve the United States directly (figure 6).

Facts indicate that although the dollar's dominance has slightly diminished, it remains fundamentally strong. Predictions of the dollar's decline are not new. Similar concerns arose after the collapse of Bretton Woods in the 1970s, Japan's rise in the 1980s, the euro's launch in 1999, and the 2008 Global Financial Crisis. Each time, the dollar's supremacy was questioned but ultimately reaffirmed, especially during crises. In countries promoting de-dollarization, actions often lag behind rhetoric. China promotes the renminbi (RMB) for trade settlements but retains capital controls that limit its global use. Russia's shift from the dollar is mainly a response to sanctions rather than diversification. India has tested rupee-based settlement systems, but its approach remains cautious. Brazil and South Africa continue to rely on the dollar for reserves and external financing.

5. Implications for Nepal

As part of its reserve management strategy, NRB holds a major portion of forex reserves in USD-denominated instruments. This is not dollarization but a standard reserve-management practice mainly to defend the NPR–INR peg, pay for imports and external obligations, manage balance of payments shocks, and maintain market confidence. Even countries with no dollarization hold most reserves in USD. This does not indicate a separate monetary regime or currency substitution. In addition, regulations in Nepal limit citizens' cash holdings of foreign currency, and domestic transactions in foreign currency are prohibited.

Impact of global de-dollarization in Nepal would likely be indirect, defensive, and regional, rather than a significant shift away from the USD because of its exchange rate system and capital controls. Global monetary changes, such as interest rate adjustments by major central banks, impact Nepal mainly through its fixed exchange rate peg with India. If global or regional de-dollarization accelerates, Nepal may experience less spillover from US monetary tightening, reduced exposure to USD interest rate shocks and appreciation cycles could support balance of payments stability and lower import financing costs.

The share of USD-denominated instruments in Nepal's foreign exchange reserves is below the global average. If the dollar's global role declines and Nepal follows the same path, it may increase holdings of INR, gold, and other currencies to reduce concentration risk. However, greater use of INR would require reducing USD holdings, as remittance inflow, the main source of reserve, are currently dollar-denominated. Allowing remittances in other currencies could increase transaction costs if workers must use multiple volatile local currencies instead of a stable global benchmark. As a result, the additional value Nepalese families receive when converting USD

to NPR could decrease.

6. The bottom line

Although the U.S. dollar still anchors global reserves, trade, and financial markets, rising geopolitical tensions and sanctions are fueling a surge of interest in settling transactions with other local currencies. De-dollarization is underway, as indicated by facts like a plunge in the share of USD in globally disclosed foreign exchange reserves and foreign holdings of marketable US treasuries, though its pace is slow and uneven for now. The world may inch toward a more multipolar currency landscape, yet the dollar's central role will likely persist. Achieving swift de-dollarization would demand sweeping reforms and robust financial systems elsewhere. As long as the Nepali currency is pegged to the Indian rupee, it helps maintain domestic stability and sustain remittance inflows, while the greenback (U.S. dollar) remains indispensable. For a developing economy like Nepal, de-dollarization is less about a radical policy shift and more about strategic resilience.

References

Arslanalp, S., Eichengreen, B., & Simpson-Bell, C. (2022). The stealth erosion of dollar dominance and the rise of nontraditional reserve currencies. *Journal of International Economics, 138*, Article 103656. https://doi.org/10.1016/j.jinteco.2022.103656

Arslanalp, S., Eichengreen, B., & Simpson-Bell, C. (2023). Gold as international reserves: A barbarous relic no more? *Journal of International Economics, 145*, Article 103822. https://doi.org/10.1016/j.jinteco.2023.103822

Baur, D. G., & Smales, L. A. (2020). Hedging geopolitical risk with precious metals. *Journal of Banking & Finance, 117*, Article 105823. https://doi.org/10.1016/j.jbankfin.2020.105823

Bertaut, C., von Beschwitz, B., & Curcuru, S. (2025, July 18). The international role of the U.S. dollar – 2025 edition. *FEDS Notes*. Board of Governors of the Federal Reserve System. https://doi.org/10.17016/2380-7172.3856

China Daily. (2025, July 16). *Global shift in currency reserves accelerates*. https://www.chinadaily.com.cn/a/202507/16/WS6876fc5da31000e9a573c3f1.html

Congressional Research Service. (2025). *The U.S. dollar as the world's dominant reserve currency* (In Focus No. IF11885). https://www.congress.gov/crs-product/IF11885

DefiLlama. (n.d.). *Stablecoins dashboard*. Retrieved February 17, 2026, from https://defillama.com/stablecoins

Goldberg, L. S., & Hannaoui, O. Z. (2024). *Drivers of dollar share in foreign exchange reserves* (Staff Report No. 1087). Federal Reserve Bank of New York.

International Monetary Fund. (2025, December 4). *How stablecoins can improve payments and global finance*. IMF Blog. https://www.imf.org/en/blogs/articles/2025/12/04/how-stablecoins-can-improve-payments-and-global-finance

Ito, H., & McCauley, R. N. (2020). Currency composition of foreign exchange reserves. *Journal of International Money and Finance, 102*, Article 102104. https://doi.org/10.1016/j.jimonfin.2020.102104

Laser, F., Mihailov, J., & Weidner, J. (2024). *Currency compositions of international reserves – Recent developments* (Policy Brief No. 6). Bank of Finland Institute for Emerging Economies (BOFIT).

Siddiqui, Kalim. (2025). Trends and Prospects of De-Dollarization in the Rapidly Changing Global Economy (Part Two) - World Financial Review. 13. 12-26.

Weiss, Colin (2025). "De-Dollarization? Diversification? Exploring Central Bank Gold Purchases and the Dollar's Role in International Reserves," International Finance Discussion Papers 1420. Washington: Board of Governors of the Federal Reserve System, https://doi.org/10.17016/IFDP.2025.1420.

https://data.imf.org/en/news/imf%20data%20brief%20december%2019

#Evidence on Optimal Reserve Threshold for Alternative Investment in Context of Excess Forex Reserve in Nepal

✍ Sagar Gautam*

Abstract

Forex reserve is a vital part of economic growth and financial stability. Even though a certain precautionary threshold level of forex reserve plays a critical stabilization role for a small, vulnerable economy like Nepal, continued accumulation beyond a certain level may not be growth supportive or rewarding. Our research work using a Static Time Series Growth Regression model attempts to study possible channels of impact of forex reserve on Nepal's growth before determining an appropriate forex reserve threshold for Nepal. From our empirical evidence using annual data from 2000-2024, a period marked by a significant rise of forex reserve in Nepal, it was noted that investment exerts the strongest long-run influence on output growth, while foreign exchange reserves contribute positively but with a comparatively smaller magnitude than the impact of investment, indicating that reserves affect growth primarily through indirect channels, not directly or independently. The uniqueness of our research is the determination of a threshold precautionary level of forex reserve (37 percent of GDP) above which accumulation of forex impacts is unlikely to generate economic growth, implying the necessity of wiping out the reserve through various alternative investment frameworks that would raise Nepal's medium-term growth by 0.8 percentage points annually. At a policy level, Nepal's persistently high forex reserve position is an opportunity to explore its best use through alternative investments for optimizing return and ensuring economic stability.

JEL classification code: C32, E58, F21, F31, F32

Keywords: Forex Reserve, Alternative Investment framework, Threshold Reserve level, Economic Growth, Stabilization.

1. Introduction

1.1 Research Background

This research paper delves into the mobility of the Nepalese macroeconomic scenario in the last 25 years, especially the GDP growth and remittance flow within the desired study period as a major driver of forex inflow, foreign reserve accumulation, trade composition, liquidity composition, and capital formation as a measure of capital formation, assuming some degree of integration between multiple sectors' economic variables. A few relevant economic thoughts, relevant to reserve management, are highlighted intermittently to provide Nepal's juxtaposition with these thoughts.

Nepal's foreign exchange reserves have risen steadily, reaching historical highs above USD 20 billion (around NPR 2.9 trillion) in late 2025, reflecting surging remittances, modest export performance, and constrained import demand. Remittances in Nepal, being a dominant driver of forex inflows[1], with remittance growth substantially outpacing exports and FDI, have increased external buffers even while domestic investment has slowed down. Recent trade composition shows relatively modest growth in exports and import contraction

Second prize winning article in 'Economic Article Competition, 2083'

* Assistant Director, Nepal Rastra Bank

1 Acharya, K. R., & Ojha, K. P. (2024). Macroeconomic Determinants of Remittances Inflow in Nepal. Quest Journal of Management and Social Sciences, 6(1), 87-99.

that has contributed to reserve buildup.

Nepal's foreign reserves increased to over USD 21 billion by the end of 2025, over a 25-fold increment in 25 years from lower than USD 1 billion in the 2000s. Reserve cover ratios have improved significantly with a capacity to cover an average of 15 months of imports in recent years, far above traditional adequacy benchmarks of 3–6 months, presenting an era of historic reserve accumulation.

But the current paradox is that, despite high reserve adequacy (reflected in terms of coverage of over 18 months of goods imports), domestic investment and growth remain sluggish, and liquidity is abundant but under-utilized. By the first quarter of this fiscal year, banks had over Rs. 1.1 trillion in loanable funds: one of the biggest surpluses in Nepal's history. Excess reserves have translated into very high banking sector liquidity[2] and low inflation (around 2–3 percent), indicating slack in demand and investment. This mismatch navigates to a likely liquidity trap with monetary policy at a near-neutral stance and minimal credit demand.

1.2 Research Hypothesis

The current macroeconomic conditions reveal a clear imbalance between external liquidity (forex reserve) and its productive use. Despite record-high foreign exchange reserves driven largely by sustained remittance inflows, investment remain weak and credit demand is subdued, indicating limited absorption of available liquidity by the real economy. This disconnect raises concerns about the opportunity costs of holding high liquidity in the financial system, inefficiencies in financial intermediation in investment, and the sustainability of growth driven by consumption rather than production, issues Nepal is currently facing structurally.

Therefore, our hypothesis seeks to explore whether it is high time to initiate alternative investment avenues in Nepal to productively deploy excess foreign exchange liquidity and stimulate investment and economic momentum.

Our **Research question** will delve into issues such as the impact of reserves on growth, the appropriate level of forex reserves in Nepal for the best macroeconomic outcome, and possible alternative investment options in the context of high reserve accumulation. **Specifically**:

- Do high forex reserves stimulate growth? What transmission channels are moderating it?
- What is the appropriate reserve threshold for the best macroeconomic outcome for Nepal?
- How can Nepal utilize its excess reserves and high liquidity more productively—possibly through a sovereign wealth fund (SWF) or similar investment vehicles—without undermining macroeconomic and financial stability?

Hypotheses

- H1: Higher reserve ratios positively influence growth via investment channels.
- H2: Remittances have a stronger impact on growth than reserves directly.

These hypotheses are propounded with a plausible assumption that foreign exchange reserves can positively impact growth (macroeconomic outcome) if channelled into capital formation or investment[3]. However, vehicles or modes of investment may differ depending on the national context or country's economic characteristics, be it in the form of domestic capital formation or abroad investment translating to the country's growth and output in the short and long run. This will be further discussed and elaborated on in the empirical analysis section.

2. Literature Review

2.1 School of Thoughts for Reserve Investment

Traditional functions of foreign exchange reserves serve as a conceptual framework of the

[2] Dhungana, N. (2025, December 8). Nepal's liquidity paradox. Kathmandu Post

[3] Orji, A., Ogbuabor, J. E., Anthony-Orji, O. I., & Mbonu, C. O. (2018). Macroeconomic Indicators and Capital Formation Growth in Nigeria: A New Evidence. Journal of Social Economics Research, 5(2), 39-50.

economic rationale of productive investment of reserves. Three major functions of reserves are transaction motive to facilitate import payments and FX market interventions, precautionary motive to buffer against external shocks, and speculative motive to take advantage of expected currency or asset price movements in the international market. Thus, when reserves significantly exceed precautionary needs, alternative uses like alternative modes of investment or reserve utilization in the form of sovereign wealth funds (SWF) or strategic public investment vehicles are often considered[4].

Let's discuss briefly SWF as a widely chosen or discussed means of alternative reserve investment, which was introduced recently in the budget for FY 2081.82 as well. SWFs are state-owned investment funds that manage excess capital (often foreign reserves) for long-term returns, stabilization, and intergenerational equity.

Mostly these funds are created from reserves available to the government as foreign reserve revenue rather than from reserves held in the custody of the central bank. Principally, SWFs are supposed to diversify portfolios beyond low-yield reserve assets like US Treasury bills, cushion future budget deficits or revenue volatility, and capitalize on reserve stockpiles without compromising reserve adequacy, and so on. The table below shows sources and rationale of SWF in practice as a good investment vehicle for forex utilization along with a few takeovers.

Table 1: Types of Few SWF in Existence[5] and Key Takeover

Sources of SWF	Countries	Key Takeover
Natural Resources	USA, UAE, Malaysia, Canada, Norway	Variance in fund size, mostly developed nations, governance
Fiscal Surplus	China, Turkmenistan, Vietnam	Developing economies, small sized, dual function (Budgetary plus investment)
Foreign Aid	Micronesia, Marshall Island, Tonga	Small sized fund, dependency
Debt Relief Initiative for poor countries	Uganda	Savings from debt relief initiative, not replicable to Nepal

But the South Asian context is slightly different. Unlike commodity-exporting regions, South Asian countries typically face chronic current account pressures, limited fiscal space, high development needs, and political economy constraints.

As a result, South Asian countries have not adopted large, traditional SWFs (like Norway or Gulf states sourced with oil revenues of the state). Instead, countries have developed hybrid or alternative investment frameworks, often with developmental objectives, macroeconomic stabilization roles, and strong links to fiscal and infrastructure policy, which might be a relevant investment module for Nepal. The table below shows a structured comparative analysis that informs Nepal's choice of investment framework based on South Asian practices, which was less discussed prior.

[4] Gelb, A., Tordo, S., Halland, H., Arfaa, N., & Smith, G. (2014). Sovereign wealth funds and long-term development finance: risks and opportunities. World Bank Policy Research Working Paper, (6776).

[5] Truman, E. M. (2010). Sovereign wealth funds: Threat or salvation?. Peterson Institute.

Table 2: Alternative Investment Framework in Selected South Asian Countries

S.N.	Country	Alternative Investment	Features	Objectives/outcomes
1.	India	National Investment and Infrastructure Fund (NIIF)	Quasi SWF of GOI RBI reserve not used Co-invested (Foreign Institutional Investor)	Infrastructure, Green energy, digital platforms, and logistics
2.	Bangladesh	Bangladesh Infrastructure Development Fund	Financed by public resources not by using Bangladesh Bank Reserve	High reserve for export competitiveness and exchange stability.
3.	Srilanka	No formal SWF or stabilization fund	Reserve used for debt servicing, and Exchange stability.	Rapid reserve depletion Default (2022)
4.	Pakistan	Pakistan SWF	Public asset Not CB reserve	SOE Restructuring Infrastructure
5.	Maldives	Maldives Small state Stabilization Model	Uses fiscal buffer	Not for wealth creation but Shock Absorption

Source: Author's compilation from various related National sources (cited in reference).

In Nepal, the budgetary policy of 2081.82 formally introduced the concept of SWF to channel excess remittances and reserves into productive investment. However, this could not escalate further into working policies for implementation, probably due to some fundamentals inherent in the mostly noted SWF mentioned earlier hindering its ramification. However, Nepal could replicate NIIF's governance and co-investment model while sourcing capital from excess reserves via a segregated vehicle. Bangladesh's experience shows conservative reserve management ensures stability, but reserve conservatism alone does not guarantee optimal macro-outcomes once adequacy is surpassed[6]. The Maldives experience shows that for small, open, and shock-prone economies, stabilization and liquidity management matter more than aggressive return-seeking from any sort of alternative investment. This parallels Nepal's vulnerability profile due to remittance shocks, natural disasters, and limited sourcing of forex reserves. Thus, use of piling reserve through a segregated Excess Reserve Investment Fund (ERIF) jointly owned by the state, with the private sector limited to rule-based transfers from NRB but remaining at arm's length operationally, could be a good towering reserve management module for Nepal. A clear separation between reserves for stability and capital for development is always an essential facet to be considered[7].

2.2 Prior Scholars

Prior literature on foreign exchange reserves suggests that while reserve accumulation plays a vital role in ensuring macroeconomic stability, its growth-enhancing effects are subject to diminishing returns once precautionary needs are met. Empirical studies consistently show that excess reserves, when held in low-yield foreign assets, impose significant opportunity costs on developing economies. This has led many countries to adopt alternative investment frameworks—such as sovereign wealth funds or development-oriented public asset management structures—to balance stability with long-term growth objectives. These findings are particularly relevant for remittance-driven economies like Nepal, where reserve accumulation is structural rather than cyclical.

Early theoretical contributions by Heller (1966) and Frenkel and Jovanovic (1981) conceptualized reserves as a buffer stock held for transaction and precautionary motives, emphasizing an optimal reserve level where marginal benefits equal marginal costs. Following the Asian financial

[6] Khan, F. (2017). The banking and financial sector of Pakistan. In Routledge Handbook of Contemporary Pakistan (pp. 247-261). Routledge.

[7] Dhar, S. (2012). Reserve accumulation and global financial stability: A critical assessment of IMF concerns. IEO Background Paper, BP/12, 3.

crisis, the focus shifted toward reserves as a form of self-insurance against external shocks. Obstfeld, Shambaugh, and Taylor (2010) and Jeanne and Rancière (2011) demonstrated that higher reserves reduce vulnerability to sudden stops and capital flow reversals. Empirical evidence by Aizenman and Lee (2007) and Levy-Yeyati (2008) suggests that reserves contribute positively to growth and stability only up to a threshold, beyond which marginal returns decline. This has led to growing interest in alternative reserve-use frameworks. IMF (2008) and Truman (2010) document that countries with structurally high reserves increasingly separate liquidity management from long-term investment through sovereign wealth funds or stabilization funds, provided strong governance and institutional independence are ensured. UNCTAD (2017) and Griffith-Jones and Ocampo (2012) argue that excess reserves, if prudently segregated and professionally managed, can be leveraged indirectly for development financing (not direct use but in the form of dividends, co-investment, or long-term portfolio returns) without undermining monetary policy objectives

2.3 Bridging Need

While international studies (e.g., Aizenman & Lee 2007; Levy-Yeyati 2008) established general reserve thresholds beyond which growth impacts diminish, there is no policy-oriented estimate of Nepal's reserve adequacy threshold that accounts for relevant drivers like remittance-driven inflows, import structure, and low external debt profile. Very little research has studied the impact of investment, saving, and growth in Nepal. Joshi, Pradhan, and Bista (2019) found that in the long run, keeping other things constant, a 1 percent increase in investment will lead to an increase of 0.427 percent in the real GDP per capita. Gajurel (2022) studied the determinants of forex reserves in Nepal. Cross-country regressions (Povov & Poltorovich 2011) suggested that the accumulation of foreign exchange reserves (FER) contributes to economic growth of a developing economy by increasing both the investment/GDP ratio and capital productivity. Little research is available studying the impact of reserves on growth in Nepal. However, empirically validated reserve thresholds specific to Nepal's macroeconomic context, exploration of the alternatives (mostly debated like SWF), and policy simulation of the impact of such reserve wipeout/utilization through investment on growth are big gaps. This research work is quite unique in this context as well.

Nepal's banking sector liquidity has remained elevated for years, yet private investment growth has stagnated. While some Nepal-based studies acknowledge this disconnection, there is scarce econometric analysis on the transmission mechanisms linking excess liquidity (pertaining to huge forex reserves from remittance inflow) and real sector investment.

Theoretical proposals (e.g., UNCTAD 2017; Griffith-Jones & Ocampo 2012) stress the need for segregated reserve investment structures. However, no study has systematically evaluated Nepal's institutional capacity, legal framework, and governance readiness for adopting an alternative reserve investment mechanism like a sovereign wealth fund or Excess Reserve Investment Fund (ERIF).

International research highlights the opportunity costs of holding low-yield reserve assets, but a quantitative cost–benefit assessment of potential reserve reallocation strategies tailored to Nepal and a structured comparative analysis that informs Nepal's choice of investment framework based on global best practices are missing.

To sum up, there is a notable lack of Nepal-specific empirical analysis on reserve adequacy thresholds, liquidity–investment linkages, and cost–benefit evaluation of reserve reallocation strategies and institutional feasibility of alternative investment choices.

Our research attempts to address most of these research gaps identified through empirical evidence, which enables evidence-based policy design for leveraging Nepal's high reserves toward productive economic growth without compromising monetary stability.

3. Data and Methodology

3.1 Data Sample and Variable

Various secondary data is compiled in the research for empirical evidence from several sources. Annual time series data from 2000 to 2024 is used from the World Bank database (World Development Indicator), and the NRB database, and cross-validation is done from the CEIC database when deemed necessary. More specifically, series for foreign reserves (in USD) are extracted from the CEIC and NRB databases; GDP growth, remittance, and gross fixed capital formation data are drawn from the World Development Indicator (World Bank). Empirical analysis is done using R software (studio). No significant data cleaning was needed, as the macroeconomic data were readily usable from the database cited. Empirical analysis is done to assess the long- and short-run impact of investment, remittance, and forex reserves on economic growth, which finally came up with the appropriate threshold level of forex reserve for Nepal. Based on this, implications are made relevant to some relevant policy concerns as per the research scope. The following table describes in brief the data (variables) used in the model specification of the research.

Table 3: Data Description, Variable Types and Features

Variable Type	Variable	Notation in Model	Feature	Source
Dependent	GDP Growth	GDP	Reflects the economic Activities	World Development Indicator, World Bank
Independent	Gross Fixed Capital Formation/ GDP	INV	Captures Investment as percent of GDP	World Development Indicator, World Bank
Independent	Forex Reserve/ GDP	RES	Forex Reserve accumulation as percent of GDP	NRB Database
Independent	Remittance/GDP	REM	Private Remittance inflow as percent of GDP	World Development Indicator, World Bank

The dynamic panel regression model is specified to examine the relationship between foreign exchange reserves and economic growth while controlling for key macroeconomic factors. The model is expressed in the following section.

3.2 Methodology and Model Specification

Model Specification 1

The static regression framework[8] is employed as the baseline empirical specification to quantify the long-run relationship between foreign exchange reserves and economic growth.

Static Growth Regression Model

$$GDP_t = \alpha + \beta_1 RES_t + \beta_2 INV_t + \beta_3 REM_t + \varepsilon_t \quad \ldots\ldots\ldots\ldots\ldots\ldots (1)$$

- **Dependent Variable:** GDP_t growth rate at time t,
- **Key Independent Variable:** Foreign reserve/ GDP i.e. (RES_t) at time t,
- **Controls:** Gross fixed capital formation/GDP i.e. (INV_t) at time t, Remittances/GDP i.e. (REM_t) at time t, and Inflation.

Where, GDP_t denotes the real GDP growth rate at time t, serving as the dependent variable. The primary explanatory variable of interest is **RES_t**, measured as the ratio of foreign exchange reserves to GDP, which captures the scale of reserve accumulation relative to the size of the economy. A positive coefficient on RES_t would indicate that higher reserves contribute to economic growth,

[8] Kedem, B., & Fokianos, K. (2005). *Regression models for time series analysis*. John Wiley & Sons.

while a diminishing or insignificant coefficient would suggest limited growth benefits from excess reserve accumulation. The model includes gross fixed capital formation as a percentage of GDP (i.e., **INV**$_t$) as a control variable to capture the role of domestic investment in driving growth. Remittance inflows as a share of GDP (i.e., **REM**$_t$) are included to account for Nepal's remittance-driven economic structure, reflecting their impact on consumption, liquidity, and external balances. Inflation is incorporated as an additional control variable to capture macroeconomic stability, as high or volatile inflation may adversely affect growth.

Hypotheses

- H1: Higher reserve ratios positively influence growth via investment channels.
- H2: Remittances have stronger impact than reserves directly.

Model specification 2

$$\begin{bmatrix} \Delta GDP_t \\ \Delta RES_t \\ \Delta INV_t \end{bmatrix} = \Pi \begin{bmatrix} GDP_{t-1} \\ RES_{t-1} \\ INV_{t-1} \end{bmatrix} + \sum \Gamma_i \Delta X_{t-i} + \epsilon_t$$

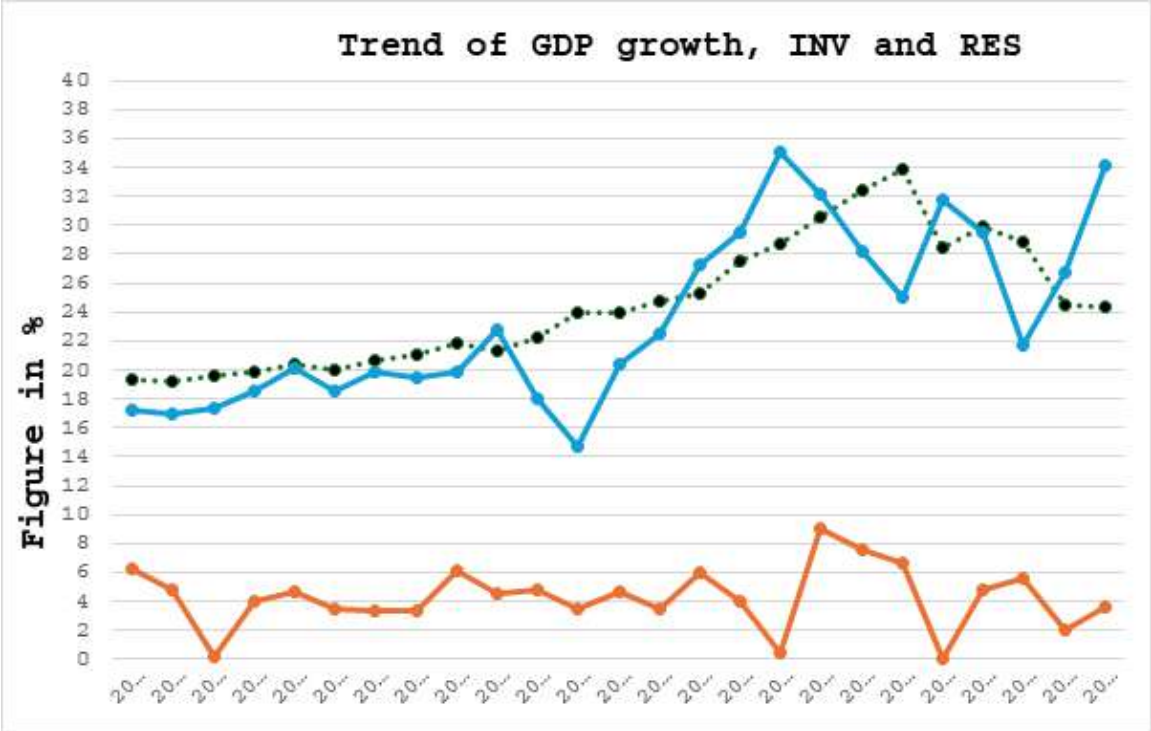
Vector Error Correction Model[9] (VECM) is specified as follows:

A VECM can explore cointegration between reserves, GDP, and investment and detect long-run equilibrium relationships and short-run dynamics, which is useful for understanding adjustment paths if reserves diverge from growth or investment, which is our area of concern within this research.

3.3 Descriptive Analysis

The chart below describes the interaction between economic growth, reserve, and investment over time. GDP growth shown by the lowermost line remains highly volatile across the period.

Chart 1: Trend of Forex Reserve and Gross Fixed Capital Investment as a percent of GDP and GDP growth



The chart highlights a weak transmission from gradually piling forex reserves to growth and investment in Nepal. GDP growth is highly volatile, with repeated slowdowns and sharp contractions around 2002, 2016, and 2020, followed by recoveries that fail to establish a stable upward trajectory. In contrast, foreign exchange reserves as a share of GDP show a strong and

[9] Lütkepohl, H. (2005). Vector error correction models. In New Introduction to Multiple Time Series Analysis (pp. 237-267). Berlin, Heidelberg: Springer Berlin Heidelberg.

sustained rise from the early 2000s, reflecting improved external balances, remittance inflows, and stronger macroeconomic buffers. Reserves increase much faster than real GDP, reaching historically high levels by 2024–25, well above standard adequacy norms of 3-6 months[10]. Gross fixed capital investment as a percent of GDP rises gradually and peaks around 2018–19, indicating improved confidence and capacity building, but then declines, signaling reduced investment appetite amid uncertainty.

Growth is increasingly driven by remittances, while gross fixed capital formation remained below 30 percent of GDP. Overall, the trend suggests a "reserve-liquidity overhang": abundant reserves and banking liquidity coexist with stagnant private investment, weak credit productivity, and growth increasingly driven by remittances rather than productive capital formation.

4. Empirical Analysis and Result

In relationship to estimated model specifications, the empirical analysis begins with unit root tests to examine the stationarity properties of the variables, followed by Johansen cointegration tests to assess the existence of a long-run equilibrium relationship and the estimation of the long-run cointegrating equation.

Table 4: Unit Root Test Result (ADF Test[11])

Sample period 2000-2024			
Variables	**Level (ADF stat)**	**First Diff. (ADF stat)**	**Order of Integration**
Real GDP (lnGDP)	-1.42	-4.87*	I(1)
Forex Reserve/GDP (RES)	-1.76	-5.11*	I(1)
Investment/GDP (INV)	-2.01	-4.32*	I(1)
Remittances / GDP (REM)	-1.59	-4.94*	I(1)
Inflation (INF)	-2.14	-5.26*	I(1)

**denotes significance at 1% level (MacKinnon critical values system used in ADF test).*

Interpretation: All variables are non-stationary at levels but become stationary after first differencing, confirming that they are integrated of order one and suitable for cointegration analysis.

Table 5: Johansen Cointegration Test

Hypothesis	Trace Statistics	5 % critical value	Conclusion
$r = 0$	62.4*	47.9	Reject
$r \leq 1$	29.6	29.8	Do not reject
$r \leq 2$	13.1	15.5	Do not reject

** denotes significance at 5 % level.*

Interpretation: At the 5% significance level, the null hypothesis of no cointegration ($r = 0$) is rejected because the trace statistic (62.4) exceeds the critical value (47.9).

However, the null hypotheses $r \leq 1$ and $r \leq 2$ are not rejected, as their trace statistics are below the corresponding critical values. The results indicate the presence of one cointegrating relationship, implying a stable long-run relationship among economic growth, foreign exchange reserves, investment, and remittances.

[10] International Monetary Fund. (2015). Assessing the need for foreign currency reserves. *IMF Survey*. Retrieved from https://www.imf.org/en/news/articles/2015/09/28/04/53/sopol040711b

[11] Dickey, D. A., & Fuller, W. A. (1979). Distribution of the estimators for autoregressive time series with a unit root. Journal of the American Statistical Association, 74(366), 427–431.

Table 6: Long-Run Cointegrating Equation

Dependent variable: ln(Real GDP)			
Variable	**Coefficient**	**Std. error**	**t- statistics**
Investment/GDP (INV)	0.42*	0.11	3.82
Forex Reserve/GDP (RES)	0.18	0.08	2.25
Remittances / GDP (REM)	0.31*	0.09	3.44
Constant	-2.17	0.97	-2.24

** denotes significance at 5 % level.*

Interpretation: Investment exerts the strongest long-run influence on output growth (0.42). Foreign exchange reserves contribute positively but with a comparatively smaller magnitude (0.18), indicating that reserves affect growth primarily through indirect channels. This result is consistent with a study made in Nepal by Kaphle (2021) that identified a weak positive relationship between forex reserve and economic growth[12]. This implies that the transmission mechanism from reserves to growth is constrained by structural bottlenecks, shallow financial intermediation, and limited absorptive capacity of the economy, highlighting the shift from a reserve-hoarding approach to productive diversification, export orientation, and capital formation.

Table 7: Vector Error Correction Model (VECM) – Short-Run Dynamics

(Dependent Variable: Δ ln GDP)			
Variable	**Coefficient**	**Std. error**	**t- statistics**
Error Correction Term (ECT_{-1})	-0.34*	0.09	-3.78
Δ Investment / GDP	0.21	0.10	2.12
Δ Foreign Reserves / GDP	0.06	0.07	0.86
Δ Remittances / GDP	0.14	0.06	2.33
Constant	0.03	0.01	2.41
Model Diagnostic	R^2= 0.61	F stat = 5.42	LM test: No serial correlation

Interpretation: The negative and significant error-correction term confirms convergence toward long-run equilibrium. Short-run growth adjustments occur mainly through investment and remittances, while foreign reserves do not exert a statistically significant short-run impact.

Table 8: Granger Causality Test Results

Null Hypothesis	χ^2 Statistic	Prob.	Conclusion
RES does not Granger-cause GDP	1.41	0.49	Do not reject
GDP does not Granger-cause RES	**6.27**	0.04	Reject
RES does not Granger-cause INV	1.09	0.58	Do not Reject
INV does not Granger-cause GDP	**7.14**	0.03	Reject

Interpretation: Economic growth leads to reserve accumulation, not vice versa. These results suggest that Nepal's foreign reserve buildup is largely endogenous, driven by remittance inflows and favorable external conditions rather than by deliberate reserve accumulation policies acting as an independent engine of growth. Similarly, the absence of causality from reserves to investment indicates that reserve accumulation does not directly translate into higher domestic capital formation. Instead, the finding that investment Granger-causes GDP growth confirms the

[12] Kaphle, R. R. (2021). Impact of foreign exchange reserve on economic growth in Nepal. Journal of Management and Development Studies, 14-23.

conventional growth channel in which capital formation precedes and stimulates economic activity.

The most interesting part of the research is the identification of the threshold reserve to GDP ratio, which is relevant to Nepal's policy context of reserve management in many ways. Be it in the form of stability goals or investment goals. **Optimization model**[13] is deployed within the scope of research in the following section.

Table 9: Optimization Assessment

Variable	Coefficient	Std. error	significance
RES	0.27	0.12	**
RES^2	-0.004	0.002	**
Control	included	-	-
Estimated Threshold ≈ 37 % of GDP			

Interpretation: Beyond the estimated threshold (37 percent of GDP), additional reserve accumulation yields diminishing returns to growth, indicating that Nepal's current reserve level (Forex Reserve around 44 percent of GDP as of mid-July 2025) exceeds its growth-maximizing range. Implying that it is a good time to make a policy leap towards an alternative investment framework for Nepal. A recent recommendation from *the High Level Economic Reform Advisory Commission Report 2082* also suggested a gradual opening of Nepal's investment abroad, which has been slightly addressed in the current budget (2082.83). This stimulates the idea of wiping out forex reserves above the threshold level for productive output without hampering financial and monetary stability.

Table 10: Policy Simulation – Growth Impact

Scenario	Average GDP growth
Baseline (no reallocation)	4.1 %
Partial Reserve Investment	4.9 %
Difference	+ 0.8 pp

Interpretation: Redirecting a modest portion of excess reserves to productive investment could raise Nepal's medium-term growth by nearly one percentage point annually (i.e., 0.8 pp). In the context of Nepal's sustained reserve accumulation and limited domestic absorption capacity, the simulation indicates that selective investment of excess reserves could raise medium-term growth by close to one percentage point, reinforcing the case for exploring alternative reserve deployment mechanisms.

Even if the best strategic choice for investment to drain current high reserves requires further research, some of the globally adopted investment choices in small and vulnerable economies that could be relevant for Nepal as well are Segregated Sovereign Investment Funds, investing a clearly defined portion of excess reserves in low-risk, long-term foreign assets under professional management, separate from NRB's monetary operations[14]. Policy lending through development windows, channelling limited resources to priority infrastructure or green projects via existing development banks, with full sterilization to avoid inflationary pressure, can also be an appealing option. Strategic foreign asset diversification and participation in regional or multilateral investment vehicles to enhance returns while preserving liquidity, managing risk, and strengthening governance.

5. Conclusion and Limitation

In this section, we try to draw some conclusions from a policy perspective and mention limitations of our study. Based on the discussion and empirical analysis done on the paper, we can draw some

[13] Santos, C., Hendry, D. F., & Johansen, S. (2008). Automatic selection of indicators in a fully saturated regression. Computational Statistics, 23(2), 317-335.

[14] Xie, L. (2014). Optimal Reserve Holdings, Strategic Asset Allocation and Multiple-Goal Investment Plan for Sovereign Wealth Fund of China (Doctoral dissertation, Durham University).

notable conclusions that attempt to respond to our research question to a significant extent and concomitantly help to draw interest in future research.

5.1 Conclusion

In the long run, investment exerts the strongest long-run influence on output growth, while foreign exchange reserves contribute positively but with a comparatively smaller magnitude than the impact of investment, indicating that reserves affect growth primarily through indirect channels, not directly or independently.

This research identified 37 percent of GDP as a precautionary threshold level of forex reserve for Nepal. From a policy perspective, the results imply that even though reserves play a critical stabilization role for a small vulnerable economy like Nepal, continued accumulation beyond precautionary levels is unlikely to generate additional growth benefits. At the current forex reserve level of around 45 percent of GDP, Nepal has a unique opportunity to explore how foreign reserves can be used through alternative investment frameworks such as strategic foreign asset diversification and participation in regional or multilateral investment vehicles, sovereign wealth funds (SWF), domestic public investment vehicles, or policy lending through development windows in priority infrastructure or green projects, carefully weighing probable risks versus return along with an institutionally segregated forex wiping mechanism even for domestic investment without undermining stability of monetary operation.

Nepal, with an existing vulnerability profile due to remittance dependency and natural disaster shock, a hybrid model of SWF is a safe option just like other South Asian countries rather than the classical SWF model with a clear separation between reserves for stability and reserves for development capital. Such an investment framework deploying only a certain portion of excess reserve must be institutionally segregated from NRB's monetary operations without compromising the core objectives of monetary and external sector stability, such as sterilizing against inflationary pressure, maintaining adequate reserve adequacy, or ensuring an adequate liquidity buffer. Redirecting a modest portion of excess reserves to productive investment could raise Nepal's medium-term growth by nearly one percentage point annually.

5.2 Limitations

This study is not free from limitations. The study delved into the dynamics of forex reserves (fuelled by remittance) and the impact of growth moderated by investment. However, many other determinants of growth exist that the research has not brought into its scope. Reserve wiping up above threshold through international investment vehicles is focused. Forex wiping through domestic investment options are also plausible through some institutional restructuring which is only slightly discussed. We used static growth regression as an empirical model specification due to the inherent objective of our research, which responded to our research question satisfactorily. However, a dynamic panel with cross-country assessment deploying the System Generalized Method of Moments could be employed to estimate the persistent effect of growth to minimize the endogeneity. Choosing the best among the available alternative investment frameworks for Nepal requires investment-specific data sources from existing practices employing advanced specifications, which is resource intensive. Cross validation of optimization threshold estimation used in research with spline piecewise regression could ensure robustness, which was difficult due to unavailability of adequate investment-specific micro level longitudinal data.

Future study may concentrate on exploring institutional designs in Nepal for segregating excess reserves, such as sovereign investment or stabilization funds, to assess their macro-financial implications and investigate the interaction between reserve deployment and monetary policy transmission, particularly under persistent excess liquidity conditions, especially focusing on remittance-dependent economies like Nepal.

References

Khan, F. (2017). The banking and financial sector of Pakistan. In *Routledge Handbook of Contemporary Pakistan* (pp. 247-261). Routledge.

Khanal, R. P., et al. (2025). *Report of the High-Level Economic Reform Recommendation Commission* (2081 B.S.). Government of Nepal, Ministry of Finance.

Singh, A. K. (2019). *India-West Asia Economic Relations; The Role of Sovereign Funds* (Doctoral dissertation, Jamia Millia Islamia New Delhi).

Frenkel, J. A. (1983). *International liquidity and monetary control* (No. w1118). National Bureau of Economic Research.

- International Monetary Fund. (2015). Assessing the need for foreign currency reserves. *IMF Survey*. Retrieved from https://www.imf.org/en/news/articles/2015/09/28/04/53/sopol040711b

Jeanne, O., & Rancière, R. (2011). The optimal level of international reserves for emerging market countries: A new formula and some applications. *The Economic Journal*, *121*(555), 905-930.

Organisation for Economic Cooperation and Development. (2008). *Sovereign wealth and pension fund issues*. OECD Publishing. https://www.oecd.org/en/publications/sovereign-wealth-and-pension-fund-issues_243287223503.html

Islam, M. S. (2010). An economic analysis of Bangladesh's foreign exchange reserves.

Levy-Yeyati, E., & Gómez, J. F. (2020). The cost of holding foreign exchange reserves. In Asset Management at Central Banks and Monetary Authorities: New Practices in Managing International Foreign Exchange Reserves (pp. 91-110). Cham: Springer International Publishing.

Gajurel, R. P. (2022). Determinants of Nepal's foreign exchange reserve: An empirical study. Journal of Management, 5(1), 76-98.

Polterovich, V., & Popov, V. (2003). Accumulation of foreign exchange reserves and long term growth.

UNCTAD. (2017). Trade and development report 2017: Beyond austerity—Towards a global new deal.

Schena, P., Braunstein, J., & Ali, A. (2017). Capitalizing Economic Development Through Sovereign Investment: A'Paradox of Scarcity'? *Available at SSRN 2962509*.

Griffith-Jones, S., & Ocampo, J. A. (2012). *The future of national development banks*. Initiative for Policy Dialogue and Columbia University.

Perman, R. (1991). Cointegration: an introduction to the literature. *Journal of Economic Studies*, *18*(3).

Aizenman, J., & Lee, J. (2007). International reserves: precautionary versus mercantilist views, theory and evidence. *Open Economies Review*, *18*(2), 191-214.

Chaisse, Julien, Debashis Chakraborty, and Jaydeep Mukherjee. "Emerging sovereign wealth funds in the making: assessing the economic feasibility and regulatory strategies." *Journal of World Trade* 45, no. 4 (2011).

• • •

Internal Audit in Major Central Banks

✍ **Prabhakar Jha***

Introduction

Internal audit functions are critical to governance, control, risk management, and efficiency in the central banks. Their effectiveness depends on the relative alignment of audit frameworks, accountability, and technology integration (Polizzi, Lupo and Testella, 2023). Improvements in internal audit directly impact financial governance, boosting resilience against operational and financial risks (Chamoun & Greuning, 2018). The internal audit practices have been changing with increasing regulatory scrutiny and the emergence of technology requiring strategic importance.

In this dynamic setting, Institute of Internal Auditor's Global Internal Audit Standard (GIAS) provide international standards of the internal audit functions as guiding principles (Institute of Internal Auditors, 2024). Moreover, COSO (Committee of Sponsoring Organizations of the Treadway Commission) internal control framework stands another framework in internal control system design, implementation and evaluation (COSO, 2013). These are standards of international professional practice of internal auditing that direct internal audit practices in the world.

Central banks implement international auditing standards in distinct ways tailoring them to domestic conditions. This comparative study contrasts the internal audit practices of seven central banks—European Central Bank (ECB), Bank of England (BoE), Federal Reserve System (Fed), Reserve Bank of India (RBI), Bank of Japan (BoJ), People's Bank of China (PBoC), and Deutsche Bundesbank—focusing on structural and operational differences and similarities.

Comparative Analysis

The analysis compares key internal audit aspects especially legal basis, reporting lines, independence, scope, and standards across seven central banks. Each bank's audit setup is contrasted in a shared framework, culminating in a summary table and comparative conclusions.

European Central Bank

ECB has an explicit Audit Charter and an Internal Auditors Committee (IAC) mandate, as well as an Audit Charter of the Eurosystem/Single Supervisory Mechanism (SSM). The ECB charter, effective 1 Jan 2025, designates internal audit as an independent assurance and advisory provider. This is consistent with the Institute of Internal Auditors (IIA) standards (European Central Bank, 2025). Internal audit explicitly complies with IIA's GIAS and coordinates across Eurosystems via the IAC (European Central Bank, 2025).

The Directorate Internal Audit (D/IA) reports functionally to both the ECB Executive Board and the Audit Committee, as outlined in the Audit Committee Mandate. Operating under a charter that guarantees access and independence, its scope includes governance, risk management, internal controls, operations, IT systems, program and project audits, and oversight of Eurosystem and SSM activities. The D/IA provides assurance, advice, and insights to the Bank.

Bank of England

The Internal Audit Charter and Mandate, publicly available and revised in March 2025 (Bank of England, 2025), detail the function's authority, purpose, and independence. Standards align with IIA GIAS, Ethics and Professionalism, and HM Treasury Public Sector Internal Audit Standards (Bank of England, 2023).

Internal Audit derives its authority from the Court of Directors through the Audit and Risk Committee and the Governor, with full access to staff, records, and outsourced services. The scope covers controls, risk, governance, and assurance

* Assistant Director, Nepal Rastra Bank

for shared services. Internal Audit can also conduct investigations and consultative tasks, maintaining independence.

Federal Reserve System (U.S. Board and Reserve Banks)

The Federal Reserve System internal audit has formal audit charter on internal audit functions (Federal Reserve System, 2022). Each Reserve Bank has audit committees and internal audit departments; there are also supervisory guidelines to supervised institutions. Moreover, the Office of Inspector General is an independent body providing statutory, system-wide oversight in the Federal Reserve System (Federal Reserve System, 2023).

The internal audit units of Reserve Banks report to local audit committees and senior management; internal controls and financial reporting are overseen by Audit & Risk committees of the Federal Reserve Bank board. The independence, authority and outsourcing controls are emphasized in the guidance of the Board. Scope of internal audit focuses on financial reporting controls, operational/IT audit, risk management, compliance and oversight of outsourced audit arrangements, Reserve Banks internal audit applies to local operations and system wide issues as appropriate. Internal audit uses Continuous Auditing (CA) with built-in AI and big data to improve audit systems ensuring compliance with built-in standards.

Reserve Bank of India (RBI)

RBI employs a system-wide Risk-Based Internal Audit (RBIA) approach, supported by detailed guidelines and master circulars on inspection and audit systems. RBI also issues supervisory guidance to banks regarding internal audit (Reserve Bank of India, 2021). It follows internationally recognized risk-based internal audit standards by the IIA and its own guidelines (Reserve Bank of India, 2023).

RBI maintains an independent IA reporting line to the Audit Committee for audit activities and to the Board for functional reporting. RBI conducts inspections and control reviews via Inspection/ Management Audit and System Inspection (MA & SI). Supervised entities follow RBI procedures for audit reports and compliance. Internal audit involves controls and compliance across departments and offices.

Bank of Japan (BoJ)

Internal audit at the Bank of Japan is conducted by auditors (Kansa), who review financial statements and business operations. These audits are conducted under the Bank of Japan Act and internal oversight frameworks (Bank of Japan, 2022). The BoJ integrates statutory and internal auditing, prioritizing legislative and statutory auditors over an IIA-style charter. Details of internal audit activities and practices are provided in annual review appendices (Bank of Japan, 2023).

The statutory Auditors report to the Governor/ Policy Board on financial statements and operational issues, internal audit activity checks the branches, cash/securities, operations processes and costs. Scope includes financial statement audits, audits of cash/securities custody, branch and office operational audits and business-process reviews.

People's Bank of China (PBoC)

The PBoC conducts an internal audit through Internal-Audit Office/Department -Internal Audit Bureau in conjunction with the central government/ audit authorities and the National Audit Office. PBoC conducts annual internal-audit meetings and provides guidance/requirements of internal audit in financial institutions based on PBoC guidance on internal control (People's Bank of China, 2023). The audit standards adhere to Chinese public audit regulation and nation audit rules focusing on compliance with the state governance and the party leadership and the reinforcement of the professional capacity.

The regulations put internal audit under the unit party leadership and key responsible officers (according to the national internal audit regulations), and reporting to the senior leadership within the institution and liaising with external audit organizations. The internal audit

activity in PBoC encompasses internal control, risk management, compliance and management oversight by the branches and subordinate units. Recent PBoC internal audit are focusing on the quality and follow-up (People's Bank of China, 2023).

Deutsche Bundesbank

The Bundesbank has a formal Directorate General Audit (led by a Director General / "Director General Audit") with audit functions are incorporated into its governance and annual reports report on internal audit functions. It is legally supported by the Bundesbank Act and the national audit/ reporting regulations. The audit standards are in accordance with the German statutory audit regulations Handelsgesetzbuch (HGB) (German Commercial Code) and Bundesbank Act (Deutsche Bundesbank, 2023).

Directorate General Audit reports to the Audit Committee on regular internal audits and reports functionally to the Executive Board. It is tasked with periodically reviewing processes, staff and resource consumption. Its scope incudes financial statements audits (external audit interaction), operational audits, compliance, and internal processes reviews in various units of Bundesbank (annual report outlines such activities). It is also through the Bundesbank that audit assessments are given in the banking supervision and regulations of legal/regulatory audit reports.

Table 1: Comparative Analysis of

Dimension	ECB	BoE	Federal Reserve
Legal / Statutory Basis	Established under *ECB Audit Charter* (2025), approved by Executive Board.	Governed by *Internal Audit Charter & Mandate* under UK Banking Act, Bank of England Act 1998.	Board of Governors Office of Inspector General (OIG) under *Inspector General Act*; Reserve Banks' IA under *Federal Reserve Act*.
Existence of Audit Charter	Formal charter (public).	Formal charter (public).	Multiple charters (OIG, Reserve Banks).
Standards Followed	IIA IPPF, COSO, ISSAI, ECB-specific methodology.	IIA IPPF, UK Code of Corporate Governance.	GAO "Yellow Book", IIA Standards, OIG Act Standards.
Audit Committee / Oversight Body	ECB Audit Committee of Governing Council.	Court of Directors' Audit Committee.	Board Audit Committee + Congressional oversight (OIG).
Reporting Line	Director Internal Audit → Executive Board & Audit Committee.	Chief Internal Auditor → Audit Committee of the Court of Directors.	Internal Audit at each Reserve Bank → Board/Audit Committee; OIG → Congress & Board Chair.
Independence Mechanism	Defined by charter; full access to all records, staff, and functions; protected by ECB statute.	Explicit independence; IA has no operational duties.	OIG legally independent; Reserve Banks IA separate from management.
Audit Scope	Financial, operational, compliance, IT, Eurosystem operations, policy & risk.	Strategic, operational, IT, financial, and compliance audits.	Financial audits, operations, governance, supervision functions, IT, cybersecurity.
Audit Planning Approach	Fully Risk-Based Annual Audit Plan approved by Executive Board.	Risk-based, dynamic planning linked to BoE risk appetite.	OIG annual plan + Reserve Banks' risk-based audit plans. Continuous Auditing
External Oversight / Quality Review	External review by European Court of Auditors (ECA).	Subject to UK National Audit Office and external audit.	GAO and external audit of financial statements.
Focus Areas (Emerging)	Cyber resilience, monetary policy operations, ESG risk.	IT, cyber, model risk, operational resilience.	Cyber, vendor risk, compliance with Fed policies.
Use of Technology / Continuous Auditing	Data-driven continuous audit (ECB Internal Audit Analytics).	Audit automation and data analytics in use.	Data analytics embedded in OIG and Reserve Bank audits.
Frequency of Audit Reporting	Quarterly reports to Audit Committee; annual assurance statement.	Quarterly to Audit Committee; annual summary to Court.	Continuous updates to Board; OIG reports quarterly to Congress.
Human Resource / Skill Structure	Certified internal auditors, multidisciplinary team (finance, IT, risk).	Chartered Internal Auditors (CIA, ACA) with cross-skill audit teams.	Federal OIG and Reserve Bank audit professionals (CPA, CISA, etc.).
Key Distinction / Feature	Strong governance independence and IIA compliance.	Audit free from management control; court-led accountability.	Dual structure (internal audit + OIG) ensures checks at all levels.

Internal Audit of Major Central Banks

RBI	BoJ	PBoC	Bundesbank
RBI Act, 1934 – supplemented by RBIA framework and RBI circulars.	Bank of Japan Act; Audit framework defined internally.	People's Bank of China Law (amended 2003, 2015); internal audit mandated by statute.	Bundesbank Act (1957); IA under Directorate General Audit.
Guidance-driven; no single IA charter for RBI itself, but RBIA framework acts as one.	Internal guidelines; audit responsibilities in annual reports.	Legal and administrative directives; no public charter.	Internal charter; not public but embedded in governance manuals.
IIA Standards, RBI circulars, and ICAI technical guides.	Japanese Government Auditing Standards, IIA guidelines.	Chinese Government Auditing & PBoC internal audit regulations.	German Federal Audit Office standards & IIA best practices.
Audit Committee of Board (for banks); RBI Central Board Audit Committee.	Board of Auditors (internal + external).	Internal Audit Department overseen by Party Discipline Inspection Commission.	Executive Board & Internal Audit Committee.
Chief Internal Auditor → Board Audit Committee (for supervised banks); for RBI internal audit → DG & Audit Committee.	Auditors & Audit Dept → Governor & Board of Auditors.	IA → PBoC Party Committee / Senior Administration.	Director General Audit → Executive Board & President.
RBIA circulars stress independence & stature of IA in banks.	Maintained via statutory auditors and internal segregation.	Formally under State Council but limited functional independence.	Guaranteed by internal governance & Bundesbank Act.
Risk-based coverage of finance, credit, operations, IT, compliance.	Financial statements, operations, asset management, HR, policy execution.	Financial management, internal controls, risk & compliance.	Financial & operational controls, market operations, supervision coordination.
Risk-Based Internal Audit (RBIA) approach mandated across banks.	Annual plan approved by Board of Auditors.	Focus on compliance and internal control integrity; risk-based features emerging.	Annual and multi-year risk-based plans aligned to strategic priorities.
Reviewed by Comptroller & Auditor General; peer reviews possible.	Auditors' reports externally verified.	State Council supervision.	German Federal Court of Auditors may review selected areas.
Risk culture, cyber risk, outsourcing audits.	Information security, cash handling, reserves.	Digital currency pilot risk, compliance.	IT modernization, payment systems, ESG.
Gradual adoption	Limited; manual-intensive but evolving.	In development; focus on centralized data control.	Using SAP-integrated audit modules.
Quarterly and annual reports to Audit Committees.	Annual audit report to Board of Auditors.	Periodic; not public.	Annual reports and quarterly updates to Executive Board.
Chartered Accountants or Certified Internal Auditors required.	Skilled auditors with accounting and public finance expertise.	Civil-service auditors, often finance/economics background.	Professional internal auditors with mixed public-sector experience.
System-wide RBIA framework; prescriptive model for banks.	Integrated statutory and internal audits.	Administrative audit within government hierarchy.	Highly institutionalized audit function under federal law.

Discussion

The comparative analysis shows that internal audits in each of central banks depends on their governance structure with recurring themes focused on independence, internal control and risk management. The analysis indicates broad convergence among central banks on adoption of international audit standards and with considerable divergence in governance culture, legal framework, and institutional requirements.

1. Broad Agreement on Foundational Principles

All seven central banks have internal audit functions providing independent, risk-based assurance of financial, operational, and governance systems. The major convergence aspects are:

- Professional standards, including the IIA IPPF, COSO framework, and country-specific public sector auditing standards.
- Audit Committee supervision making IA report to independent committee, not to management.
- Movement in the direction of RBIA and continuous audit planning.
- Integration of IT and cyber resiliency audits, which are symptomatic of the centralization of the banking system through the digitization of operations.

This convergence demonstrates a global shift in central bank governance: internal audit ceases to be an agent of financial compliance service but has become strategic assurance system fostering public accountability.

2. Divergence in Transparency, Governance and Statutory Structures

Although there is adherence to common principles, the governance systems, level of transparency and legal power varies significantly across central banks:

- ECB and BoE are the most codified models, characterized by publicly available charters, well-articulated reporting to Audit Committees, and annual public disclosures setting examples of model independence, which is consistent with the contemporary demands of central bank accountability.
- Dual oversight system of Federal Reserve System: Each Reserve Bank has an internal audit department, and the Office of Inspector General (OIG) gives system-wide, statutory auditing under the U.S. law. This stratified model enhances transparency but creates complexity of coordination.
- RBI has made RBIA institutional not only to its own system but also to the broader banking system over which it regulates – exporting proactive audit best practices across system.
- BoJ and Bundesbank have formal audit departments with established bureaucratic hierarchies, which guarantee stability and compliance, but with relatively low publicity.
- The audit system of PBoC is characteristic of the centralized administrative system in China, with solid statutory basis but lower transparency and independence in practice. Internal audit is rather an administrative control rather than a completely independent assurance work.

A clear pattern emerges: Western central banks tend to prioritize transparency and independence, while Asian central banks (RBI, BoJ, PBoC) emphasize control, compliance, and supervisory integration.

3. Dynamics in Scope and Evolving Dynamics

The scope of internal audit is growing at an unprecedented rate significantly upgrading from financial compliance.

New focal areas include:

- Cybersecurity and digital operations auditing (ECB, BoE, Fed).
- Auditing of Climate and ESG risks (ECB, Bundesbank).
- Risk of monetary operations and reserve management (BoJ, RBI).
- Information management and AI model risk (at Fed, ECB and BoE).

These dynamics show that systemic and reputational risks, such as cyber threats, IT failures, or climate-related losses, can damage

balance sheets and undermine confidence in the banking system. Consequently, internal audit now plays a strategic risk governance role, moving well beyond traditional compliance.

4. Public Accountability and Transparency.

The level of transparency differs among the reviewed central banks.

- ECB, BoE, and the Fed publish their internal audit charters, audit committee structures, and periodic summaries in their publications, which signals higher levels of accountability and credibility.
- PBoC, BoJ, and Bundesbank, have lower levels of open disclosure and correspond to more conservative approach of public administration.
- RBI stands in between, being transparent on audit framework, and oversight directions but maintaining non-disclosure of its internal audit processes.
- The increasing focus on transparency around the world, especially following the 2008 financial crisis and aftermath reforms, implies that public access to the audit governance signals institutional maturity.

Key Takeaways

In summary, internal audit in central banking centers on compliance, strategic assurance, and institutional accountability to support effective governance. Western central banks (ECB, BoE, and Fed) emphasize transparency and alignment with enterprise risk management, while their eastern counterparts (RBI, BoJ, and PBoC) are rapidly adapting to regulatory and cultural contexts. For NRB, adopting global best practices requires integrating them into a sustainable system that fits the domestic institutional and cultural environment.

Table 2: Key Takeaways

Aspect	Best Practice Leader(s)	Key Takeaways	Provision in NRB[1]
Charter-based independence	ECB, BoE	Board-approved publicly published internal charter ensuring IA independence. Aligns with International Standards	Y
Audit Committee Independence	ECB, BoE	Presence of NED, External Experts in Audit Committee.	Y
Dual audit layers	Fed, ECB	Inspector General-type independent reviewer.	N
Risk-based methodology	RBI, ECB, BoE	Implementation of risk-based internal audit (RBIA).	Y
Public transparency	ECB, BoE, Fed	Disclose audit governance and annual summaries to enhance credibility.	M
Audit scope modernization	Fed, ECB, BoE, RBI	Continuous Auditing. Expand IA scope to cover IT, cyber, and ESG risk.	M
External quality review	ECB, Fed	Adopt periodic Quality Assurance Review (QAR) for NRB's Internal Audit Functions carried every 5 years	Y
Professionalization & certification	BoE, RBI	Require certified internal auditors and ongoing training (IIA,ICAN).	N

[1] Y means Yes, M means Mixed Form, N means No provision

Conclusion and Way Forward

Modern central banking requires a strong, independent, risk-based, and transparent internal audit system. Such a system enhances credibility, promotes efficiency, and builds trust. Establishing this type of internal audit is not only a technical necessity but also a strategic imperative in today's dynamic environment.

Combining the RBI's system-wide risk-based audit framework with the ECB's and BoE's audit independence and the Fed's external oversight would significantly enhance the internal audit structure. However, achieving systemic and structural coherence remains essential. Adopting international best practices would modernize and strengthen the internal audit function of the NRB.

References

European Central Bank. (2025). *"ECB Audit Charter"* Retrieved from https://www.ecb.europa.eu/ecb/pdf/orga/ecbauditcharter.en.pdf

Bank of England. (2022). Internal Audit Charter. Retrieved from https://www.bankofengland.co.uk

Bank of England. (2023). *Audit and Risk Committee Terms of Reference.* Retrieved from https://www.bankofengland.co.uk

Bank of Japan. (2023). *Annual Review 2023.* Tokyo: Bank of Japan. Retrieved from https://www.boj.or.jp

Bank of Japan. (2022). *Outline of the Bank's Organization and Functions.* Retrieved from https://www.boj.or.jp/en/about/organization

Bank for International Settlements. (2012). *The internal audit function in banks.* Bank for International Settlements.

COSO (2013). *Internal Control - Integrated Framework.* Retrieved from https://www.coso.org/guidance-on-ic

Chamoun, E., & Van Greuning, R. (2018). *Effectiveness of internal audit and oversight at central banks: safeguards findings-trends and observations*. International Monetary Fund.

Deutsche Bundesbank. (2023). *Annual Report 2023.* Frankfurt am Main: Deutsche Bundesbank. Retrieved from https://www.bundesbank.de

European Central Bank. (2023). *Audit Committee Mandate.* Retrieved from https://www.ecb.europa.eu

European Central Bank. (2022). *Annual Report 2022.* Frankfurt am Main: European Central Bank.

Federal Reserve System. (2023). *Office of Inspector General: Audit and Review Activities.* Washington, D.C.: Board of Governors of the Federal Reserve System. Retrieved from https://oig.federalreserve.gov

Federal Reserve System. (2022). *Federal Reserve Board Audit Committee Charter.* Washington, D.C.: Board of Governors of the Federal Reserve System. https://www.federalreserve.gov/publications/2022-ar-federal-reserve-system-audits.htm

Institute of Internal Auditors. (2024). *Global Internal Audit Standards.* https://www.theiia.org/en/standards/2024-standards/global-internal-audit-standards/

People's Bank of China. (2023). *Annual Report 2023.* Beijing: People's Bank of China. Retrieved from https://www.pbc.gov.cn

Polizzi, S., Lupo, F., & Testella, S. (2023). *Quality assurance and improvement program: some considerations for central banks*. The TQM Journal, 35(8), 2203-2227.

Reserve Bank of India. (2021). *RBI Circular on Risk Based Internal Audit.* Mumbai: Reserve Bank of India. Retrieved from https://www.rbi.org.in

Reserve Bank of India. (2023). *Annual Report 2022–23.* Mumbai: Reserve Bank of India.

• • •

Monetary Policy Under the Pegged Exchange Rate Regime: Rethinking Current Framework of Nepal

✍ Aditya Pokhrel*

1. Introduction

The monetary policy of a country is not only guided by the objectives of price stability or controlling the inflation alone. It is also directed by the objectives of external stability, gaining the financial confidence, and providing the overall macroeconomic stability in the country. In Nepal, we have been pursuing these objectives under a fixed exchange rate arrangement (the NPR being pegged with the INR). We have opted a pegged exchange rate regime against the Indian rupee as the intermediate target and nominal anchor of the monetary policy and the weighted average interbank rate as an operating target (which could be regulated by using the open market operations) (NRB, 2025). Recently published Macroeconomic Report (February 2026) stresses the same concept in even simpler terms, which is, with the peg on board, the interest-rate channel emerges as a primary adjustment mechanism, and the exchange-rate anchor also appears useful to stabilize price expectations, decrease the uncertainty, and enhance the monetary-fiscal discipline in the country (NRB, 2026).

This logic of an open-economy macroeconomics seems to be crucial over here. Under the traditional Mundell Fleming concept, it is stated that no country can maintain the fixed exchange rate, the completely open capital account, and the completely independent monetary policy (Fleming, 1962; Mundell, 1963). The other literatures on the trilemma also demonstrates that the fundamental trade-off is effective in a historical experience. In more theoretical perspective, the combination of exchange-rate stability, capital mobility, and the autonomy cannot be fully optimized concurrently (Obstfeld et al., 2004). Meanwhile, the researches by IMF signifies that the monetary policy does not vanish under an exchange-rate anchor. They assert that the central banks must coherently maintain the short-term interest rates, the liquidity conditions in the banking system, and the adequacy of reserves even when there is a peg. However, the difference here is that the interest rate is adjusted to facilitate the peg instead of replacing it as the primary (nominal) anchor (Khatat et al., 2020).

The situation of Nepal is that, we are in a stage of being in terms of neither monetary policy condition nor the full monetary policy situation. But the point is, we are rather in a system of a limited discretion. Historically and conventionally, the peg has benefited Nepal as a transparent price and nominal foreign currency anchor, mostly because of the fact that the country is in aligned heavily for trade with India (IMF, 2020). But the same peg also implies that Nepal cannot operate a layman form of completely independent policy of the interest rates. The appropriate question thus is not on how pure the framework is fundamentally, but whether it is suitable to its real structural conditions in Nepal. We have aimed to contend that the answer to this question (with a non-empirical stance) with a brief analysis. We know that the existing structure is suited under the level of strategic design, which is due to the peg that turns out to be an effective nominal anchor. Nonetheless, it seems to be incomplete at the operational or the implementation level. This is because the interest rate corridor (namely the IRC) and the liquidity management dimensions have not so succeeded

* Assistant Director, Nepal Rastra Bank

to consistently convey the intended stance with an adequate accuracy. In that regard, the problem is not about whether there is a peg as such, but it is about how well the monetary operating structure which lies below its functions.

2. Discussing the framework

There are several reasons behind the monetary policy framework of Nepal remains quite appropriate despite its requirement of strengthen different operational areas. Some of them are discussed chronologically.

1. The reason that the current monetary policy framework is appropriate is because the framework is structural. Our economy is yet to grow big, and we rely on imports with India especially for trade and the movement of people due to the open border also adds an informal amount trade which is out of the record of the customs. The IMF also has been stressing that the peg lessens the exchange-rate uncertainty to trade and investment. At the other side, there is an argument that the system of peg has benefitted Nepal directly via inflation-targeting regime of India (IMF, 2020; NRB, 2026). This seems to be relevant in practice since much of the price information (having an impact on Nepal) is imported into the country, largely via the imported goods, fuel, and the intermediate inputs. Several studies stress that a credible nominal anchor seems to be useful in an economy like ours. It basically reduces randomness, eases expectations, and guides the economy against the institutional requirements of a flexible regime in which the domestic financial markets perhaps seem not to be yet prepared to meet the demands of the nation.
2. The second reason is basically related to the institutional setup rather than being a plain macroeconomic reason. Shifting way from the peg involves far more than it takes to make a technical decision about the exchange-rate regime. It requires a strong money market, appropriate liquidity forecasting, proper communication, effective policy transmission, presumable forecasting of the prices, and a sufficiently developed financial system. Several studies by the IMF on the exchange-rate anchors emphasizes the advantage of a peg, which enables the borrowing of the nominal credibility when the institutional prerequisites of a fully flexible regime are not fully fulfilled yet (Khatat et al., 2020). The situation of Nepal also supports this situation. In the Article IV publication (2020) by the IMF, it is mentioned that, despite the peg, the capital controls continued to allow some space in which the monetary policy had a role in the domestic prices (despite the policy-rate pass-through to the market rates always seemed to be weak and macroprudential instruments tended to impact harder than the policy rate itself) (IMF, 2020). Prior discussion about whether Nepal desires a greater exchange-rate flexibility, one must be ready to answer the question whether the local monetary transmission mechanism is already able to bear the strain. When asked sometimes, experts entail, not yet, or that could not be the topic of discussion.
3. However, still, the framework (though seems appropriate) could not be entailed that it is beyond criticism. The peg-based system should be evaluated on the basis that whether it provides a credible short-term rate guidance, promote a consistent liquidity management, and could be used for a reserve protection (not piling up with the local demand). In this regard, the policies depict that there exists a paradox. The Monetary Policy for the FY 2025/26 explains that the interbank rate should be anchored with the policy rate, and not just at the floor of the corridor (NRB, 2025). But, at the same time it is admitted that the short-term rates have been kept close to the SDF rate and that there also have been an excessive absorption of liquidity. Similarly, the Macroeconomic Report (February 2026) also mentions that the short-term rates have been stabilized below the corridor floor, though the central bank tends to focus that the interbank rate being the operating target (NRB, 2026). Thus, it is clear that the corridor is operating, however, not centered,

but it is behaving like a floor system.

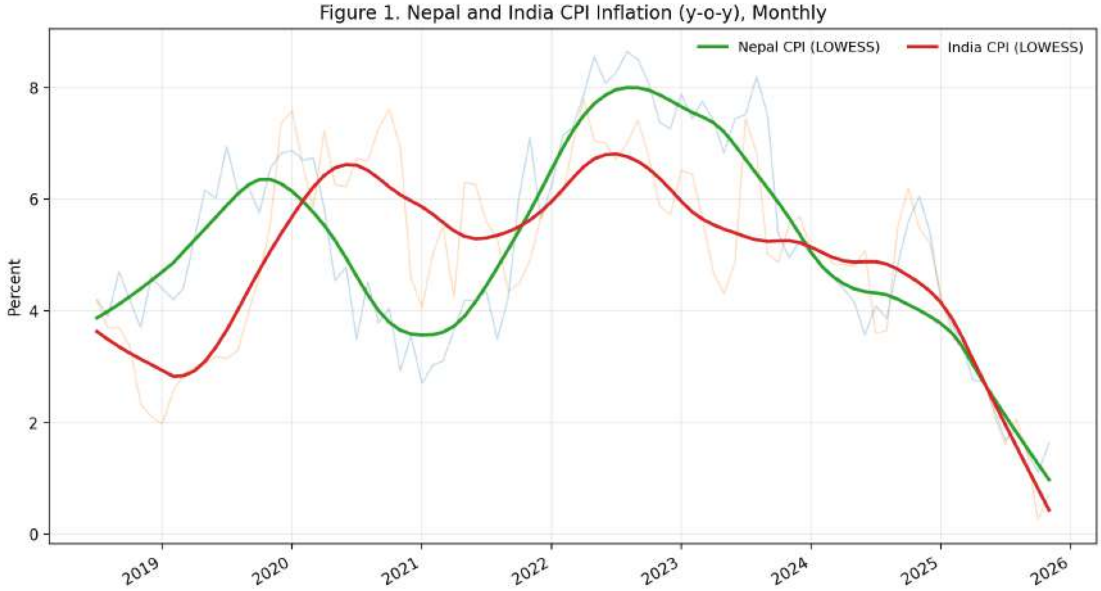
4. With a properly functioning corridor system the targeted operating parameter must not be left permanently attached to a single edge unless that is put in on purpose. When the interbank rate is always at the floor, the policy rate in the middle of the corridor becomes less informative to the market participants, and the signaling power of the central bank also seems to be ineffective. The county report released by the IMF indicates that the excess liquidity at present is largely imbibed in by the SDF, and they assert that the open market operations should be implemented with much more vigor to ensure that the interbank rate is above the lowest point of the range (IMF, 2025). This report actually states that the interbank rate had been practically fixed at the bottom of the corridor since the introduction of the SDF, making the other rates used on the purpose of the corridor seeming it to be meaningless. So, from this we can be sure that, in a system involving a peg, in which the stabilizing role of the exchange-rate seems not to be possible, the quality of short-term rate control becomes even more significant.
5. There is another issue which is very important. It is the way to understand monetary independence in Nepal. Nepal is also not a fully capital convertible country and hence, cannot be classified as a textbook trilemma of zero autonomy on a peg. The analysis by IMF acknowledges specifically that capital controls allow a certain margin of freedom in the monetary policy in influencing the local prices (IMF, 2020). However, this limited room should not to be confused with the policy space being wider. Under the pegged exchange rate regime, a country cannot set the domestic interest rates without taking account of the monetary conditions of the country from which it has been anchored unless there comes the pressure on the reserves, or evasion of the macroprudential regulations, or if there come any macro-financial inconsistencies (Khatat et al., 2020). So, it implies that the repo rate of Nepal can vary that of India's one, but not too much variation because it can distort the external conditions of Nepal. So, the policy problem is that we can move the policy actions, but in a restricted manner only. In simple words, its our duty and capability to respond to the domestic conditions, but in a manner, which is consistent with the credibility of the peg.

This concept contributes to the balanced evaluation of the current framework of the monetary policy. However, Nepal does not require an idealistic discussion about the need to escape the peg in the name of modernizing the monetary policy. The urgent and policy-oriented decision is to make a peg-compatible monetary operation more pragmatic. That implies the discussion of the five important criteria/s. The first one is that the central bank has to be even stronger in terms of liquidity forecasting (in periods of excessive liquidity the short-term market rates should not simply fall on the ground). The second one is, the open market operations should be employed in a more proactive manner to influence the interbank rate towards the desired operating target (not just to absorb the excess liquidity). Likewise, the third one is about how the policy rate works in a situation where the system is full of liquidity. This rationale behind the policy rate and the IRC should be communicated through a strategy or else the market keeps on looking towards the floor only. The fourth one is to maintain sufficient buffer reserves, which is in terms of foreign exchange reserves. This is because the effectiveness of any peg always lies on the ability to defend it since the reserves acts a cushion (IMF, 2020; Khatat et al., 2020). Lastly, the fifth one is the maintenance of the fiscal discipline, prudential regulation, and the structural reforms should accompany the monetary policy. This should be done because a peg does not allow the exchange rate to be the shock absorber to all the imbalances (NRB, 2026).

3. Graphical Discussions

To complement the preceding discussion, we discuss the following graphs which depicts the visual illustrations of the recent movements in

Figure 1. Nepal and India CPI Inflation (y-o-y), Monthly



Note. Author's Analysis (using Python)

the key variables which is relevant to Nepal's monetary policy framework.

We take several important variables (2018 July – 2025 November) pertaining to the relevance of the discussion of the macroeconomics related to the monetary policy. The variables are bank rate, deposit collection rate, and interbank rate of Nepal, as well as the policy rate and inflation of Nepal and India (y-o-y). To assess the mechanism, and to study the medium-term pattern (without imposition of the functional form), we use the LOWESS[1] smoothing mechanism. Since, the purpose in this paper is interpretation rather than being causal explanation, the graphical depictions should be understood as a form of descriptive analysis (raw data supporting the arguments in the form of visual representation.

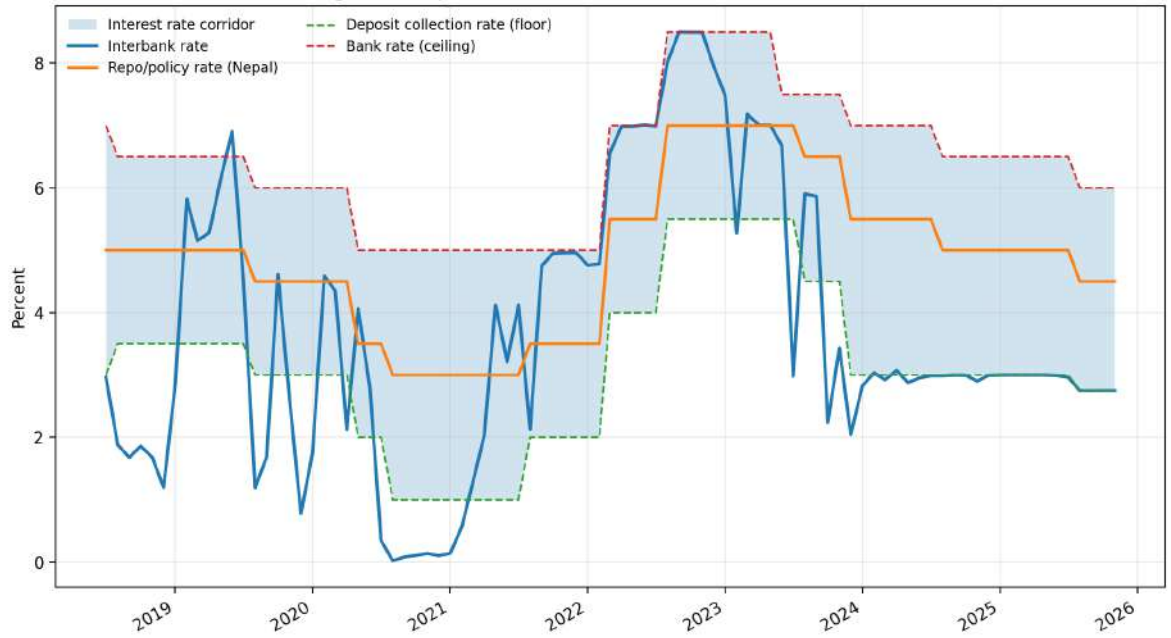
The variables descriptions are significant graphical assessment. In the entire sample, the simple correlation of Nepal and India CPI inflation stands to be at 0.61, whereas the simple correlation of Nepal's and India's repo rate is 0.76. More to the point, the recent period depicts a tighter convergence when compared to the entire sample. Between January 2024 and November 2025, the average absolute difference between the Nepal and India's inflation is merely 0.39 percentage points and the correlation of both of the inflation series increases to 0.95. Nepal, continues to have an average repo rate that is 1.11 percentage points lower than the repo rate of India. This implies that there is a co-movement but not in the same magnitude.

Figure 1 depicts the inflation (CPI) of Nepal and India and superimposes the LOWESS smoothing on the raw monthly CPI. There is not co-movement of inflation in both of the nations exactly by month by month. There are several domestic food shocks, supply side constraints, and the policy specific strains in Nepal. The medium-term movements, however, are quite clearly linked. The wide inflation cycles of 2019-2020 and 2022-2023 are quite common, and the disinflation of 2023-2024 seems to be even more synchronized. This trend helps us (NRB) to assess that Nepal is converging with India's inflation due to the peg, high trade linkages, and other structural aspects (NRB, 2026). This number, however, does not indicate the case of mechanical pass-through, however, the evidence is that the Nepal's inflationary environment cannot be disaggregated with the monetary and price processes which occurs in India. That could be among the best reasons (as in this scenario) that why the peg should be retained as a nominal anchor.

[1] LOWESS (Locally Weighted Scatterplot Smoothing) is a non-parametric approach which is used to identify the underlying relations in a much noisier data (Cleveland, 1979).

Figure 2 depicts the bank rate, deposits collection rates, the rate of repo/policy and interbank rate and the depiction of the Interest rate corridor in practical terms. In the previous section, the interbank rate seems to be more erratic. It was also found that there were times when it climbed up close to the top of the corridor and other times when it went down drastically. The situation is different in the recent periods. The interbank rate is fixed near the floor and is held there with quite a strong persistence. This seems not only to agree with the description given by the NRB itself but also in the evaluation of the IMF, mentioned that the corridor is not (at present in use) to maintain the interbank rate at a meaningfully low level, which is relative to the policy rate (NRB, 2025; IMF, 2025). This is one of the most significant graphs in the article, in terms of policy perspective. It demonstrates that the issue in Nepal currently is not about that there is no corridor framework, but rather it is about the excess liquidity and passive absorption, which has blocked the corridor to relay the intended stance in a centered manner. That is a depiction that even under a peg, the domestic imbalances cannot be absorbed due to mechanism of the exchange rate itself.

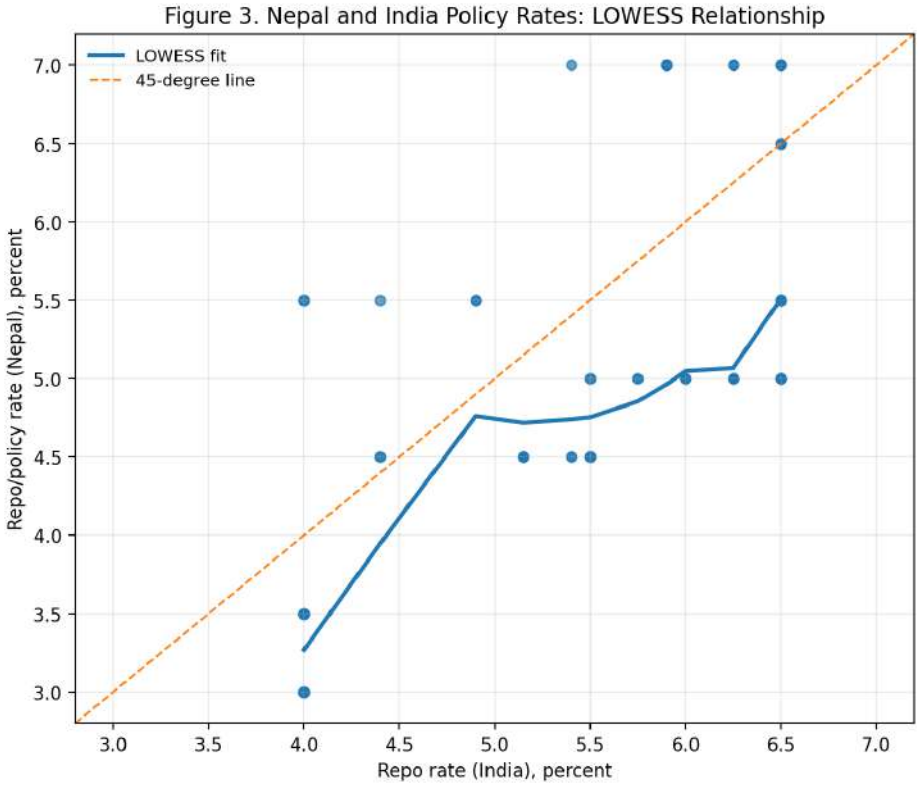
Figure 2. Nepal's Interest Rate Corridor and Interbank Rate



Note. Author's Analysis (using Python)

The analysis of Figure 3 is focused to bring the policy rates of Nepal and India together. Rather than plotting them over time, we depict a scatter plot of them and we superimpose a LOWESS fit over a line of 45 degree. The slope of the fitted line is positive, and this helps to prove that the policy rate of Nepal co-moves with the policy rate of India over the entire sample. However, the fitted relationship is under the line of 45 degree (on much of the observed range), this implies that Nepal rate has been generally lower to that of India in the recent periods.

We can link this particular result to the concept of the limited discretion. Nepal, however, is also not copying the policy decisions made by RBI word by word. But, there is obviously some calibration and that seems to be more domestic in nature. The relationship however also shows that Nepal also has been operating its monetary policy under its own specific constraints. The discipline over here is still imposed by the peg and the rest of the external environment which is precisely what we should anticipate in a system of capital controls and where the financial markets are quite shallow. These aspects have always been providing some space for the domestic action, but also not so much, such that it can eradicate the anchor that we are relying upon.



Note. Author's Analysis (using Python)

We can assess that after the combination of the three figures, we arrive to a subtle conclusion. The inflation- anchor argument is seen to be supported by figure 1. The weakness of the monetary transmission is revealed in the figure 2. Figure 3 indicates that we have a certain amount of policy flexibility but not one sufficient to regard the peg as irrelevant. To that end, the evidence is consistent with the theory and recent policy-documents. In Nepal, where there is an exchange-rate-anchored regime, the actual efficiency of the mechanism is fundamentally linked on how the liquidity factor is controlled and the effectiveness with which the operating target is applied. Apart from these, the policy structure of Nepal may be seen not to be implicative that much, which can be seen by the recent floor-binding interbank rate. A low interbank rate close to the floor can be fully followed with the intended position in a low inflation, comfortable reserves, and weak local demand situation in the country.

In fact, the central bank also has been constantly reaffirming that the monetary policy of Nepal has cautiously accommodative stance in particular (NRB, 2025; IMF, 2025). So, we can also entail that, the discussion is whether the interbank rate is low or not. The issue is whether the central bank can put itself, where it wishes it to be and whether it can shift its stance in accordance with the changing conditions. That is what the extent between a loose monetary policy and a delicate operating structure.

4. Conclusions

From our analysis (non-empirical and descriptive (graphical) analysis using the LOWESS), we found that the existing monetary policy structure of Nepal is not as inappropriate as some of the critics generally suggest. The peg to the INR is seen to be still serving as an effective nominal anchor, and it is seen contributing to reduce the extent of exchange-rate uncertainty as well as serving to stabilize the inflation expectations in a highly import-dependent economy like ours. Due to these reasons, dropping the peg would not rational at the first place. In this time, going for a decision to opt for a flexible exchange rate regime in a country where the financial market is

yet to develop adequately, where the prediction ability is still quite feeble, where the credibility of the reserve management is yet to strengthen, is not that much wise. The policy conduction in this situation can create a greater uncertainty, though.

Notwithstanding anything mentioned above, defending the peg does not imply defending all the present operating system components which could outstand. The major concern is not the strategic rationale of the framework, but about its refinement of the operations of the framework. The graphs demonstrate that there has been a clear outcome where the inflation co-moves significantly with the inflation in India, the policy rate (Nepal) is moving with the policy rate (India) as well as the interbank rate during the recent period has been restrained at the floor of the corridor. This implies that the nominal anchor still operates but the interest-rate corridor is yet to provide the best possible policy signaling and the transmission. On usual terms, the country needs to hold on to the peg, maintain sufficient reserves, and keep the interbank rate as the operating target. We should also be active at liquidity management, be more conscious on the open market operations, explicit discussion of the purpose of the policy rate, and a rethinking on the structure of corridors which always does not state the midpoint serving the main theme. Simultaneously, the fiscal discipline, financial prudence, and structural reforms are also important because the peg-based system can only be maintained as long as the macroeconomic policy seems to be coherent. That is why, the answer to the question whether Nepal has an appropriate monetary policy framework or not is, quite a Yes. But it should not be taken that the framework always goes in an autopilot zone. Until, the central bank keeps on improving to manage the short-term liquidity and transmit its intent of the stance, it should actively serve as a basis of operating system. The debate thus is, however, not the peg vs. not the peg. But the focus should be to make a peg-compatible monetary system which is credible, transparent, and helpful towards the price stability, external stability, and for a reliable domestic recovery.

References

Cleveland, W. S. (1979). Robust locally weighted regression and smoothing scatterplots. *Journal of the American Statistical Association, 74*(368), 829–836.

Khatat, E.H, M., Buessings-Loercks, M., & Fleuriet, V. (2020). *Monetary policy under an exchange rate anchor* (*IMF Working Papers*, 2020/180). International Monetary Fund. https://doi.org/10.5089/9781513556383.001

Fleming, J. M. (1962). Domestic financial policies under fixed and under floating exchange rates. *IMF Staff Papers, 9*, 369–380. https://doi.org/10.2307/3866091

International Monetary Fund. (2020). *Nepal: Article IV consultation (2019)—Press release; staff report; and statement by the executive director for Nepal* (IMF Country Report No. 20/96).

International Monetary Fund. (2025). *Nepal: Sixth review under the extended credit facility arrangement—Press release; staff report; and statement by the executive director for Nepal* (IMF Staff Country Reports, 2025/285).

Mundell, R. A. (1963). Capital mobility and stabilization policy under fixed and flexible exchange rates. *The Canadian Journal of Economics and Political Science, 29*(4), 475–485. https://doi.org/10.2307/139336

Nepal Rastra Bank. (2025). *Monetary policy (in English) 2025–26 (full text).* Kathmandu, Nepal.

Nepal Rastra Bank. (2026). *Macroeconomic report February 2026.* Kathmandu, Nepal.

Obstfeld, M., Shambaugh, J. C., & Taylor, A. M. (2004). Monetary sovereignty, exchange rates, and capital controls: The trilemma in the interwar period. *IMF Staff Papers, 51*, 75–108.

• • •

The Wave of Reputation Laundering: Do Advertising Expenses of Nepalese Commercial Banks Need a Regulatory Check?

✍ **Pradip Kumar Kafle***

Abstract

The article examines whether advertising expenditure enhances bank profitability in Nepal's commercial banking sector. Using panel data from 19 commercial banks over the period 2013–2024, the study first estimates fixed effects model as a baseline and run 2SLS regression to address potential endogeneity arising from reverse causality. To isolate exogenous variation in advertising expenditure, we construct a Supervisory Action Score (SAS), capturing the intensity of regulatory interventions and use it as an instrument. Results indicate that advertising expenditure is negatively associated with short-run profitability, measured by both return on assets (ROA) and return on equity (ROE). The findings imply that advertising mostly functions as a reputational or defensive expenditure rather than a profit-enhancing investment. Further, non-linear estimation model reinforces prior findings and suggests that average advertisment expenditure of commercial bank is more than double the optimal level. These insights call for regulatory intervention in the form of disclosure of marketing expenses, designing a holistic Supervisory Action Score to limit advertisement expense of poor performers, and requiring banks to formulate internal guidelines that aligns advertisement expenses with bank's growth and profitability.

1. Framing the Inquiry

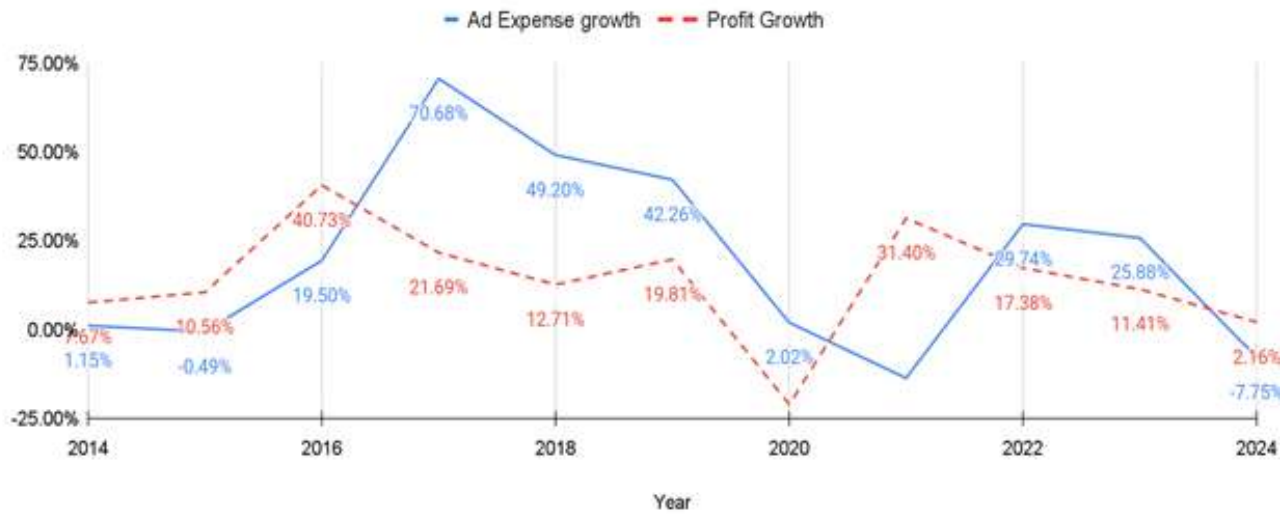
In recent years, Nepal's banking sector has exhibited a puzzling contradiction. Product/ service innovation has been rare; profit margins have steadily narrowed; the sector has found itself repeatedly questioned by episodes of governance failures and alleged misconduct by top executives. Yet, against this reality, one indicator has surged with remarkable confidence. That is the commercial banks' advertising expenditure.

Over the last decade, commercial banks have increased their marketing budgets on an annual average of 20%. This ballooning of marketing budget leads to an unavoidable question: Does this increment reflect genuine growth and competitive dynamism, or is it merely a veil designed to mask structural fatigue? This study begins from this tension, probing whether the ever-growing promotional expense signals healthy market expansion or whether it warrants a regulatory check.

From a global perspective, advertising expenses often depict sticky cost behavior. That is, advertisement costs are less likely to decrease when sales decrease than to increase when sales increase. Empirical evidence suggests that banks are also reluctant to reduce their expenses on advertising even during downturns (Subramaniam & Watson, 2016). The expenditure trajectory of Nepalese commercial banks also mirrors the pattern, as illustrated in the abovementioned figure. But why do banks resist cutting down marketing expenses, even when they are facing substantial financial stress?

* Assistant Director, Nepal Rastra Bank

Figure 1: Advertisement expense and Profit growth trend line



One explanation lies in the economics of reputation and information assymetry. The discontinuation of marketing activities sends a negative message about a possible crisis within the bank and results into loss of customers confidence (Cogoljevic et. al., 2018). Corporate reputation is one of the firm's crucial intangible assets that lead to a competitive advantage (Black *et al.,* 2000; Tracey, 2014; Han-Min Wang *et al.,* 2016). In today's digital age, the increasing prominence of social media and the internet, where bad news spreads faster, has placed banks' reputation at higher risk (Gatzert, 2015; Kafle, 2023).

Stakeholder perceptions are directly influenced by the information signals forwarded by the information intermediaries, such as newsmedia and online portals. Thus, media reputation has been an important factor determining banks' financial performance (Doan *et al.,* 2020). And it has caused banks to invest more in media management rather than investing in product innovation, service quality, and consumer protection.

Nepalese commercial banks have significantly increased advertising expenditure since 2017, as an unprecedented fourfold increase in capital requirements by the central bank necessitated banks to generate higher profits (Dahal, 2023). The banking sector experienced cut-throat competition afterwards. As a forerunner, one of the banks aggressively increased its advertisement expenditure by almost 600 percent during 2016-18. Others followed subsequently, despite profitability plunging deep down with occurrence of the covid-19 pandemic. This posed a serious question on the utility of advertising expenses.

To analytically diagnose this irony, the article anchors itself in three major advertising theories. First, Signaling Theory posits that advertising serves as a signal of quality and financial strength (Spence, 2002). Banks with better products or stronger fundamentals advertise more to credibly signal their consumers. Consumers interpret advertising intensity as a proxy for strength and stability. Thus, there remains possibility that banks with sub-par performance or banks facing supervisory actions increase advertising massively to signal resilience and stability, which they actually lack[1].

In contrary, Nepalese commercial banking, that closely resembles to oligopolisic market, may genuinely need to invest massively in advertisements to differentiate itself from other

[1] Using massive advertising campaigns to cover up serious banking malpractices/poor financial status of the bank is referred to as 'reputation laundering' in this article.

banks. This goes in line with Competitive Advertising Theory (Gomes, 1986). Third, the Dorfman–Steiner model of optimal advertising posits that firms determine advertising intensity by equating the marginal revenue generated from advertising with its marginal cost (Dorfman & Steiner, 1954). In this framework, advertising initially increases demand and profitability, but its marginal impact diminishes as expenditure rises. Beyond the optimal point, additional advertising reduces profit because the incremental revenue generated is smaller than the incremental cost incurred.

Against this backdrop, this article empirically investigates whether advertisement expenditure enhances or erodes profitability in Nepalese commercial banks. No such studies have been conducted in Nepal till date. Using panel data techniques, instrumental variable estimation to address endogeneity, and a nonlinear specification to detect diminishing returns, the analysis goes beyond the simple question of whether advertising works or not.

It delves whether there exists an optimal level of advertising and whether banks may already be operating beyond that efficiency threshold. By integrating rigorous econometric testing with institutional context, the study aims to contribute to inform an important policy debate: should advertising intensity in banking remain entirely market-determined, or does excessive expenditure warrant regulatory intervention?

2. Review of Empirical Evidence

Studies have shown that advertisements mostly boost banks' financial performance in an international context. This has been empirically tested in multiple jurisdictions.

Table 1: Review of Empirical Studies

Authors	Major Findings
Molla & Rahaman (2021)	The study applied dynamic panel data autoregressive approach on Bangladesh commercial banks data from 2011 to 2019. It found that economic benefits of advertisement expenditure lapse entirely within the current period.
Doan et. al., (2020)	Media reputation is found to have a positive effect on financial performance. This is mostly prominent for larger and listed banks. And the effect of media reputation is transmitted through the NPL channel.
Mulchandani et. al., (2019)	The benefits of advertising have been seen to have long-term effects on the Indian bank's performance. The results suggest that it takes lesser time for private sector banks to see a significant change in interest income and ROA with a change in advertisement expenses whereas in case of operating income, the results achieved are opposite.
Acar & Temiz (2017)	The authors assessed advertising effectiveness on the financial performance of the banking sector of Turkey using Koyck's distributed lag models. The results show a significant and positive association between ad expenses and financial performance, which extends over time. Thus, they suggest capitalizing advertising expenses and amortizing it.
Riaz (2014)	The study conducted in Pakistan showed that both ROA and ROE models demonstrated that advertising expenditure have a significant positive impact on profitability. The role of marketing is viewed as extremely vital to the success in the financial services industry, especially the banking industry.
Adejoke & Adekemi (2012)	Authors reveled positive and significant relationship between relationship marketing and profitability of Nigerian banking sector. Also, direct markeing and internal marketing are found to be insignificant predictors of bank performance.

3. Study Methodology

3.1 Data Architecture

This article uses the yearly panel data of 19 commercial banks of Nepal over the period 2013-2024. The starting year is selected due to the availability of data. Statistical tools EViews and Stata are used for this analysis.

Dependent Variables (Return on Assets (ROA) and Return on Equity (ROE)): They are financial performance variables employed here. ROA is the measure of how efficient a bank uses its assets to generate net income. Similarly, ROE reflects how well a bank uses its equity asset and manages variances in scale and capital structure.

Independent Variable (Advertisement Expenditure): Advertisement expenditure (ADV) has been extracted from respective banks annual reports, reported as business promotion or marketing expense. LNADV is natural logarithm of advertising expense.

Control Variables: We follow the literature on the determinants of bank performance (Rosen *et al., 2005*; Jiang *et al.,* 2013; Luu *et al.,* 2019) to add variables to control the other effects on financial performance. SIZE is the natural logarithm of the total assets. AGE is used as a proxy for the bank's experience. ZSCORE is a measure of bank's insolvency risk and financial stability, calculated as the sum of ROA and equity-to-assets ratio, divided by the standard deviation of ROA. A higher Z-score indicates a lower probability of insolvency[2]. LEVERAGE is the financial leverage ratio, which measure total assets managed per rupee of equity. NPL refers to non-performing loans in proportion of total loans. CAR refers capital adequacy ratio, as reported in their annual reports. DEPOSITSHARE is the share of each banks deposit to total deposit of the commercial banks. Lastly, RGDP is the natural logarithm of real GDP, controlling for macroeconomic characteristics.

3.2 Model Specification

The baseline regression model is specified as follows.

$$ROE_{it} = a_o + r_i + \lambda_i + \beta_1 LNADV_{i,t-1} + \beta_2 Control_{it} + \varepsilon_t \quad (1)$$

$$ROA_{it} = a_o + r_i + \lambda_i + \beta_1 LNADV_{i,t-1} + \beta_2 Control_{it} + \varepsilon_t \quad (2)$$

where subscript i and t denote bank and year, respectively. r_i and λ_i are bank and year fixed effects, respectively. ROE_{it} is return on equity, whereas $Control_{it}$ is a set of control variables. The bank fixed effects are used to capture the unobservable variables that are specific to banks but do not vary over time. The annual fixed effects are employed to reflect the macroeconomic variables.

As advertisement expenditure may be endogenous, we apply Two-Stage Least Squares method. First Stage (Relevance Condition) is checked by

$$LNADV_{it} = r_o + r_1 SAS_{i,t-1} + r_2 Controls_{it} + u_{it} \quad (3)$$

where SAS = Supervisory Action Score (SAS)

SAS score measures the degree of regulatory intervention. For computing this score, all the enforcement actions taken and published by NRB are classified into three categories. i.e, Sachet, Nashihat and Jariwana. This reflects increasing regulatory severity and compliance costs. The frequency of these supervisory actions are computed for each of the bank for each year. And, weightage of 20, 30 and 50 respectively are given to reflect their severity. Thus,

$$SAS_{i,t} = 20 * Sachet + 30 * Nasihat + 50 * Jariwana$$

After computing raw SAS, decay factor of 0.7 is assumed over rolling 3-year window to reflect the extended impact of supervisory actions. Later, we normalize SAS using log transformation, ln(1+SAS), to reduce skewness and allow zero values. For IV estimation, we use lagged SAS.

Similarly, For second stage (casual effect)

$$ROE_{it} = a_i + \beta_1 \widehat{LNADV}_{i,t-1} + \beta_2 Controls_{it} + \varepsilon_{it} \quad (4)$$

[2] The formula to compute Z-score measure of bank stability used in this article is referenced from the World Bank Global Financial Development Report, 2019-20.

$$ROA_{it} = \alpha_i + \beta_1 L\widehat{NADV}_{i,t-1} + \beta_2 Controls_{it} + \varepsilon_{it}$$

(5)

where $L\widehat{NADV}$ = predicted advertising expenditure from first stage

Now, to test for diminishing returns we use non-linear model. i.e,

$$ROE_{it} = \alpha_i + \beta_1 LNADV_{it} + \beta_2 LNADV_{it}^2 + \beta_3 Controls_{it} + \varepsilon_{it}$$

(6)

$$ROA_{it} = \alpha_i + \beta_1 LNADV_{it} + \beta_2 LNADV_{it}^2 + \beta_3 Controls_{it} + \varepsilon_{it}$$

(7)

Lastly, we compute the turning point, which gives optimal advertiseme[illegible]vel:

Optimal LNADV = $\frac{\beta_1}{2\beta_2}$ (8)

4. Findings and Discussion

4.1 Preliminary Diagnosis

This study begins with a straightforward empirical question: Do higher advertisement expenditures improve bank profitability? In the baseline fixed effects model, lagged advertisement expenditure (log form) shows a statistically significant negative effect on both ROA and ROE.

Table 2: Baseline Regression (1st & 2nd column) & 2SLS Model (3rd and 4th column)

Variables	ROE (Baseline Fixed Effect)	ROA (Baseline Fixed Effect)	ROE (2SLS Fixed Effect)	ROA (2SLS Fixed Effect)
LNADV(-1)	-0.047*** (0.016)	-0.003*** (0.001)	-0.210** 0.101	-0.022*** 0.006
ZSCORE	0.005*** (0.001)	0.000*** (0.000)	0.0002 0.001	0.000*** 0.000
LNRGDP	-0.157 (0.176)	-0.012 (0.011)	-0.220 0.505	0.059* 0.032
LNAGE	-0.044 (0.112)	-0.007 (0.007)	0.221 0.211	-0.012 0.013
LEVERAGE	0.018*** (0.001)	0.000** (0.000)	-	-
NPL	-0.010*** (0.003)	-0.004*** (0.000)	-	-
CAR	0.028 (0.002)	0.001 (0.001)	0.013 0.037	-0.001 0.002
DEPOSITSHARE	-	-	2.812** 1.348	0.233*** 0.087
C	1.152 (0.971)	0.115* (0.065)	2.668 2.490	-0.212 0.161
R-Squared	0.72	0.61	0.23	0.14
Durbin-Watson	2.02	1.65	1.72	1.4
F-Statistic	17.03	10.54	5.19	13.80
Prob (F-statistic)	0.000	0.000	0.000	0.000
Prob(J-statistic)	-	-	0.888	0.416

Note : ***p<0.01, **p<0.05, *p<0.1

The econometric diagnostics support the robustness of the model specification. Panel unit root tests (LLC, IPS, ADF-Fisher, and PP-Fisher) consistently reject the presence of unit roots, indicating that the variables are stationary at level or first difference. The Hausman test ($\chi^2 = 43.06$, $p < 0.01$) confirms that the fixed effects model is appropriate. The Durbin–Watson statistics, being close to 2, suggest no serious autocorrelation problem, while VIF values (2.2 for the ROE model and 1.3 for the ROA model) signals the absence of multicollinearity. Overall, the diagnostic tests indicate that the estimated models are econometrically sound and reliable for inference. Therefore, we conclude that banks that spend more on advertising tend to earn lower profitability in the short run.

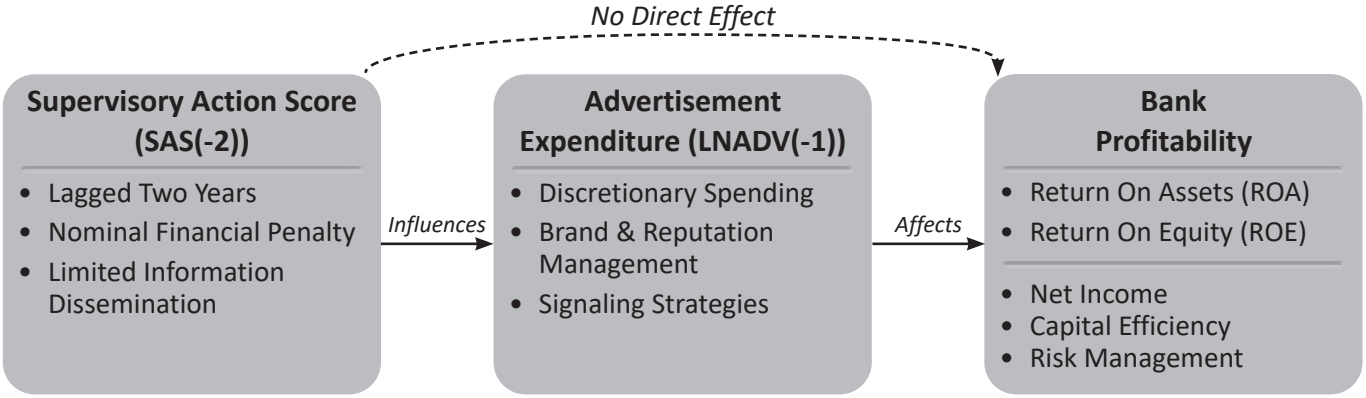
However, a critical econometric concern arises: what if profitable banks simply choose to advertise more? That would create endogeneity problem and bias the above estimated results. To be more specific, advertisement expenses may be endogenous because of three major reasons:

a. Reverse casuality: More profitable firms can afford higher advertising and that has been found to be true and significant as per the regression results.
b. Omitted Variables: Lack of data for measuring some qualitative variables such as managerial quality and brand value or goodwill of the bank that affects performance.
c. Measurement errors: Accounting classficiation of advertisement expenses that may have been done wrongly while bank is reporting or we are collecting data.

4.2 The Quest for a Valid Instrument

To address this endogeneity problem, the study introduces an instrumental variable, the Supervisory Action Score (SAS).

Figure 2: Lagged SAS as a Instrumental Variable



An instrument is valid, only when it satisfies two conditions:

i. Relevance: The relevance condition of an IV requires a strong and statiscially significant correlation with the endogenous variable. In this case, we shall ensure that lagged SAS effectively predicts changes in the advertisement. To empirically test it, we run first stage regression. The first stage regression shows that lagged SAS is highly significant at 1% level with a coefficient of 0.5876. This confirms that lagged SAS is strongly correlated with the endogenous variable (Advertisement expense). Further, First stage F-statistic is 19.07, greater than 10. All these facts indicate that SAS is a strong instrument.

ii. Exclusion Restriction: It dictates that the instrument must affect the dependent variable only through its effect on endogenous variable, and not directly. That means, Supervisory Action Score(SAS) affects profitability only through the path of advertisement expenditure. In this study, we assume that the SAS meets this condition because supervisory enforcement actions by Nepal Rastra Bank are typically announced with time lags, involve only nominal penalties, and have not imposed serious operational restrictions or binding regulatory constraints for the sample period that would materially affect bank profits.

Most enforcement actions were advisory or cautionary in nature such as written or oral warnings rather than huge financial sanctions. Moreover, limited public disclosure reduces the likelihood of direct impacts on profit. Therefore, SAS is unlikely to directly impact profitability but may influence managerial decisions, such as adjusting advertising expenditure, which supports the exclusion restriction assumption.

Satisfying these two assumptions, 2SLS regression is run (3rd and 4th column in Table 2). In the computed models, 2SLS estimates of LNADV(-1) are more negative and significant than baseline estimates. Thus, it suggests that advertisement expense is endogenous and IV corrects the bias. The overidentification test (Hansen J-Test) shows J-statistic p-value to be 0.888 (ROE model) and 0.416 (ROA model), which is greater than 0.05. So it support our claim that SAS(-2) affects ROE/ ROA only via LNADV(-1). As per Durbin Watson Statistics, mild autocorrelation has been suspected. Thus, robust standard errors are applied to adjust it.

This strengthens our previous conclusion. "***The negative relationship is not a statistical illusion. Advertising expenditure is indeed endogenous. And once corrected, its short-run negative impact on profitability becomes even stronger."*** But again, a question arises. Is advertising really destroying value, or is it building long-term intangible capital (brand value) that our short-run model cannot capture? To understand this, we move beyond linear thinking.

4.3 Is Advertising Always Bad?

We now change the linear model of estimation to non-linear estimation for observing the long run dynamics. May be, in the long run, advertisement accumulates benefits to banks.

Table 3: Non-linear estimation

Variables	ROE (Fixed Effect)	ROA (Fixed Effect)
LNADV	0.335** (0.137)	0.018*** (0.005)
LNADV2	-0.025** (0.010)	-0.001*** (0.000)
LNRGDP	0.011 (0.755)	0.045 (0.046)
AGE	0.000 (0.016)	-0.001 (0.000)
ZSCORE	0.006*** (0.001)	0.000*** (0.000)
NPL	-0.013** (0.006)	-0.000** (0.000)
CAR	0.039** (0.015)	0.001* (0.002)
LEVERAGE	0.018*** (0.004)	0.000*** (0.000)
COVIDDUMMY	-0.044** (0.017)	-0.003*** (0.000)
C	-1.464 (3.958)	-0.324 (0.260)
R-squared	0.67	0.68
Durbin-Watson Stat	1.83	1.60
F-statistic	14.23	14.76
Prob(F-statistic)	0.000	0.000

Note : ***p<0.01, **p<0.05, *p<0.1

As shown in the Table 3, both fixed-effects panel regressions (White cross-section robust SEs) indicate a non-linear (inverted U-shaped) relationship between advertising expenditure and bank profitability. For both ROE and ROA model, LNADV is positive and statistically significant, while $LNADV^2$ is negative and significant, implying diminishing marginal returns to advertising: profitability increases with advertising up to an optimal level, after which additional spending reduces performance.

In the ROE model, advertising effects are significant at the 5% level ($p \approx 0.015$), and similarly strongly significant for ROA ($p < 0.01$). Among controls, bank stability (ZSCORE), capital adequacy (CAR), and leverage positively affect profitability, while non-performing loans (NPL) negatively affect both ROE and ROA, consistent with standard banking risk return theory. The COVID dummy is negative and significant, confirming adverse pandemic effects on profitability. Model fit is strong ($R^2 \approx 0.68$ in both cases), joint significance is high (Prob(F) = 0.000), and Durbin–Watson statistics do not suggest severe serial correlation. Thus, the results support the hypothesis that advertising enhances bank profitability but only up to an economically optimal threshold.

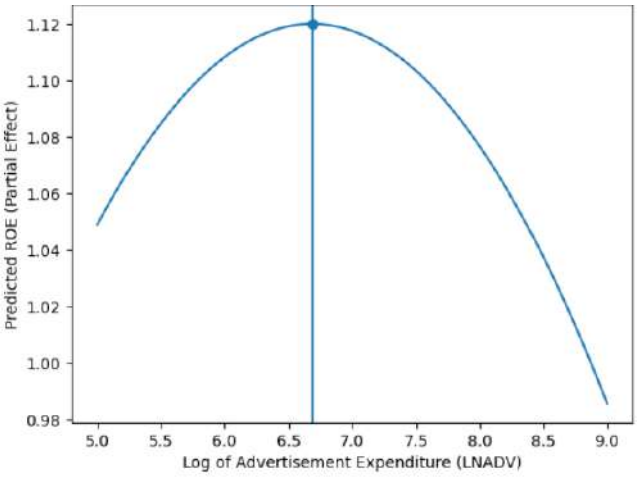
4.4 The Optimal Advertisement Level

Using the standard turning point formula, we now compute optimal level of advertisement.

$$Turning\ Point = \frac{-\beta 1}{2 * \beta 2}$$

While computing the turning point over different models that considers ROA, ROE, and Profit as dependent variable, optimal level (log of advertisement expenditure) is found to lie between 6.6 to 7.6. Even if we become most optimistic, this corresponds to approximately Nrs. 4 crores.

Figure 3: Optimal Advertisement Expenditure



This signifies when advertising expense is below 4 crores, advertising improves profitability. Beyond that level, it becomes a cost burden. In other words, more advertising doesnot mean more profit. After the optimal threshold, marginal returns turn negative. The inverted U-shape clearly shows that moderate advertising is beneficial. Banks need visibility. They must inform customers about its products, digital services, and innovative products. However, the evidence suggests that most banks have crossed the efficient frontier.

4.5 Regional Peer Comparision

Reviewing the international best practices, it has been found that none of the regulatory bodies have introduced severe measures like capping the advertisement expenditure of commercial banks. Rather, regulations are concentrated on financial consumer protection part.

Here we concentrate on comparative analysis of commercial bank advertising and revenue across five South Asian nations: India, Bhutan, Pakistan, Bangladesh and Nepal. For each country, the table lists five randomly selected banks of five countries and tracks efficiency ratio measured as "Revenue Per Rupee Ad."[3]

[3] Currencies of respective countries are taken into account, while computing efficiency ratio. Efficiency ratio is calculated by dividing operating income (revenue) by advertisement expenditure for the year 2024.

Table 4: Peer comparision of efficiency ratio

Country	Bank	Efficiency Ratio	Average Ratio
India	ICICI Bank	57.07	143
	Kotak Mahindra Bank	16.60	
	Punjab National Bank	266.67	
	State Bank of India	176.31	
	Union Bank of India	198.67	
Bhutan	Bank of Bhutan	171.71	239
	BNB Bank	265.23	
	DrukPNB Bank	316.16	
	T-Bank	258.31	
	BDBL Bank	185.75	
Pakistan	Habib Bank	62.90	102
	National Bank of Pakistan	149.57	
	United Bank Limited	60.32	
	Meezan Bank	197.80	
	Bank Alfalah	44.28	
Bangladesh	BRAC Bank	69.03	97
	City Bank	59.18	
	Eastern Bank	35.18	
	Pubali Bank	129.93	
	Islami Bank	193.77	
Nepal	NICAsia Bank	47.18	133
	Prabhu Bank	71.96	
	Sanima Bank	138.96	
	Nabil Bank	268.76	
	Himalayan Bank	142.53	

The average efficiency ratio shows that Nepalese banking sector is far behind in achieving advertisement efficiency in comparision with Bhutan and India. Across the South Asian peers, there is a notable disparity in advertising efficiency, with smaller or emerging markets like Bhutan outperforming larger and more saturated markets in terms of revenue generated per unit of marketing spend. In contrast, while the Indian banking sector commands the largest absolute advertising budgets, it exhibits a trend of diminishing returns where massive increases in spending do not proportionally translate to higher revenue efficiency. This regional trend indicates that as banking markets mature and competition intensifies, the cost of customer acquisition through advertising rises, leading to lower overall efficiency compared to less saturated regional peers where marketing investments still yield high relative financial returns.

4.6 Rational for a Regulatory Intervention

The overall data analysis suggests that advertising in Nepal's banking sector is defensive rather than profitability oriented. Advertising is taken as competitive signaling rather than value-creating. As the use of instrumental regression model further strengthens the negative relationship between advertisement and profitability obtained in baseline regression, this conclusion seems valid. Instead of being a strategic investment, advertising

have evolved into an arms race and also used for reputation laundering. When one bank increases advertising, competitors feel compelled to match or exceed it, not necessarily because it increases deposits, but because silence may be interpreted as weakness. This creates an equilibrium of excessive spending, where everyone spends more but no one gains proportionately. The banking sector is thus over-advertising.

Further, the manual inspection of all the annual reports for the sample banks shows that bank's often omit to mention their advertisement expenditure, mostly when such expense hike up significantly. The disclosure requirement thus shall be scrutinized properly.

Also, there raises an important macroprudential concern. When banks allocate excessive funds on advertisement, the burden ultimately falls upon shareholders (lower returns), customers (price inefficiencies), and financial system stability. Excessive and strategically defensive advertising signals deeper structural inefficiencies in competition. The nonlinear (quadratic) estimates in this study provide empirical confirmation of the theoretical mechanism of Dorfman–Steiner model of optimal advertising. That is, advertising exerts a positive effect on profitability at lower levels, but after a threshold (approximately 7.5 in log terms that converts to Nrs 4 crores), the marginal effect turns negative, producing an inverted U-shaped relationship. Currently, the average advertisement expense of the industry is more than double the optimal level, predicted by the model. This consistent pattern of market failure calls for regulatory intervention.

5. Supervisory Implications

The abovementioned analysis doesnot imply that Nepal Rastra Bank should impose a blanket cap on the advertisement expenditure immediately. No jurisdictions with free market economy has adhered to it. However, policymakers shall consider formulating stringent disclosure norms for regulating evergrowing advertising intensity. To be specific,

i. NRB shall encourage the banks to formulate internal guidelines that link their advertising expenditure to performance metrics such as ROA and ROE and to adjust their advertisement expenses rather than randomly following the market trend. Use of econometric analysis is highly recommended for the same.

ii. NRB shall design a holistic 'Supervisory Action Score (SAS)' for banks and use them to constrain their advertisement expenses. Only those banks with poor SAS scores shall be restricted on their advertisement expenditure with sunset clauses in place.

iii. NRB shall mandate banks to disclose granular advertisement expenses data in their published annual report, so that stakeholders could assess and evaluate it.

iv. NRB is suggested to continuously monitor advertisement expense to revenue ratios as an early indicator of advertising war in the banking sector.

v. As banks that faced more supervisory actions are found to be making more advertisement expense for the sake of reputation laundering, NRB shall require banks to publish 'enforcement actions' taken by the regulator in their annual report, so as to ensure transparency and to avoid the chances of reputation laundering.

vi. Further, its advisable that banks publish the names of media outlets / newspaper where they advertise the most in their annual reports. This would help consumers to make informed decision, as media receiving hefty advertisements from particular banks could boast their performance.

6. In a Nutshell

To conclude, the study employs panel data from 19 commercial banks of Nepal over the past 12 years period to reveal three important results. First, advertisement expenditure exerts significantly negative effect on short-run profitability, once endogeneity is corrected. Second, nonlinear estimation unleashes an inverted U-shaped

relationship between advertisement and profitability. Third, estimated optimal advertising level is almost half the current level of expenditure on an average. These results suggest that advertising initially functions as an informative signal but beyond the optimal level it appears as a defensive competitive strategy that only safeguards the reputation. Advertising is a legitimate competitive tool in a market driven banking system, but when promotional spending grows disproportionately relative to profitability, asset quality, or capital strength, it raises supervisory concerns. The policy concern, therefore, is not to restrict marketing activity per se, but to ensure that excessive advertising does not erode financial soundness, distort competition, and hide underlying risks. If promotional expenditure begins to substitute for strong governance and prudent risk management, incorporating advertising intensity into supervisory monitoring and disclosure frameworks would be a prudent regulatory response.

References

Acar, M., & Temiz, H. (2017). Advertising effectiveness on financial performance of banking sector: Turkey case. *International Journal of Bank Marketing*, *35*(4), 649-661.

Adejoke, K. B., & Adekemi, A. O. (2012). Relationship marketing and bank performance: An applied study on commercial banks in southwestern Nigeria. *European journal of business and management*, *4*(10), 102-110.

Black, E. L., Carnes, T. A., & Richardson, V. J. (2000). The market valuation of corporate reputation. *Corporate Reputation Review*, *3*(1), 31-42.

Cogoljevic, M., Vesic, T., Dimitrijevic, L., & Cogoljevic, V. (2018). The effect of marketing activities on the profitability of commercial banks in the Republic of Serbia. *Thematic Proceedings: New business tendencies*, 37-43.

Dahal, B. (2023). Nepali Banking Sector - 8 years of paid-up capital hike and its impacts. *The HRM Nepal. Retrieved from:* https://thehrmnepal.com/opinion/nepali-banking-sector-8-years-of-paid-up-capital-hike-and-its-impactsnepali-banking-sector/

Doan, N. T., Hoang, D. P., & Pham, A. H. T. (2020). Media reputation: a source of banks' financial performance. *International Journal of Bank Marketing*, *38*(6), 1399-1419.

Dorfman, R., & Steiner, P. O. (1954). Optimal advertising and optimal quality. *The American Economic Review*, *44*(5), 826-836.

Gatzert, N. (2015). The impact of corporate reputation and reputation damaging events on financial performance: Empirical evidence from the literature. *European management journal*, *33*(6), 485-499.

Gomes, L. J. (1986). The competitive and anticompetitive aheories of advertising: an empirical analysis. *Applied Economics*, *18*(6), 599-613.

Jiang, C., Yao, S., & Feng, G. (2013). Bank ownership, privatization, and performance: Evidence from a transition country. *Journal of banking & finance*, *37*(9), 3364-3372.

Kafle, P. K. (2023). Reputation lasts longer than life: how can central banks quantify their reputational risk?. *Journal of Central Banking Theory and Practice*, *12*(3), 159-178.

Luu, H. N., Nguyen, L. Q. T., Vu, Q. H., & Tuan, L. Q. (2020). Income diversification and financial performance of commercial banks in Vietnam: do experience and ownership structure matter?. *Review of Behavioral Finance*, *12*(3), 185-199.

Molla, M. I., & Rahaman, M. K. B. (2022). Effect of advertising spending on operating and market performance of banks: empirical evidence from Bangladesh. *Asian Journal of Accounting Research*, *7*(1), 97-110.

Mulchandani, K., Mulchandani, K., & Attri, R. (2019). An assessment of advertising effectiveness of Indian banks using Koyck model. *Journal of Advances in Management Research*, *16*(4), 498-512.

Riaz, S. (2014). The Impact of Advertising on the Profitability of Commercial banks. *PAKISTAN*

BUSINESS REVIEW, 53.

Rosen, R. J., Smart, S., & Zutter, C. J. (2005). Why do firms go public? Evidence from the banking industry. *Evidence from the Banking Industry (November 30, 2005)*.

Spence, M. (2002). Signaling in retrospect and the informational structure of markets. *American economic review*, *92*(3), 434-459.

Subramaniam, C., & Watson, M. W. (2016). Additional evidence on the sticky behavior of costs. *In Advances in management accounting* (pp. 275-305). Emerald Group Publishing Limited.

Tracey, N. P. (2014). *Corporate reputation and financial performance: Underlying dimensions of corporate reputation and their relation to sustained financial performance* (Doctoral dissertation, Queensland University of Technology).

Wang, D. H. M., Yu, T. H. K., & Chiang, C. H. (2016). Exploring the value relevance of corporate reputation: A fuzzy-set qualitative comparative analysis. *Journal of Business Research*, *69*(4), 1329-1332.

• • •

The Strategic Asset: 'Gold'

Angadeep Neupane*

1. Introduction

The gold price increased by about 24% in 2020, 13% in 2023, 26% in 2024, 67% in 2025, bringing a total rise of roughly 174% from the start of 2020 to the end of 2025. The price of gold has been rising significantly due to economic slowdowns following COVID-19, supported by geopolitical tensions and a strategic shift in central banks' policies and investments.

Gold is a soft yellow metal that is highly valued and used especially in jewelry, stored as a form of investment, and to guarantee the value of currencies. It is highly valued and preferred due to its scarcity or rarity, durability (doesn't tarnish or corrode), is symbolized as wealth and power by different cultures, and has the feature of malleability (easy to shape). It can be purchased either in the form of physical gold (Bullion bars or coins) or financial gold (Paper gold) purchased in the form of futures, options, certificates, etc.

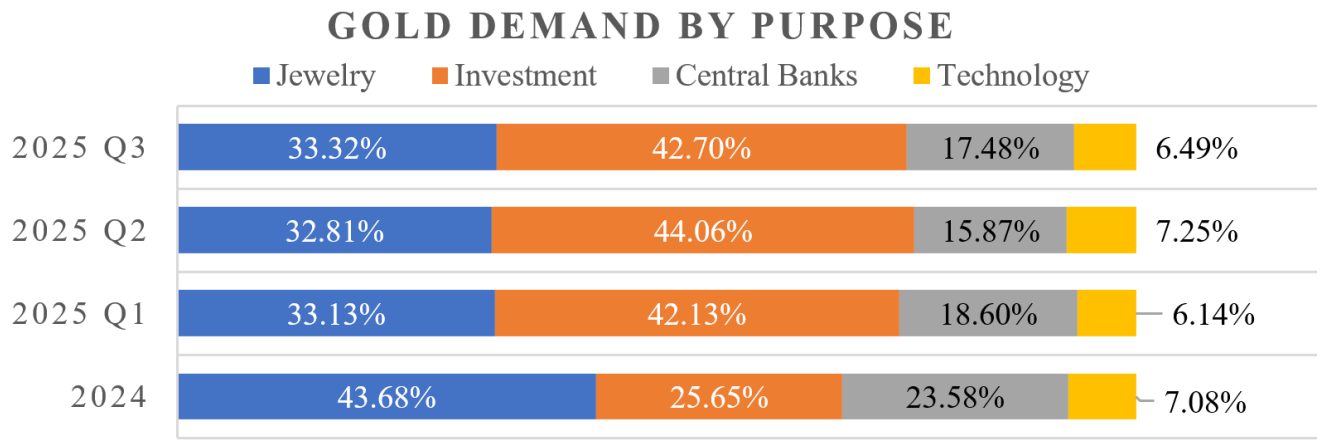
Gold is mined through a lengthy process, which takes around 6 decades from exploration and discovery, through the phases of development, operation, closure, and dismantling of the machinery.[1]

2. Demand for Gold

Like any commodity, the price of gold is driven by the balance of supply and demand. Gold demand is primarily driven by jewelry, investment, central bank reserves, and technology. Let's see the chart regarding the distribution of gold demand worldwide in 2024 and the three quarters of 2025.

The data shows that a significant shift in gold demand occurred, where investment replaced jewelry as the primary driver of the market in 2025. The demand for gold for the purpose of jewelry had shares of 43.68%, which dropped to roughly 33% by Q3 2025. Conversely, investment demand surged from 25.65% in 2024 to a peak of 44.06% in Q2 2025. Central Banks' demand fluctuated between approximately 15% and 23%, while technology remained around 6% to 7% of total demand.

Central banks of different countries such as Poland, Brazil, and China, are major buyers of gold, while gold sales by central banks remained very limited. Surveys show that the majority of global central banks plan to increase their gold reserves in 2026.[2] Central banks have increased



Source: Statista.com

* Assistant Director, Nepal Rastra Bank

[1] World Gold Council. https://www.gold.org/gold-supply/gold-mining-lifecycle

[2] https://www.idnfinancials.com/news/60500/central-banks-set-to-strengthen-gold-reserves-amid-price-fluctuation

their reserves of gold, but the proportion of central bank on total demand has decreased because a significant portion of the central banks' purchases is unreported (estimated at up to 66% by the World Gold Council). So, the significant upsurge in demand for gold has recently been driven by private investment and central banks combined.

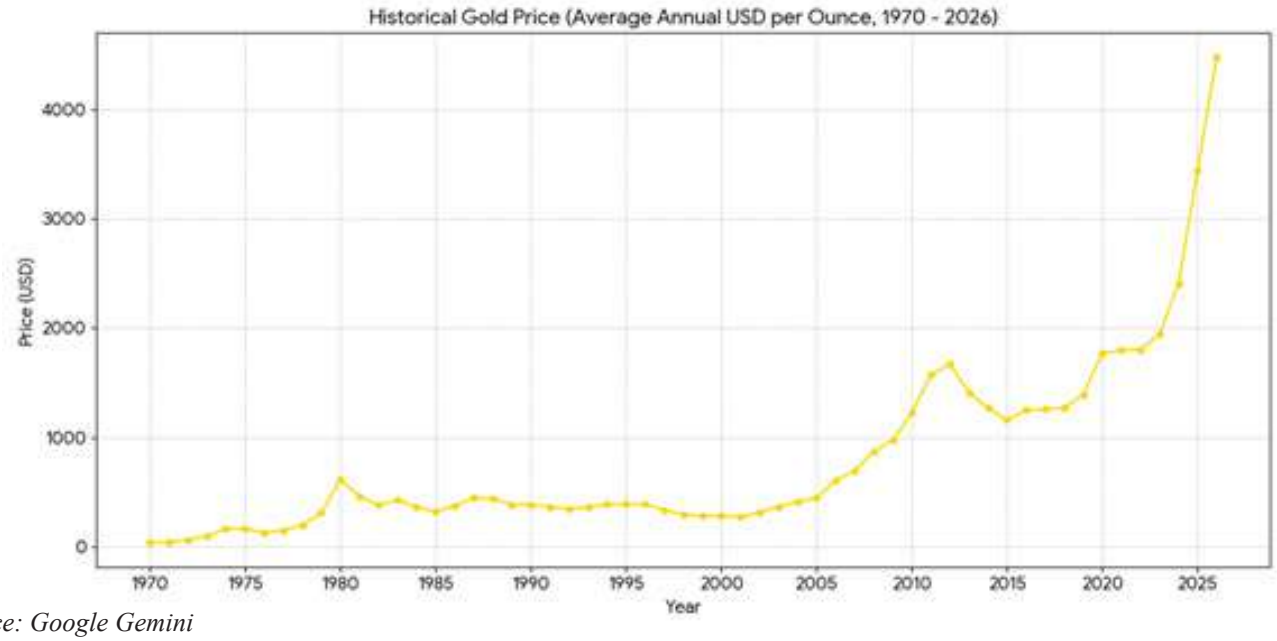
The increased global demand for gold has helped to drive the price of gold upward. "The Golden Dilemma" by Erb and Harvey states that gold has positive price elasticity, meaning that when more people buy gold, the price rises, regardless of other fundamental factors.[3] In most optimistic macroeconomic scenarios, when the price of gold rises, it often pulls other metals like silver and copper upward, popularly known as "The Anchor Effect".

3. History of Gold Price

The Federal Reserve Bank of Chicago conducted a study and concluded that "Gold is a hedge against inflation."[4] McCown and Zimmerman (2006) analyzed and suggested that "gold shows the characteristics of a 'zero beta asset', bearing no market risk, while they find the returns on gold over 33 years (1970–2003) are just slightly higher than the mean return on Treasury Bills."[5] Similarly, there are many theories and studies conducted to explain the rising price of gold during uncertainty and volatility in the global macroeconomic situation.

Let's see the historical trend of gold prices from 1970 to early 2026, and the price is an average annual closing price in USD per troy ounce.

Following the end of the Bretton Woods System[6] in 1971, the price of gold skyrocketed in 80's decade with an increase of around 1600%. From the start of the crisis in 2007 to 2012, the price surged by around 140%. During COVID-19, the global uncertainty and lockdowns created chaos in the global economy, which resulted in a rise in the price of gold by around 30%. Since 2020, the price of gold has been continuously increasing. Starting from late 2023 to early 2026, the price has escalated by more than 130% and reached its highest, crossing $ 5000 per troy ounce for the first time in history.



Source: Google Gemini

[3] The Golden Dilemma by Claude B. Erb, Campbell R. Harvey

[4] Alper, E., & Fornaro, L. (2021). A model of post-2007 gold price dynamics. Federal Reserve Bank of Chicago. https://doi.org/10.21033/cfl-2021-464

[5] McCown, J.R., Zimmerman, J.R., 2006. Is gold a zero-beta asset? Analysis of the investment potential of precious metals. Available from SSRN: .

[6] https://www.federalreservehistory.org/essays/bretton-woods-created

4. Factors contributing to the rise in the price of gold

"The beauty of gold is, it loves bad news". This phrase was used by economists and market analysts to describe gold as a "safe haven" asset.

Various factors may have directly or indirectly contributed to increasing the demand for gold. The gold market is shaped by different drivers, from strategic policy shifts to investor psychology and global economic conditions. Similarly, the US is a major player in the global economy, as major commodities are priced in USD, and the cross-border payment platform (SWIFT) is dependent on USD for day-to-day transactions and settlement. Therefore, the US's policy, the USD exchange rate, and the US economy directly impact the global economy and the price of commodities, including gold. We can discuss some of those factors that are contributing to the rise in demand for gold.

4.1 Trump Administration

The Trump administration is well known for unpredictable policies, chaos, and uncertainty since his first tenure. The trade war with different countries, especially China, imposing tariffs, the One Big Beautiful Bill Act (OBBBA), geopolitical tensions related to Greenland, Venezuela, Russia-Ukraine War, Israel-Hamas war, and massive withdrawal from international cooperation, etc. These geopolitical tensions, trade war fears, and unpredictable policies have increased the threat to global stability, forcing investors to shift towards "safe haven" assets, and the price of gold has reached historic highs.

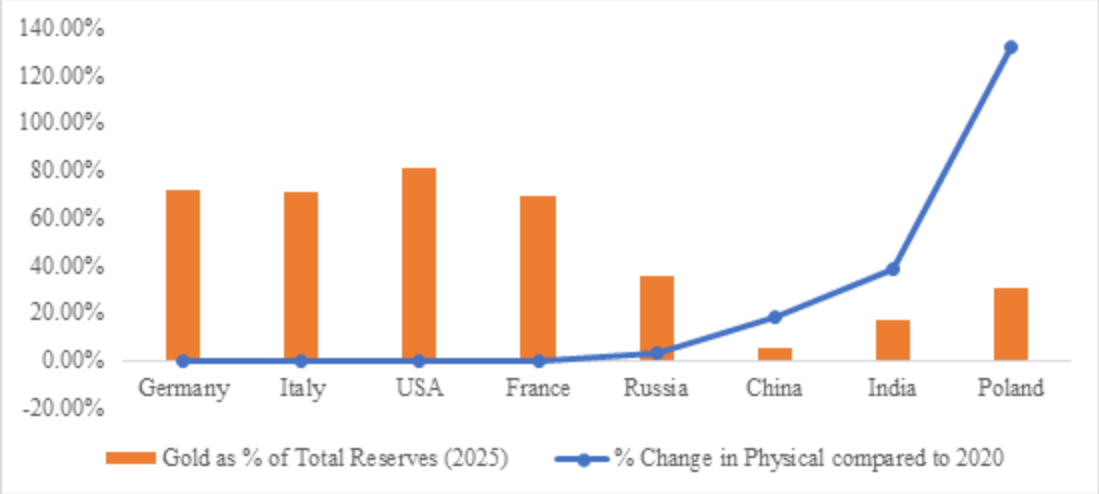
4.2 De-Dollarization[7]

De-dollarization is the global trend of nations reducing their reliance on the dollar for trade, central bank reserves, finance etc. The countries are increasing the use of local currencies for bilateral trade, shifting foreign reserves from dollars to gold and developing new payment platforms and digital currencies.

Let's analyze the data regarding the proportion of USD assets (Treasury Bills, USD) in central banks' foreign exchange reserves.

The line chart shows the USD Assets as a percentage share of foreign exchange reserves, which shows a persistent downward trend over the last 25 years. The USD's share was around 72% during the early 2000's and has declined to around 56% by late 2025. The declining trend has been

[7] https://www.jpmorgan.com/insights/global-research/currencies/de-dollarization



Source: World Gold Council, IMF

regular for two decades, but the trend was reversed with the rise during 2014-2015. During 2020, the share was around 62% and has declined sharply thereafter.

The US Dollar has been the lead reserve currency to date however the central banks have been diversifying their reserves from USD assets to other currencies or physical assets.

Let's analyze the data regarding the countries' investment in gold and gold as a percentage of their total reserves.

The chart clearly reveals that the countries that hold the majority of their wealth in gold are not buying gold because they are "gold rich". While the countries with a smaller percentage of gold in their total reserves are significantly buying gold to diversify their foreign currency reserves. Poland, China, and India are the aggressive accumulators of gold. So, we can conclude that the developing countries or emerging market economies have been diversifying their investment from USD assets to physical assets.

Brazil's President called the BRICS nations to create a common currency for trade and investment between each other, as a means of reducing their vulnerability to dollar exchange rate fluctuations.[8] So, the BRICS have been planning against dollarization strategically by implementing the BRICS digital currency, payment platform, and shifting reserves from US assets to gold.

In the case of Russia, it has not significantly increased its investment in gold formally. But other countries including the USA, China, and Russia, have invested in gold informally through the Over the Counter (OTC) market and direct domestic purchase of locally mined gold.[9]

While studying the investments made by central banks and private investors, we should note that central banks never invest for profit. Alternatively, they focus on stability strengthening their balance sheets, while investors aim for profit. Stability is the major concern for the central banks.

4.3 US freezing "$ 300 billion" of Russia

In 2024, the US passed the REPO Act, which gave the President the legal authority to seize (take ownership) the Russian assets sitting in American banks for war damages. The US seized approximately 50% of Russia's total foreign exchange reserves, which include US dollars and treasuries. Again in 2025, REPO 2.0 was implemented, which stated that the interest income of those seized amounts would be sent to Ukraine to pay for weapons and rebuilding. European countries have held the major portion of the assets seized.[10]

[8] https://www.reuters.com/markets/currencies/what-is-brics-currency-is-us-dollar-trouble-2024-12-17/
[9] World Gold Council. Gold Trading and the Gold Market, Goldhub data platform.
[10] https://www.aljazeera.com/news/2025/12/19/which-countries-besides-russia-have-assets-frozen-by-the-eu

This action taken by the US has threatened other countries and their central banks as there remains a risk that their USD assets may be frozen or seized at any time. The risk of seizure has forced central banks to adopt a diversification strategy, as the central banks have feared that the US may freeze or seize USD assets at any time. So, central banks have been diversifying away from the US due to the fear that a single political decision can create chaos in their domestic economy and create instability.

4.4 US macro-economic situation

There are many aspects within an economy of a country. All the aspects of the US economy may directly or indirectly contribute to the pricing of major commodities traded globally. In this context, we can discuss many US economic indicators, but in this study, we will be particularly focused on two major indicators, the trade deficit and debt.

The United States recorded a trade deficit of $ 56.83 billion in November 2025. Over the 12 months through November 2025, the U.S. ran a total trade deficit of $ 936.45 billion. In trade of goods, the U.S. ran a trade deficit of $1.27 trillion. In trade of services, the U.S. ran a trade surplus of $335.80 billion.[11] The trade deficit remains around 3% of the total GDP of the country. The US has been buying goods and selling services. The persistent trade deficit has been a major problem for the US economy. So, the Trump administration has been implementing huge tariffs in major developing countries to reduce the import of goods from those countries (as the tariffs will make imports expensive).

Similarly, the US national debt reached $ 38.56 trillion, which is approximately 124% of the country's GDP. Since 2019, the average rate of U.S. debt has risen substantially, from a super-bargain 2.49% seven years ago to 3.35% in FY 2025.[12] The US net interest payments on its national debt surpass the nation's defense spending.[13] The US national debt and debt servicing have reached a critical point. The high debt may not be sustainable at this point because borrowing costs (interest) are on the higher side. The risk of "Deficit Trap" is rising because the US runs a primary deficit as it must borrow money just to pay the interest on previous debt.

In July 2025, Congress passed the One Big Beautiful Bill Act (OBBBA), which included tax rates, tax credits, exemptions, and also raised the debt ceiling by $ 5 trillion to a new limit of $ 41.1 trillion from $ 36.1 trillion.[14] It clearly shows that the reliance of the US government on national debt will still increase in the near future.

To combat inflation, the Federal Reserve (Fed) has kept the interest rate elevated. But the increased rate makes national debt more expensive to service and may "crowd out" the private investment as investors get a higher risk-free return from the government. US President Donald Trump has frequently criticized the Fed Chair for not cutting rates quickly enough.[15] So, the debate over the central bank's independence began after Trump started criticizing the Fed chair publicly.

Thus, we can say that the United States' trade deficit is rising persistently, and the debt servicing has reached to critical point, which shows the macroeconomic situation of the US infavorable. Due to this situation, the "Trust" issue has increased for the investors and central banks globally, and they have shifted towards safe-haven assets.

4.5 Lesson from the "Past"

In 1985, the dollar's strength had become a macroeconomic and political problem. USD was highly valued, and the import was cheaper, while manufacturers and exporters had less incentive to produce, as the exports were expensive. The government decided to intervene and realign the USD against 4 major countries and devalued the

[11] https://www.jec.senate.gov/public/index.cfm/republicans/newsroom?ID=75FD9CA7-071B-470C-B991-9AC782F73CAC
[12] https://fortune.com/2026/01/15/national-debt-today-interest-payments-per-year/
[13] https://www.trtworld.com/article/b31aec272cac
[14] https://www.pgpf.org/article/debt-ceiling-update-whats-at-stake/
[15] https://www.bbc.com/news/articles/c9wxedz9v22o

USD, known as the "Plaza Accord."[16]

The Fed index of the dollar against major currencies rose from 93 in September 1980 to 144 at the February 1985 peak. During the period, the dollar appreciated by more than 50%. As a result of the strong dollar, the trade deficit rose. The budget deficit and trade deficit were thus linked, known as the "Twin Deficits". The exchange rate in this view is not the fundamental problem, but only the natural symptom of the monetary/fiscal policy mix, the channel whereby it is transmitted to the trade deficit.[17]

The Trump administration views the US dollar as severely overvalued, believing it is crippling the economy and that urgent intervention is necessary. In a 2015 GQ interview, Trump openly expressed his admiration for a gold-backed monetary system, stating, "Bringing back the gold standard would be very hard to do, but boy, would it be wonderful. We'd have a standard on which to base our money."[18] As seen in the past, after the Plaza Accord, in two years from 1985 to 1987, the USD exchange rate fell by around 40%, and so did the trade balance.

Devaluing the dollar may help the US tackle both the deficits, i.e., trade and debt deficits. In case of debt, the real debt burden may decrease, provided the interest rates on that debt remain relatively stable. When the dollar devalues, it mathematically forces the "Real Debt Burden" to get smaller. For example, a person takes a loan in 1970 with a $200 monthly payment, but because of decades of devaluation, that same $200 payment feels like the price of a few pizzas today.

But, it is not as simple as the "Plaza Accord" to negotiate among five countries to devalue the USD at present. As the geopolitical scenario has changed, it depends on the negotiation power of the different countries. Similarly, the devaluation may have different counter-effects as the interest rate may rise to combat increasing inflation (caused by devaluation), the foreign central banks may stop using it as a reserve, which will reduce the demand for dollar and essential imports may be expensive, etc.

As a result, the unpredictable policies of the US have raised the risk of holding USD assets as reserves, prompting central banks to move toward safe-haven assets.

4.6 BASEL III Endgame on "Gold."

The BASEL III endgame standards were developed by the BASEL Committee on Banking Supervision (BCBS) and implemented from July 1, 2025. Historically, gold was treated as a tier 3 asset, but the new rules effectively reclassified it, bringing it back to the center of the global monetary system.

As of July 1, 2025, gold will officially be classified as a Tier 1, high-quality liquid asset (HQLA) under the Basel III banking regulations. That means banks can count physical gold, at 100% of its market value, toward their core capital reserves. No longer will it be marked down by 50% as a "Tier 3" asset, as it was under the old rules.[19]

Similarly, Basel III introduced an 85% Required Stable Funding (RSF) factor for unallocated (paper) gold.[20] This has made "paper gold" trading much more expensive and riskier for banks. Subsequently, there has been a massive shift toward allocated physical gold.

Central banks have felt that the change in classification for the physical gold as a regulatory green light signal, as it is a top-tier regulatory asset, central banks have been aggressively increasing their reserves of "physical gold". Similarly, if the gold carries zero credit risk, it is used by banks as a neutral asset to diversify from the USD assets.

---

16 THE PLAZA ACCORD, 30 YEARS LATER. Working Paper 21813 http://www.nber.org/papers/w21813 NATIONAL BUREAU OF ECONOMIC RESEARCH

17 Feldstein (1984) and Council of Economic Advisers (1984)

18 https://www.investing.com/analysis/trumps-monetary-reset-is-a-goldbacked-dollar-on-the-horizon-200661368

19 https://www.forbes.com/sites/greatspeculations/2025/05/12/gold-goes-full-reserve-asset-as-basel-iii-elevates-it-to-tier-1-status/

20 https://www.gold.org/goldhub/gold-focus/2021/06/basel-iii-and-gold-market

5. Can a Nepalese invest in gold in Nepal?

Nepal Rastra Bank (NRB) has restricted the gold import and imposed a daily import quota limit. According to NRB directives and circulars, the daily limit for gold is 25 kg to meet domestic demand and stabilize the local price, and only licensed commercial banks are permitted to import gold to Nepal. Whereas, silver can be imported by the industries/customers/jewelry directly from the foreign market or banks. Banks are prohibited from selling gold directly to individuals.[21]

Similarly, the Regulation and Baggage Rules defined by the Department of Customs, Nepal Government has permitted passengers to bring a specified amount of gold (in the form of jewelry) duty-free.

So, it is explicitly stated that gold in other form as coins, biscuits, bars, is strictly prohibited to purchase or hold by Nepalese people within Nepal. Since there is no legal retail channel for a citizen to buy a gold bar (only jewelers can buy them from banks), any individual holding a bar is presumed to have acquired it through a channel that bypassed the government's tax and is considered an offence under the Revenue Leakage Investigation and Control Act, 2052. General people, other than in the business, can hold the gold in the form of jewelry, not in the form of coins, bars, or biscuits.

6. Conclusion

The gold price increased by about 24% in 2020, 13% in 2023, 26% in 2024, 67% in 2025, bringing a total rise of roughly 174% from the start of 2020 to the end of 2025. The price of gold has been rising significantly due to economic slowdowns following COVID-19, supported by geopolitical tensions and a strategic shift in central banks' policies and investments. Central banks and investors have been increasing their investments in gold, which has driven up demand for the metal as the supply of physical gold remains limited.

The trend of the price hike of gold is followed by other metals as silver, copper, etc. But the difference among those metals is that central banks have not held other metals than gold as a significant reserve asset, but investors have been investing heavily in silver and copper. The demand for physical silver and copper is mostly made by the industries such as Artificial Intelligence (AI), Data centers, Electronic vehicles (EV), Renewable Energy as solar, wires, etc. So, if the price of those metals rises, it will directly increase the cost for those industries. But the gold is used as a "strategic asset" by the central banks.

The central banks do not chase the trends as investors do. Neither do they speculate nor do they buy for excitement. They go for survival. They focus on stability. The policy of central banks does not induce people to buy golds but they are buying it to preserve credibility. Similarly, if the economy of the US strengthens (USD assets being more stable and confident), the reverse strategy of using USD assets as a reserve may be accepted again. Further, the investors may panic-sell the gold if the reverse strategy is taken by the central banks to hold back USD assets, which ultimately plunges the price of the gold.

Now, the question remains, "Will the price of gold be increasing?" The answer is that central banks will continue purchasing gold until they feel their reserves will support their stability. Meanwhile, investors will shift their investments across different areas such as equities, bonds, gold, and more. Investor psychology may depend on factors like interest rates, inflation, geopolitical scenarios, and the rise and fall of alternative strategies like the BRICS currency. To summarize, as we discussed, "the gold loves bad news," and the price of gold depends on the sensitivity to bad news.

• • •

[21] NRB, Foreign Exchange Management Department, Unified Directives, Directives 3 and 4

Nepal's Public Revenue Dynamics: A Post-Federal Perspective

Ravi Dhungel*

Introduction

With the adoption of federal structure after the promulgation of the constitution of 2015 AD, the fiscal resource and public finance management dimensions of Nepal have changed significantly. The federal structure of Nepal is characterized by independence and inter-dependence among federation, provinces and local levels. This prevails in expenditure, revenue, public service and socio-economic development. It is an absolute truth that with the adoption of federal structure in Nepal, the need for both government operation, social welfare and development have risen. As a result of which the need for more fiscal resources has grown too. In fact, the growth in spending needs is more than the growth in revenue. This has prompted the widening of fiscal gap between revenue and expenditure in post-federal era of Nepal.

The imposed federal structure of Nepal has provision of revenue generation at each level of government. Similarly, the revenue generated by upper tier is shared with lower tier government/s to enhance the fiscal capability of sub-national governments and minimize vertical fiscal imbalance. This is done through allocation of budget for provinces and local levels as fiscal transfer by the Government of Nepal (GON) and by provincial governments to local levels within the respective provinces. Further, federalism has added new dynamics of revenue administration, collection, sharing, transfer, mobilization and governance. This has made the entire revenue management more complex and comprehensive. This exists from revenue sources to its effective utilization. Thus, this article attempts to understand and analyze the inherent dynamics of post federal public revenue of Nepal.

The Pre-Federal Situation

Nepal used to operate under unitary government system in which the central government had exclusive power of revenue policy formulation, revenue collection and its mobilization. Income tax, Value Added Tax (VAT), custom duty and excise duty were the key tax revenue sources during that time. Similarly, non-tax revenue sources included fees, fines, penalties, charges, royalties etc. Beyond tax and non-tax revenue, grant was the third key pillar of government receipt. Tax revenue used to be more than 3/4th contributor in total revenue receipt of the government. The entire public revenue mechanism was looked after by Ministry of Finance through coordination of Inland Revenue Department (IRD), Department of Custom and other related authorities. During that time all the local levels including DDCs (District Development Committees), TDCs (Town Development Committees), VDCs (Village Development Committees) and municipalities were significantly dependent on grants allocated by the central government. These local levels have limited power and low capability of revenue generation on their own.

The pre-federal revenue regime of Nepal was characterized by centralized revenue policy formulation and implementation with no or low consideration of fiscal need and capability of local levels. This was a unitary revenue system that do not consider economic condition of local levels and effective revenue mobilization through them. Notably, fiscal capabilities varied among different regions. But centralized decision making usually limited public investments tailored to local specific needs. Narrow tax base, pervasive formalities, time consuming tax service and weak tax compliance remained as prominent feature of pre-

* Assistant Director, Nepal Rastra Bank

federal revenue system of Nepal. These inherent problems and issues acted as catalyst for more decentralized approach of revenue management which led to the current dynamics of public revenue management after institutionalization of federalism in Nepal.

Post-Federal Dynamics

1. Changed Public Revenue Architecture

After the formalization of federalism, the unitary and top-down revenue architecture of public revenue got overhauled. The Constitution of 2015 AD and successive legal frameworks ensured independent and interdependent public revenue architecture in public finance management of Nepal. This was more systematically organized by newly formulated laws and acts including Inter-Governmental Fiscal Arrangement Act 2017. The entire public revenue architecture was reframed around Ministry of Finance at federal level, Ministry of Economic Affairs and Planning at provincial level, Economic Administration Sections at local levels, District Treasury Controller Offices at district level and Financial Comptroller General Office at core of entire revenue and expenditure mechanism of the country.

2. Revenue Growth

With the growth in economy, the public revenue has grown remarkably in post-federal period. But the use of such revenue has changed as compared to pre-federal era. Due to added fiscal responsibilities at all levels of government, the need for fiscal resources for spending has also grown. In fact, the growth in volume of collected revenue is less than the growth in need of fiscal resources for national spending. The growth exists not only in terms of the total volume of revenue. But also, in tax and non-tax revenue too. The total revenue collected in fiscal year 2016/17 was Rs.609.18 billion which reached Rs.1058.90 billion in fiscal year 2023/24. The average percentage change in total revenue during this period was 10.96 percent. The amount of tax and non-tax revenue collected in fiscal year 2016/17 stood at Rs.553.87 billion and Rs.55.31 billion respectively which amounted to Rs.944.57 billion and Rs.114.33 billion in fiscal year 2023/24. This shows average percentage change in tax revenue of 11.48 percent for tax revenue and 10.26 percent for non-tax revenue. Such growth is despite economic disruption due to COVID-19 and import restriction reasons. However, this situation of revenue growth cannot be regarded as remarkable and due to federal transition as it does not significantly differ to that prevailed in pre-federal era of Nepal.

3. Revenue and GDP

The post-federal perspective of public revenue dynamics of Nepal is incomplete without considering the public revenue to GDP (Gross Domestic Product) ratio. Such ratio shows how much the government is taking from its economy. It also reflects how the national income is being distributed between public and private sectors. It is an essential indicator of economic stability and public debt sustainability. In context of Nepal, public revenue to GDP has remained within similar range during post-federal period. Total revenue to GDP, tax revenue to GDP and non-tax revenue to GDP ratios in fiscal year 2016/17 were 19.80, 18.00 and 1.80 respectively. Such ratios reached 18.55, 16.55 and 2.00 in fiscal year 2023/24. This shows slight decline in total revenue to GDP and tax revenue to GDP ratios with slight increase in non-tax revenue to GDP ratio. This shows less fiscal benefit in terms of GDP size of the economy at the time when more of such advantage is needed for stability and sustainability of fiscal federalism.

4. Revenue Composition

The composition of public revenue structure along with their share in total volume of revenue has not changed significantly after federalism. The dominance of tax revenue in total revenue is prevalent as it used to be in pre-federal times. This can be verified statistically too. The ratio of tax revenue to non-tax revenue in fiscal year 2016/17 was 10.01:1 which stood at 8.26:1 in fiscal year 2023/24. This shows the growth of non-tax revenue in total tax revenue. However, this exist as the size

of tax revenue has not expanded as per the essence of federal practice along with slight shift in non-tax revenue base.

5. Fiscal Transfer

Fiscal transfer is the most dynamic aspect of post-federal government finance practice of Nepal. It refers to amount transferred to provinces and local levels by federation and to local levels falling under the domain by the concerned provinces. Such fiscal transfer is made through four types of grants which are fiscal equalization grant, conditional grant, complimentary grant and special grant. Fiscal equalization grant is provided to lower tier government based on their expenditure need and revenue capacity to eliminate fiscal imbalance. Conditional grant is provided for any project of Government of Nepal or province or local level under applicable conditions. Similarly, complimentary grant is provided for infrastructure projects. Likewise, special grant is provided to support projects related to education, health, drain, balanced development and economic development of needy class or community. Over the period of federal practice, the amount of fiscal transfer has grown. The actual recurrent expenditure including fiscal transfer was Rs.518.62 billion in fiscal year 2016/17 which grew to Rs.929.13 billion in fiscal year 2023/24. The actual fiscal transfer to provinces and local level by federal government in fiscal year 2023/24 was 348.96 billion and from provinces to local levels was Rs.2.12 billion. Total fiscal transfer between three levels of government was 6.48 percent of GDP in fiscal year 2023/24. Out of total fiscal transfer from federal government to sub-national governments, the share of fiscal equalization grant, conditional grant, complimentary grant and special grant were 38.20 percent, 54.70 percent, 4.10 percent and 3.00 percent respectively in fiscal year 2023/24.

6. Revenue Sharing

Federal government has the sole right in collection of major taxes including VAT (VALUE Added Tax), income tax, custom duty and excise duty. The amount collected under these revenue heads are deposited in a federal divisible fund which is later distributed to provinces and local levels. 70 percent of such collected sum is kept by the federal government and remaining is distributed to provinces and local levels equally, i.e. 15 percent to 7 provinces and remaining 15 percent to 753 local levels. The allocation to each province and local level is done based on existing legal provisions and as proposed by National Natural Resources and Fiscal Commission (NNRFC). Similarly, the revenue collected by provinces is deposited in the state divisible fund and distributed to local levels within the province. Revenue generated as VAT, excise duty (domestic production), registration fee and other administrative service fees, royalties of natural sources and other distributable revenue are shared among all levels of government in Nepal. In fiscal year total revenue distributable under these heads amounted to Rs.446.46 billion. Out of which Rs.289.90 billion was distributed to federation and Rs.75.48 billion was distributed to provinces. Of such total distributable revenue, local levels received Rs.73.27 billion and remaining Rs.7.78 billion was still to be distributed.

7. Fiscal Capacity of SNGs

The federal structure of Nepal is so designed that federation has significant dominance in major revenue sources and sub-national governments are dependent on fiscal transfers received from upper tier government. Agriculture and informal sector largely fall under SNGs' jurisdiction which are not subject to tax. Similarly, they have limited tax base to levy tax. Provinces like Karnali and Sudur Paschim have small economy size and less economic activities as compared to other provinces. This has narrowed own source revenue base for provinces and local levels. Additionally, the tendency of grant dependence as easy way is not pushing SNGs to identify more new and rational revenue sources within their domain. Further due to delayed transfer, administrative incompetencies and low capability of spending is further weakening the fiscal capacity of SNGs. Thus, weak fiscal capacity of SNGs have emerged and evolved as key revenue dynamics, mainly as

a problem of fiscal federalism practice of Nepal.

Public Revenue as Core of PFM Reform Strategy

The adoption of federal system has transformed the public finance management mechanism of Nepal. This prevails in revenue, expenditure, debt and governance dimensions of it. From the practice of federalism so far, several lessons have been learnt which prompted the realization of need for strategic framework for sound fiscal management, better fiscal discipline, improve governance and enhance public service delivery at all tiers of government. To address this Government of Nepal has formulated National Public Financial Management Reform Strategy 2025 - 2030. The reform strategy is structured around seven strategic pillars, each representing a key dimension of PFM reform. These pillars include (1) Budget Reliability, (2) Budget Execution and Reporting, (3) Revenue Management, (4) Intergovernmental Fiscal Management, (5) Debt and Fiscal Risk Management, (6) Public Asset Management, and (7) Transparency and Accountability. The strategy recognizes that sustainable public financial management depends fundamentally on strong and reliable revenue mobilization, as revenue forms the primary resource base for budgeting, development spending, and fiscal transfers in a federal system. According to the reform strategy, revenue management plays a central role in national public financial management, as credible budgets and fiscal sustainability depend heavily on realistic revenue projections and effective revenue administration. The strategy emphasizes improving revenue forecasting, strengthening coordination among the Ministry of Finance, Inland Revenue Department, and Department of Customs, and enhancing voluntary tax compliance through modernized digital platforms.

In recent years, Nepal's fiscal environment has faced challenges such as weak revenue forecasting, limited revenue capacity at subnational governments, underutilization of non-tax revenue sources, and growing expenditure pressures. These realities highlight the importance of a revenue-driven PFM strategy, where effective revenue policy, administration, and forecasting guide the planning and execution of public expenditure. The strategy therefore seeks to modernize revenue systems, strengthen taxpayer compliance, improve revenue data management, and integrate digital systems such as the Revenue Management Information System (RMIS) and Integrated Tax System(ITS). The reform strategy also stresses the importance of improving the composition of revenue, particularly by strengthening non-tax revenue sources and better utilizing natural resources and public assets. In addition, since Nepal's federal structure distributes fiscal responsibilities across three tiers of government, the strategy highlights the need to improve revenue capacity at provincial and local governments, which currently remains relatively weak. Importantly, without reliable and adequate revenue, improvements in budgeting, expenditure management, and fiscal transfers cannot be fully realized. Therefore, the strategy promotes a revenue-oriented PFM approach where strong revenue administration supports credible budgets, efficient public spending, and transparent fiscal management. The entire revenue dimension of all three tiers of government has been targeted strategically by this PFM reform strategy to better overall national public revenue dynamics.

Conclusion

The transition of Nepal to federal structure has reshaped its public finance management. This is more so in context of public revenue. With federalism, the dynamics of fiscal transfer, revenue sharing, revenue generation autonomy and integrated tax administration were added in public revenue of Nepal. During federal era, the revenue growth, revenue to GDP, revenue composition, revenue distribution to SNGs have changed modestly. But such change is not significant as expected in federal era. Thus, there is remarkable scope for improvement and development of revenue system with regards to federal, provincial and local level revenue dimensions. There is sufficient need for tax base expansion, enhancement of digital revenue management system, tax compliance,

revision of tax sharing method, identification of more non-tax revenue sources and effective tax governance. More core need is strengthening of fiscal capacity of SNGs, particularly in respect to own source revenue generation and effective revenue mobilization. What is more essential is the competition for limited fiscal resources among different tiers of government must be replaced by fiscal collaboration. Only with this, the revenue dynamics of post-federal era can be advantageously taken for stable, sustainable, prosperous and systematic federalism in long run.

References

Wagle, A. (2023). *Fiscal federalism of Nepal: A perspective on its practice*.

Dahal, A. K., & Budhathoki, P. B. (2022). Economic analysis of public expenditure, revenue, and resource gap in Nepal.

MOF. (2025). Economic Survey 2023/24. Ministry of Finance, Nepal.

MOF. (2025). National Public Financial Management Reform Strategy III, 2025-2030. Ministry of Finance, Nepal.

Bhattacharyya, S., & Veisi, M. (n.d.). *Resource blessing and revenue curse in a growth model*.

• • •

Agripreneurship: Nepal's Next Growth Engine for a Self-Reliant Economy

✍ **Ran Bahadur Bomrel***

Background of the Study

Agriculture entrepreneurship involves managing and launching businesses related to farming or other rural income sources. Agribusinesses encompass activities in agriculture, horticulture, aquaculture, sericulture, floriculture, and animal husbandry (Regmi & Naharki, 2020). Successful entrepreneurs in this field demonstrate traits such as ambition, creativity, goal orientation, and problem-solving skills. Agro-entrepreneurs capitalize on opportunities to start new ventures, increase household income, and expand farm operations, benefiting from traits like initiative, independence, and leadership (Sancho, 2010). Agripreneurship innovative approaches refers to applying and techniques in agriculture to boost productivity and profitability. It involves transforming agricultural activities into entrepreneurial ventures, with agripreneurs introducing novel ideas that stimulate rural economic growth (Chand, 2019).

The agricultural sector in Nepal remains a cornerstone of national development, contributing more than 25.16% to the country's Gross Domestic Product (GDP). According to the Economic Survey (2080/81), approximately 62% of households depend on agriculture as their primary occupation. Out of a total of 6.67 million households, around 4.13 million are engaged in agricultural production. However, this represents a decline from 71% a decade ago, indicating a gradual shift away from agriculture-based livelihoods. Furthermore, about 69% of agricultural households produce primarily for self-consumption, while only 1% are engaged in commercial agricultural production, as reported by the High-Level Commission to Recommend Economic Reform (2081).

The fiscal year 2020-21, Nepal imported vegetable fats and oils worth Rs 82.90 billion, cereals worth Rs 79.59 billion, and vegetables worth Rs 38.50 billion, underscoring the gaps in domestic production and market integration (CBS, 2022). Budget gap is an issue of our economy where foreign aids contribution and movements (Mishra & Aithal, 2021 a&b) are used as tool but agriculture may further analyzed to strengthen the same through advanced agriculture tools such virtual agriculture (Mishra, Nepal & Aithal,2022). The agricultural sector is crucial for the economies of least developed countries (LDCs), contributing significantly to GDP (between 30% and 60% in roughly two-thirds of LDCs), employing a sizable portion of the labor force (between 40% and 90%), and providing essential food supplies. Strong forward and backward linkages between agriculture and other sectors spur growth and generate income (FAO, 2002). In Nepal, the importance of agriculture is particularly pronounced, as most of the poor engaged in this sector reside in rural areas. The dual roles of industry and agriculture are vital for economic growth, as industrialization is often viewed as the primary engine of growth, while agriculture provides employment, income, and diversification opportunities (Pawa, 2013).

Statistics indicate that while the agricultural sector employs 66% of the population, it encompasses a diverse range of employment types, from subsistence farming to small-scale enterprise farming. The more commercial aspects of farming, including smallholdings, have contributed to poverty alleviation through remittances, while subsistence farming has primarily served as a survival mechanism (ILO, 2019). However, Nepal's agricultural trade is in deficit, with import growth outpacing export growth, resulting in an increase in the agricultural trade deficit from $124 million to $373 million over time (ADS, 2015).

* Assistant Director, Nepal Rastra Bank

Although Nepal has significant potential for agripreneurship, the sector still faces major challenges. Weak physical infrastructure such as irrigation, transportation networks, markets, cold storage facilities, and electricity severely hinders agricultural growth. Additional issues like fragmented landholdings, lack of quality seeds, limited access to modern tools and technologies, and a shortage of trained labor further worsen the sector's difficulties (National Planning Commission, 2019).

Nepal's agriculture sector holds significant potential due to its plant biodiversity, favorable climate, and opportunities in agro-processing, beekeeping, and agro-tourism.

Factors like agricultural insurance, export promotion, indigenous technology, and evolving food consumption patterns further enhance its attractiveness (Regmi & Naharki, 2020). Despite its global significance, contributing 3% of GDP, agriculture faces challenges such as inadequate credit access, market barriers, and issues with land quality and modern practices. Addressing these issues through modernization, diversification, and commercialization is crucial for the sector's growth (Olowa & Olowa, 2015).

Opportunities and Challenges of Agrepreneurship

Table 1: Land Use by Agriculture Holdings in Nepal, 1961/62–2021/22

Year	Total Number of Holdings (000)	Agricultural Land ('000 ha)	Land under Temporary Crops ('000 ha)	Land under Permanent Crops ('000 ha)	Non-agricultural Land ('000 ha)	Total Area of Holding ('000 ha)
1	2	3	4	5	6	7=3+6
1961/62	1,540	1,626	1,551	12	59	1,685
1971/72	1,721	1,592	1,537	15	62	1,654
1981/82	2,194	2,359	2,250	29	105	2,464
1991/92	2,736	2,393	2,285	29	205	2,597
2001/02	3,364	2,498	2,326	118	156	2,654
2011/12	3,831	2,363	2,123	168	162	2,523
2021/22	4,131	1,985	1,731	145	234	2,218

Source: National Sample Census of Agriculture, National Statistics Office (NSO), Nepal.

From the given data total number of agricultural holdings has steadily increased from 1.54 million (1961/62) to 4.13 million (2021/22). This shows increasing fragmentation of land and growth in smallholder farming. Land under temporary crops (mainly seasonal crops) decreased from about 2.3 million hectares in 2001/02 to 1.73 million hectares in 2021/22 that indicate reduced cultivation intensity and possible shift toward non-farm uses. Land under permanent crops (orchards, tea, coffee, fruits) increased significantly, especially after 2000 that reflects growing interest in high-value perennial crops.

Nepal's agricultural holdings have increased in number but decreased in size and agricultural land area, indicating rising land fragmentation, urbanization, and a shift from temporary to permanent crops. The pressure on agricultural land is increasing, posing challenges for commercial agriculture and food security.

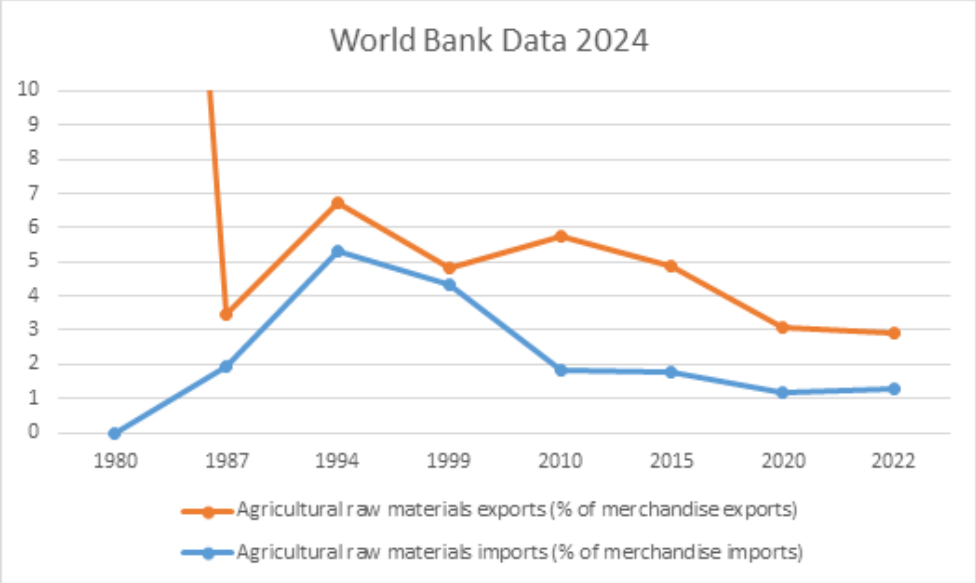
Table 2. Production Comparison

Year	Mushroom Production (in MT)	Mulberry, Cocoon Production (in MT)	Beekeeping and honey Production (in MT)	Fish Production (in MT)
2010/11	1530	30	1365	26941
2022/23	15117	3.50	4308	82161

Source: Statistical Information of Nepalese Agriculture 2025

Nepal's high-value niche agricultural products show contrasting trends over the years. Mushroom production has expanded dramatically from just 1,530 MT in 2010/11 to 15,117 MT in 2022/23, indicating rapid commercialization and growing urban demand. Beekeeping and honey production have also increased significantly, rising from 1,365 MT to 4,308 MT, driven by better market prices, awareness of health benefits, and improved beekeeping practices. In contrast, mulberry and cocoon production has sharply declined from 30 MT to only 3.5 MT, suggesting a near collapse of the sericulture sector due to limited market opportunities and lack of investment. Overall, the data shows farmers shifting toward profitable, fast-growing enterprises like mushrooms and honey, while traditional sectors such as sericulture continue to shrink.

Figure 1. Agricultural Raw Materials Exports and Imports Status



The share of agricultural raw materials in merchandise imports has remained low overall, fluctuating between 1% and 5%, and even declining to around 1.17% in 2015, indicating increasing domestic availability or reduced reliance on such inputs. In contrast, the share of agricultural raw materials in merchandise exports has dropped sharply from a high 48% in 1980 to below 2% in recent years. This dramatic decline shows that Nepal has moved away from exporting raw agricultural goods, likely due to reduced production, rising domestic demand, and a shift toward semi-processed or manufactured exports.

Table 3. GDP and GVA of Agriculture, Forestry, and Fishing

Agriculture, forestry, and fishing		
Year	**Annual Growth Rate of GDP by Economic Activities (at constant prices) in percentage**	**Gross Value Added by Industrial Division (at current prices) in Millions**
2010/11	5.29	4,80,326
2012/13	4.49	5,57,940
2014/15	-0.08	6,42,713
2016/17	2.61	7,29,269
2018/19	2.43	8,32,887
2020/21	2.35	9,58,495
2022/23	3.05	11,33,329

Source: National Statistics Office, Nepal

Nepal's Agriculture, Forestry, and Fishing sector shows gradual structural expansion despite fluctuations in annual growth. The GDP growth rate for this sector started at a strong 5.29% in 2010/11 but slowed over the years, even falling slightly negative in 2014/15 due to major national shocks like the earthquake and trade disruptions. Growth thereafter remained modest, fluctuating between 2% and 3%. However, the sector's Gross Value Added (GVA) increased steadily from NPR 480 billion in 2010/11 to over NPR 1.13 trillion in 2022/23, indicating continuous expansion in economic value.

Table 4: Loans and Advances for The Agriculture Sector

In Million Rupees

	2011 July	2015 July	2020 July	2024 July	2025 July
Commercial Banks	14,191.6	50,706.2	2,01,758.4	3,76,559.8	3,78,111.80
Development Banks	3,689.2	12,422.9	19,281.5	34,965.7	32,222.70
Finance Companies	1,697.6	2,030.6	4,732.5	7,072.631	7,554.30

Source: Quarterly Economic Bulletin, Nepal Rastra Bank

The flow of credit to Nepal's agricultural sector has expanded rapidly over the past decade, reflecting growing formal financing and policy emphasis on agricultural modernization. Commercial banks show the most dramatic increase, with agricultural loans rising from just NPR 14.2 billion in 2011 to more than NPR 378 billion by 2025, indicating their dominant role in rural credit supply. Development banks also increased lending steadily, although at a slower pace, growing from NPR 3.7 billion in 2011 to NPR 32.2 billion in 2025. Finance companies contributed a smaller share but still showed gradual growth. Overall, the sharp rise in agricultural loans demonstrates increased access to finance, expansion of commercial farming, and greater institutional involvement in agriculture, though it also highlights the need to ensure productive use of credit and reduce risks of over-indebtedness in rural areas.

Subsidy on agricultural technology inputs for least developed countries is not subject to restriction under WTO and regional trade agreements, so is not an issue for trade. Technology and inputs adoption and use have responded to subsidy, for example (i) subsidy for establishment of STW irrigation, and (ii) subsidized seeds, micro-irrigation and greenhouse costs for farmers to diversify into high value crops. However, other non-subsidy approaches have been successful, for example, the livestock credit scheme which has assisted many women into goat farming as a means of generating capital. Affordable and accessible financial credit is equally applicable as a means to achieve adoption of other technologies and diversification. Achieving goals of rural credit policy may reduce justification for subsidy, except as a targeted means for inclusive development of the very poor and disadvantaged groups. (Agriculture Development Strategy ADS 2015 to 2035).

Agriculture's Role in Industrialization in Nepal

1. Structural Transformation

Structural transformation refers to the transition from an agrarian-based economy to an industrial and service-oriented economy. The agriculture sector has gained momentum for the transition through modernization and technological advancements, which helps in increasing productivity and reducing labor work. Such surplus labor resulting from the sectoral transition can migrate to the industrial sector.

2. Technological Innovation in Agriculture

Enhancing irrigation infrastructure and mechanizing farming processes can boost productivity by stabilizing production and enabling higher incomes for farmers, which can facilitate the movement of surplus labor into industrial sectors. The rise of digital agriculture offers opportunities for connecting farmers to markets and providing real-time information,

thereby increasing efficiency in the supply chain and strengthening agricultural links to industries like agro-processing.

3. Value Addition and Agro-based Manufacturing for Nepal's Industrial Growth

In Nepal, enhancing agricultural productivity through value-added processes and integrating agriculture with industrial manufacturing can substantially drive economic growth. In such types of agro-based economy of Nepal, value addition in agriculture, which includes processing fruits, vegetables, dairy, and herbal products, holds ample amounts of potential. This can help increase farmers' incomes, create employment opportunities in rural areas, and contribute to export earnings. Agro-based manufacturing industries, such as food processing, organic product packaging, and agro-pharmaceuticals, are key to transforming Nepal's agriculture sector.

Conclusion

Agriculture remains the backbone of Nepal's economy, not only in terms of its contribution to GDP and employment but also as a foundation for poverty reduction, food security, and rural livelihoods. Despite a gradual decline in the proportion of households dependent on agriculture, the sector continues to support a majority of the population, particularly in rural areas. However, persistent challenges such as declining cultivation intensity, fragmented landholdings, low productivity, weak value chains, and rising dependence on agricultural imports highlight deep structural weaknesses within the sector.

The analysis shows that while traditional subsistence farming still dominates, there is a clear and encouraging shift toward high-value crops, niche products, and agribusiness activities such as mushroom production, beekeeping, agro-processing, and agro-tourism. The steady increase in agricultural Gross Value Added and the rapid expansion of institutional credit to agriculture indicate growing commercialization and formal sector involvement. Nevertheless, limited infrastructure, inadequate technology adoption, skill shortages, and market inefficiencies continue to constrain productivity and competitiveness.

Furthermore, agriculture's role in Nepal's industrialization is pivotal. Through structural transformation, technological innovation, and value addition, agriculture can supply surplus labor, raw materials, and capital to industrial and service sectors. Strong backward and forward linkages between agriculture and agro-based manufacturing can stimulate inclusive and decentralized industrial growth. Investments in irrigation, mechanization, cold chains, processing facilities, and digital agriculture will be key enablers of this transition. Agriculture in Nepal is no longer just a sector of survival but a strategic engine for sustainable economic growth and industrial development. Realizing this vision requires coherent policies, targeted public and private investment, institutional coordination, and a strong focus on agribusiness entrepreneurship. With the right reforms and strategic interventions, agriculture can drive Nepal toward a more resilient, self-reliant, and inclusive economy in the long run.

Nepal's agricultural sector remains dominated by low productivity and rising import dependence. Thus it's transformation must be grounded in evidence-based policy reforms, institutional strengthening, and market-oriented interventions that directly address existing structural weaknesses. The transformation of agricultural sector requires a shift from traditional subsistence-based farming to modern, commercial, and market-oriented system. This involves promoting high-value crops and region-specific production clusters, expanding agro-processing and value addition to reduce imports, and investing in rural infrastructure such as irrigation, roads, and cold chains to minimize post-harvest losses. At the same time, improving access to finance must be tied to productive use through insurance and market-linked credit, while stronger research, extension services, and technology adoption are needed to boost productivity amid institutional weaknesses and limited human resources . Finally, developing robust market institutions, quality standards,

and export promotion frameworks will enhance competitiveness and support a transition toward value-added agricultural exports, addressing structural inefficiencies and unlocking growth opportunities.

References

A. Al Hinai, H. Jayasuriya, P. Pathare, & T. Al Shukaili (2022). Present status and prospects of value addition industry for agricultural produce. *A review, Open Agriculture 7* (1). 207–216, https://doi.org/10.1515/opag-2022-0084.

Chand, K. K. (2019). Agripreneurship: A tool for economic development of India in the new millennium. *International Journal on Recent Trends in Business and Tourism, 3*(4), 19-25.

D. Moundekar, P. Nakhate, S. Ghosh, A.R. Kasetwar (2020). Agricultural robot (Agribot): a future of agriculture. *Agric. Int. 6* (4), 6–10.

L. Praburaj (2018). Role of agriculture in the economic development of a country. *International Journal of Commerce 6* (3), 1–5, https://doi.org/10.5281/ zenodo.1323056.

Olowa, O. W., & Olowa, O. A. (2015). Factors affecting entrepreneurship development in agribusiness enterprises in Lagos State, Nigeria. *Global Journal of Management and Business Research, 15*(7), 25–32.

National Planning Comissioon. (2019). Fifteenth Planning (2076/77-2080/81).

Regmi, S., & Naharki, K. (2020). A SWOT analysis of agribusiness entrepreneurship in Nepal. *Food & Agribusiness Management, 1*(2), 60–65.

Sancho, F. (2010). Agriculture and Rural Entrepreneurship: Concept for Modeling Development. *Comuniica Magazine, 15*(01), 13–37.

• • •

Why One Size Does Not Fit All: Determinants of Non-Performing Loans and the Need for Differentiated Supervision in Nepal

Utsav Raj Pant*

1. Introduction

Even under prudent lending practices, a certain level of default is inevitable, and the banking sector will always exhibit some level of non-performing loans. With careful and sensible lending practices, banks can adjust and steer the course so that only a small percentage of loans become non-performing. Excessive conservatism in a 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 the economy thereby hurting the economic growth. Relating to this, some level of non-performing loans in financial system is considered as 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 building up and threatens the stability of financial system, it becomes a systemic problem and attracts the attention of macro-prudential regulators and supervisors. As the stability of the banking system and credit growth both are the twin 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. In this context, firming up a calibration between effective management of non-performing loans and fostering balanced credit growth is a sine qua non for achieving sustained economic growth (Ghosh, 2015). Concerning this, central banks, being the trusted guardrails of financial system, needs to reinvent their regulatory and supervisory frameworks to respond in a nimble for timely resolution of the buildup of non-performing loans (Restoy, 2020).

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 (Wahyudi, 2025). Various literary works suggest that the macroeconomic factors such as economic growth, credit boom and cost of credit (lending rate) affects the non-performing loans in banking sector (Wood, 2018; Chun, 2024).

Furthermore, the dynamics of non-performing loans are influenced by the bank specific factors which can be broadly classified in four categories as efficiency related determinants (bad management hypothesis[1]), leverage and capital related determinants (moral hazard hypothesis[2]), determinants relating to nature of exposures (sector wise/geographical distributions of loans and nature of underlying collaterals) and profitability related determinants (DeYoung, 1997). Specifically, bank

* Assistant Director, Nepal Rastra Bank

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, where management do not practice adequate loan underwriting, monitoring and control.

2 Under the moral hazard hypothesis, banks of larger size may take on excessive risk, knowing that losses can be shifted to depositors, the government, or central banks.

specific variables such as bank size, return on assets, board quality, credit growth, and licensed age of bank affects the levels of non-performing loans of a bank. (Hossain, 2021; Ersoy, 2022; Antony, 2023). In this note, the buildup risks of non-performing loans could emerge from the financial institutions and multiple corners of financial system.

This in turn poses the risks at systemic level and mandates the need of prudential response by supervisors for the timely identification and assessment of the factors that build up non-performing loans in banks (Ozili, 2025). In this note, the recent developments in the arsenal of risk based supervision shows that based on the bank specific factors that affects non-performing loans, banks should be categorised and supervised differently based on their risk profile. Literary works also suggests the need for differentiated supervision where banks are categorised based on the supervisors assessment of factors that contribute in the buildup of credit risk in banks and based on the categorisation a differential supervision framework is introduced (Chiara, 2018).

In this context, the ratio of non-performing loans (Gross NPL) of commercial banks in Nepal has surged up from 2.25 percent in mid-Jan 2020 to 5.74 percent in mid-Jan 2026. Despite the resolution measures and forbearances given to the banking industry over the period of time, the ratio of non-performing loans has been flaring up, mandating the need for timely introduction of policy measures needed to stabilize the financial system amidst the turbulent waters of non-performing loans. Therefore, the aim of this study is to explore the bank specific and macroeconomic factors affecting non-performing loans in Nepalese commercial banks.

Also, based on the informed conjectures about factors affecting non-performing loans, this study aims to offer policy implications regarding the development of risk based differentiated supervisory framework.

2. Review of Literature

A number of studies have explored the effects of various bank-specific and macroeconomic factors to explain the non-performing loans. Here, we discuss the existing literature and use them as a basis of selecting explanatory variables for this study.

The study by Khan (2020) investigated various banking specific factors that affect the non-performing loans in Pakistan over the period from 2005 to 2017 based on the sample of commercial banks listed in Pakistan Stock Exchange. The bank specific factors such as profitability, operating efficiency, capital adequacy, income diversification and bank size were evaluated using random and fixed effects regression. The findings of the study showed profitability, operating efficiency and bank size have a negative association with non-performing loans. Similarly, in the context of Indonesia Rachman (2018) studied the bank-specific determinants of non-performing loans over the period from 2008 to 2015 using a fixed-effects panel regression approach.

The findings indicate that profitability and credit growth were negatively associated with non-performing loans, suggesting that financially stronger banks were better positioned to manage credit risk. Also, the findings of study revealed higher profitability enhances banks capacity to implement effective monitoring and risk management practices, thereby reducing default rates. Similarly, greater credit growth was found to be linked with the improved lending specialization and stronger credit management systems. The study underscored the importance of maintaining profitability and prudent credit expansion to preserve asset quality in developing economies.

Likewise, in context of Bangladesh Akhter (2023) conducted a study to identify the determinants of commercial banks non-performing loans based on the data collected from 30 commercial banks over the period of 2011 to 2020. The study employed random effect regression model, fixed effect regression model and one step generalized method of moments.

The study revealed bank specific factors like lag of non-performing loans, return on assets, capital adequacy ratio and macro-economic factors such as inflation and Gross Domestic Product (GDP) growth as crucial determinants of non-performing loans in Bangladesh.

Focusing on Nepalese Banking Sector Wang (2018) examined the macroeconomic and bank specific determinants of non-performing loans using static and dynamic panel estimation techniques on a sample of 30 commercial banks from 2003-2015. Incorporating seven bank-level and five macroeconomic variables, the study finds that non-performing loans were positively associated with export-import ratio, bank inefficiency, and asset size, while negatively related to GDP growth, capital adequacy, and inflation.

Similarly, expanding the scope to G20 countries Erdas (2022) studied the impact of bank-specific factors on non-performing loans over the period 1998–2017 using dynamic panel data analysis. The results show that the lag value of non-performing loans, return on equity, credit growth, and credit costs (lending rates) were positively associated with non-performing loans, indicating persistence in loan defaults and potential risk taking behavior linked to profitability and lending expansion. Conversely, capital adequacy and GDP growth exhibited a negative relationship with non-performing loans, underscoring the role of strong capitalisation and favorable macroeconomic conditions in improving asset quality.

Likewise, Lyimo (2025) examined the determinants of non-performing loans among listed commercial banks in Tanzania over the period 2015-2022 using panel data regression analysis. The study focused on bank-specific factors, including return on assets, capital adequacy, bank age, and bank size. The findings revealed that capital adequacy and bank size were significantly and negatively associated with non-performing loans, suggesting that well-capitalized and larger banks exhibit stronger credit risk management. In contrast, bank age showed a positive relationship with non-performing loans.

3. Rationale of Study

This study contributes to the literature on non-performing loans by addressing a key gap in understanding why the levels of non-performing loans differ across commercial banks in Nepal. The earlier studies on macroeconomic and bank-specific factors affecting non-performing loans treat banks as a uniform group, ignoring that banks under similar class can also exhibit widely different patterns of non-performing loans. By analyzing bank specific characteristics such as board quality, bank size, profitability and bank age together with macroeconomic factors, this study provides a more precise understanding on the factors affecting non-performing loans in Nepalese commercial banks. Based on the findings, the study offers valuable guidance in designing differentiated supervisory frameworks based on bank specific characteristics. The findings and policy implications of this study will bring new insights and evidences for taking departure from one-size-fits-all approach in supervision of commercial banks.

4. Research Methodology

4.1 Data

This study collected a quarterly panel dataset of 20 commercial banks from 2019 to 2026, with a total of 481 observations. This time period is taken because the non-performing loans in the banking sector have flared up during this period and very few previous studies have been conducted during this period to assess the determinants of non-performing loans in Nepal. All the bank specific data sets are retrieved from the Banking and Financial Statistics published by Nepal Rastra Bank and the quarterly reports published by commercial banks. Similarly, the macroeconomic data sets are retrieved from the Nepal Rastra Banks published database on the Nepalese economy.

4.2 Variables

Building on prior studies that investigate the relationship between non-performing loans and both bank specific and macroeconomic factors, the non-performing loans is considered as a dependent variable and measured as non-performing loans ratio (NPL). The bank size (log of total assets) (BS),

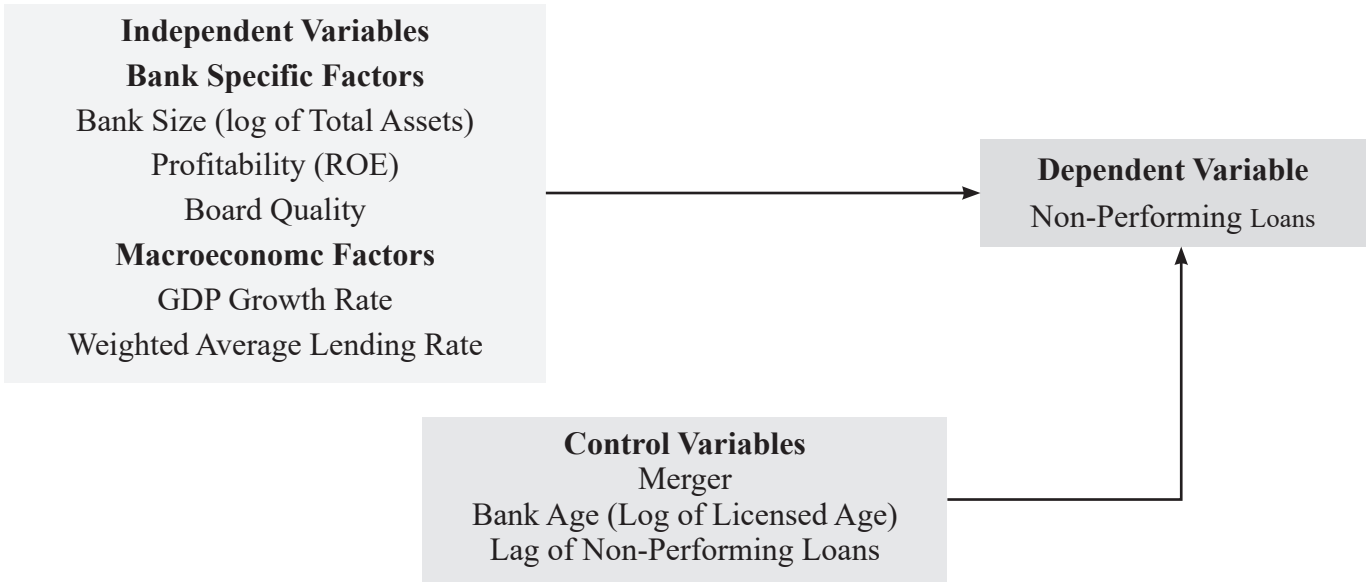
return on assets (ROA) and board quality (BQ) are considered as the bank specific independent variables. The board quality is captured through four parameters which includes board size, number of board meetings in a year, presence of independent director in board and number of meetings of risk and audit committee in a year.

Equal weight is assigned to these parameters and based on this a composite score is computed. Similarly, growth rate of GDP (GDPGR) and weighted average lending rate of commercial banks (LR) are considered as macroeconomic independent variables. These variables are incorporated to account for the effect of external environment in which the commercial banks operate.

In order to capture the relationship between banks specific factors and non-performing loans adequately, we introduce a range of control variables.

The merger of commercial banks (MGR) dummy is considered an important control variable, as the mergers integrate both the balance sheets and management of bank, impacting the ability of banks to manage their non-performing loans. Similarly, bank age (BA) and lag of non-performing loans (LAGnpl) is considered to play an integral part in determining the non-performing loans and is used as a control variable. The inclusion of lag of non-performing loans is expected to reduce the extent of endogeneity.

4.3 Conceptual Framework



4.4 Regression Equation

$$NPLs,t = \alpha 0 + \beta 1\ (LAGnpl)\ t-1 + \beta 2\ (BS)\ t + \beta 3\ (ROA)\ t + \beta 4\ (BQ)\ t + \beta 5\ (GDPGR)\ t + \beta 6\ (LR)\ t + \beta 7\ (MGR)\ t + \beta 8\ (BA)\ t + \varepsilon t$$

In the equation; t indicates the analysis period (t=1,… ,T), α0 indicates constant term and εt indicates error term. In this study, a balanced panel regression framework is employed to examine the determinants of non-performing loans across commercial banks over time. The regression models are estimated using pooled OLS, fixed effects, and random effects techniques, with the choice of estimator guided by diagnostic tests such as the Hausman test.

5. Results

5.1 Correlation Analysis

The Pearson correlation matrix indicates that non-performing loans are highly persistent with the lag value of non-performing loans, with a strong positive correlation coefficient. Likewise, amongst the bank specific factors, commercial banks with larger total assets (larger banks) and commercial banks involved in mergers shows a positive association with non-performing loans, while higher profitability and stronger board quality of commercial banks are negatively

correlated, suggesting that financial strength and governance helps to manage and mitigate the risks of non-performing loans. Similarly, the external macroeconomic factors, including GDP growth and lending rates, exhibit weaker correlation with non-performing loans, highlighting the dominant influence of bank specific factors in shaping the buildup of non-performing loans of commercial banks in Nepal.

Table 1: The Results of Pearson Correlation Matrix

	NPL	LAGnpl	BS	ROE	BQ	GDPGR	LR	MGR	BA
NPL	1								
LAGnpl	0.931 (0.000)	1							
BS	0.658 (0.000)	0.637 (0.000)	1						
ROE	-0.596 (0.000)	-0.489 (0.000)	-0.320 (0.000)	1					
BQ	-0.261 (0.000)	-0.240 (0.000)	-0.081 (0.074)	0.252 (0.000)	1				
GDPGR	0.180 (0.000)	0.167 (0.000)	0.160 (0.000)	-0.209 (0.000)	0.004 (0.937)	1			
LR	-0.206 (0.000)	-0.271 (0.000)	-0.144 (0.000)	0.193 (0.000)	-0.002 (0.957)	-0.328 (0.000)	1		
MGR	0.522 (0.000)	0.498 (0.000)	0.572 (0.000)	-0.206 (0.000)	0.021 (0.640)	0.074 (0.107)	0.006 (0.894)	1	
BA	0.133 (0.003)	0.158 (0.000)	0.098 (0.031)	0.049 (0.285)	0.125 (0.006)	0.000 (0.996)	0.001 (0.983)	-0.050 (0.269)	1

5.2 Panel Regression Analyis

In the random effect model, no issues of multicollinearity has been identified as the Variance Inflation Factor (VIF) is less than three for all the variables. The issue of autocorrelation has been reduced by including lag variable and applying logarithmic transformation. The Hausman test is used to select the most appropriate model among the fixed-effect and random-effect least square model. The null hypothesis is fixed-effect model while the alternate is a random-effect model. The results shows that the p-value is insignificant. Therefore, random-effect least square model is selected.

The random effect regression results reveals there is a strong and statistically significant positive relationship between lag of non-performing loans (previous quarter non-performing loans) and current quarter non-performing loans. Among the bank specific factors, the larger sized commercial banks have higher non-performing loans. Also, the results indicate a significant positive relationship between merger of commercial banks and non-performing loans, suggesting that commercial banks undergoing mergers tend to experience higher level of non-performing loans. Similarly, the profitability, stronger board quality and greater licensed age of commercial banks have statistically significant negative relationship with non-performing loans. Likewise, higher lending rates have statistically significant positive relation with non-performing loans of commercial banks, while GDP growth does not have statistically significant effect.

Table 2: The Results of Random Effect Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAGnpl	0.803***	0.022	36.898	0.000
BS	0.819***	0.179	4.584	0.000
ROE	-0.068***	0.006	-11.950	0.000
BQ	-0.491**	0.233	-2.108	0.036
GDPGR	0.007	0.006	1.212	0.226
LR	0.054*	0.016	3.379	0.001
MGR	0.178**	0.075	2.385	0.018
BA	-0.260**	0.101	-2.583	0.010
C	-3.057	0.965	-3.168	0.002
Observations	481			
R-Squared	0.906			
Durbin - Watson stat	2.069			
*Note: *p<0.1 **p<0.05 ***p<0.01*				

6. Discussions

The study provides evidence that the variations in non-performing loans across Nepalese commercial banks are primarily driven by bank specific factors and the macroeconomic factors. However, the findings challenges the implicit assumption of institutional uniformity within the commercial banks and reveals differences in non-performing loans among commercial banks operating under identical regulatory and supervisory frameworks. The strong effect of lag of non-performing loans suggests that once asset quality deteriorates, the process becomes self-reinforcing unless corrective mechanisms are promptly activated.

This finding is consistent with the dynamic persistence documented by (Ersoy, 2022; Akhter, 2023) and underscores the systemic implications of delayed loan resolution. In the Nepalese context, the result signals potential inefficiencies in recovery mechanisms. Analyzing the reasons for inefficiencies, the (European Systemic Risk Board, 2019) states that the efficiency and effectiveness of the legal and judicial system as the factor that correlates with the size of non-performing loans. From a banks perspective, a lengthy legal and judicial system can affect the persistence of non-performing loan stocks as it determines the contract enforcement and collateral repossession framework. Likewise, from a borrower's perspective, the lengthy proceedings may increase the moral hazard, as the inefficient legal system ensures that collateral will not be easily and quickly enforced. This incentivizes the borrowers not to pay their loans in a timely manner.

Similarly, Bank size emerges as a significant positive determinant of non-performing loans in Nepal. While scale is often associated with benefits of diversification, the results indicate that larger commercial banks in Nepal face the heightened risk exposure. This finding aligns with the study of Wang (2018), who documents a similar effect and reflects operational complexity, portfolio concentration and risk-taking incentives as an underlying reasons. The findings is also supported by the too big to fail hypothesis which is based on the notion that the banks which are too big or too interconnected to fail opt for higher risk taking as government will offer support to avoid the adverse consequences of disorderly bank failures, ultimately causing the elevated level of impaired assets (Afonso, 2015). For instance, the historical examples of Troubled Assets Relief Programs (TARP) and bailouts in global arena has created a heuristics that the supervisors will bailout the systematically important financial institutions if something goes wrong. In this context, by stepping in the notion of too big or too interconnected to fail hypothesis, the issue of moral hazard could arise in banking system.

In addition, the study reveals positive and

significant effect of mergers on non-performing loans and this further reinforces that consolidation processes, although potentially beneficial in enhancing capitalization and asset size, introduce transitional vulnerabilities related to harmonized integration of balance sheets and management. This gives room to make conjectures that the merger-induced growth have transmitted the non-performing loans from one bank to another. Likewise, Profitability, measured by return on equity, exhibits a strong negative association with non-performing loans. This supports the bad management hypothesis advanced by DeYoung (1997), which posits that inefficient management practices manifest in higher loan defaults. Consistent with Beaton (2016), financially stronger banks appear better positioned to enforce prudent lending standards and absorb adverse shocks. Profitability thus functions not merely as a performance indicator but as a proxy for managerial effectiveness and risk discipline.

Likewise, Board quality is negatively and significantly related to non-performing loans. This finding supports the agency theory and aligns with the broader governance centered determinants identified by (Ozili, 2025; Hakimi, 2025). Strong boards, active risk committees, and independent oversight appear to constrain excessive risk taking and enhance monitoring intensity (Budotela, 2018). Similarly, the bank age is associated with lower non-performing loans. This suggests that the fact that age is not just a number. The age brings in the experience, acumen, organizational learning and ultimately the established risk cultures contributes to asset quality resilience. The result contrasts with Lyimo (2025), who reports a positive age effect in Tanzania, indicating that the relationship between maturity and credit risk may be context-specific. In context of Nepal, older commercial banks appear to benefit from accumulated expertise and stabilized credit evaluation systems.

Among the macroeconomic variables, lending rates are positively associated with non-performing loans, consistent with the credit cost channel documented by (Ersoy, 2022). Higher borrowing costs increases the repayment burdens and amplify default probabilities. In contrast, GDP growth does not exhibit a statistically significant impact during the study period. This suggests that internal bank characteristics dominate macroeconomic fluctuations in explaining cross-sectional differences in non-performing loans within Nepal's banking sector.

Taken together, the findings of the study reveals a critical structural insight i.e. the non-performing loans within the same regulatory category of commercial banks is varying and is materially influenced by differences in size of the bank, quality of the board, age of the bank, merger of the bank and profitability. This directly challenges the notion of a uniform supervisory architecture i.e. one-size-fits-all approach. The evidences supports the need for a calibrated, risk sensitive supervisory framework that recognizes institutional diversity and tailors supervisory oversight intensity accordingly (Kovalenko, 2019). Overall, the study demonstrates that the recent rise in non-performing loans in Nepal cannot be fully attributed to macroeconomic turbulences. Rather, it reflects structural and governance related dynamics embedded within individual commercial banks. This aligns with the suggestions made by the Banking Sector Reforms Suggestion Taskforce[3] formed by Nepal Rastra Bank which suggested the need for differentiated supervision and regulation of banks, recommending the need to gradually depart from one-size-fits-all approach. In this note, the taskforce recommended that banks needs to be classified and the Regulatory directives and supervision should be differentiated across the categories based on their risk profile, operational scale, and institutional capacity. In this context, the Basel Committee on Banking Supervision (BCBS) Core Principles for Effective Banking

[3] The Board of Directors of Nepal Rastra Bank (NRB) formed a task force to recommend comprehensive reforms in Banking Sector. The taskforce was chaired by Dr Rewat Bahadur Karki and includes former banker Bhuwan Kumar Dahal as a member and the Executive Director of NRB's Banks and Financial Institutions Regulation Department as member-secretary.

Supervision has defined the de facto guidance for proportionate supervision of banks. The BCBS principles relating to the supervision of banks based on their risk profile are listed below:

6.1 Basel Principles on Risk Based Proportionate/ Differentiated Supervision of Banks

Principle 8 of effective banking supervision requires the supervisor to develop and maintain a forward-looking assessment of the risk profile of individual banks, proportionate to their systemic importance; identify, assess and address risks emanating from banks and the banking system as a whole; have a framework in place for early intervention; and have plans in place, to take action to resolve banks in an orderly manner if they become non-viable.

Principle 9 of effective banking supervision requires the supervisor to use an appropriate range of techniques and tools to implement the supervisory approach and deploys supervisory resources on a proportionate basis, considering the risk profile and systemic importance of banks.

Proportionality in Supervision: The principle 8 and principle 9 of effective banking supervision emphasizes the need for proportionate supervision of banks. In order to accommodate the diversity of banks, the BCBS has embed proportionality as a principle. Based on the differences in the banks specific factors such as size, activities and level of sophistication the proportionality approaches can be adopted by a regulator/supervisor. However, while designing the proportionality approaches, the most fundamental issue, which is the segmentation of banks should be carried out based on the following parameters.

Segmentation Elements	Considerations
Number of Segments	Categorizing into segments when banks exhibits heterogeneity.
Metrics for segmentation	Defining the different segments with both quantitative (e.g. size) and qualitative criteria (e.g. banks business models, risk profiles).
Setting threshold values	Determining variables that separate banks in each segment.
Migration between segments	Setting rules on the migration between segments provides regulatory certainty whenever changes in size and risk profiles occur.
Role of supervisory judgment	Allowing room for supervisory judgment to move institutions between segments.

6.2 Regulatory Developments on Proportionate/Differentiated Supervision of Banks

Australian Prudential Regulatory Authority (APRA)

Principle Based Approach: ARPA adopts Principle based approach of supervision in a way that is fit for a banks size, complexity and risk profile.

Tiering approach: Based on entity's size, complexity, critical activity, substitutability and interconnectedness, the banks are grouped into one to four tiers. (Tier 1, Tier 2, Tier 3 and Tier 4)

Risk Assessment: Assessment based on a range of risk categories on each entity. The governance, risk of the portfolio, capital, liquidity and other resilience related factors are assessed to measure the risk. Based on the risk assessment, a rating is assigned to each bank, ranging from A to F. (A being the lowest risk and F being the highest risk.)

Supervision Intensity: The required level of supervision intensity and "staging" for the entity is based on the Tiering and risk rating process, the required level of supervision intensity and "staging" is determined. There are Five stages of supervision intensity.

Stage 1 (Routine Supervision): Identify the key risks associated with the entity.

Stage 2 (Heightened Supervision): Increase in supervisory intensity as a result of material prudential risks and/or issues being identified in the risk assessment.

Stage 3 (Escalated Supervision): As identified risks and issues could have a significant and/or immediate impact on the entity, supervisors will consider more formal and specific actions to both further investigate and have the entity address identified issues.

Stage 4 (Formal Remediation): More formal and forceful actions are utilized for entities in the remediation stage to ensure issues are resolved in a timely manner.

Stage 5 (Resolution): Resolution stage is reserved for banks that have been deemed no longer viable.

De Nederlandsche Bank (DNB), the Central Bank of Netherland

Proportionality: DNB uses proportionality as an important principle when exercising supervision. Supervision are tailored to the scale and complexity and, most of all, to the risks to which financial institutions are exposed. This means the intensity of supervision increase when the scale and complexity of an institution increases or the risks identified by the supervisor increase.

Small, Medium and Large Banks: DNB adopts different supervisory approach of small, medium and large sized banks. Based on the balance sheet size of banks, they are classified as small, medium and large sized banks and the DNB prioritizes banks by low, medium and higher priority based on their risks.

Differentiated Supervision: Based on the priority set by DNB and the size of bank, the proportional approach impacts the level of supervisory activity, the frequency of on-site inspections (targeted risk inspections at the bank premises), the frequency of reporting and level of resources assigned to the bank.

Federal Reserve

Based on the assets size, the Federal Reserve approaches supervision by categorizing banks into four different groups namely Community banking organizations, Regional banking organizations, Large and foreign banking organizations, Large Institution Supervision Coordinating Committee organizations.

Community Banking Organizations	Regional Banking Organizations	Large and Foreign Banking Organizations	Large Institution Supervision Coordinating Committee Organizations
Under $10 billion	Between $10 billion and $100 billion	$100 billion or more and not identified as a Global Systemically Important Bank (GSIB)	Identified as a Global Systemically Important Bank (GSIB)
Approximately 1 examination every 12 to 18 months	Approximately 4 bank-specific examinations a year	Approximately 12 bank-specific examinations a year	Approximately 27 bank-specific examinations a year

7. Conclusion and Policy Insights

Effective bank supervision constitutes a critical component of financial stability and resilience in Nepal's banking system. International best practices, particularly those articulated by the Basel Committee on Banking Supervision, emphasizes that regulatory oversight should be differentiated and risk-based, implying that the scope and intensity of supervision should reflect a banks size, complexity, risk profile, and systemic significance. Recent developments in global supervisory practices, especially in developed economies, demonstrates a gradual transition toward tiered and differentiated supervision.

The Australian Prudential Regulatory Authority (APRA) classifies banks into multiple tiers and calibrates supervisory intensity from routine monitoring to formal resolution according to their systemic importance. Similarly, the Federal Reserve categorizes banks as community, regional, large, or globally systemic institutions, adjusting both supervisory frequency and depth based on institution specific risk and scale. In the Netherlands, supervisory interventions are differentiated to the scale, complexity, and risk exposure of banks, enabling targeted inspections and efficient allocation of regulatory resources.

In this context, the findings of this study depicts that bank specific characteristics such as size of commercial bank, lag of non-performing loans, return on equity, board quality, merger and age of the commercial bank significantly affect non-performing loans outcomes. The integration of these variables in the supervision of commercial banks is a sine qua non for enhancing the effectiveness of risk based supervision. In current state, Nepal Rastra Bank currently employs a CAMELS based risk rating framework. The banks specific factors affecting the non-performing loans such as board quality, lag of non-performing loans (A), quality (M), profitability (E) are already captured in the current CAMELS risk rating approach. In this note, an additional bank specific determinant i.e. licensed age of the commercial bank can be added into the current supervisory risk profile of commercial banks.

In addition, the current supervisory practices of Nepal Rastra Bank predominantly adopt a uniform (one-size-fits-all) approach across all commercial banks regardless of their size. To enhance the effectiveness of oversight, it is recommended that Nepal Rastra Bank should adopt a differentiated risk based supervisory framework for commercial banks based on their size and risk profile. Under such a framework, commercial banks could be categorized based on their asset size. Generally, as a rule of thumb, the commercial banks can be classified/categorised through terciles based classification distinguishing them into small, medium, and large banks. Based on the size and risk profile, the supervisory intensity should be adjusted, allowing for targeted interventions and efficient supervisory resource allocation.

7.1 Suggested Approach

Based on the findings of the study and international practices, a practical approach would be to classify the 20 commercial banks into three categories (terciles) based on their asset size. Using terciles, all commercial banks can be ranked by their total assets and divided into three equal groups which are small, medium, and large commercial banks. For instance, in this study commercial banks with assets size below NPR 185 billion are categorised as 'small', the commercial banks with assets size greater than NPR 185 billion and less than NPR 355 billion are categorised as 'medium' and the commercial banks with assets size above NPR 355 billion are categorised as 'large'. The boxplot diagram of non-performing loans of small, medium and large commercial banks is presented in Figure 1, which depicts that the large commercial banks have higher level of nonperforming loans in Nepal.

Figure 1: Category Wise Non-Performing Loans

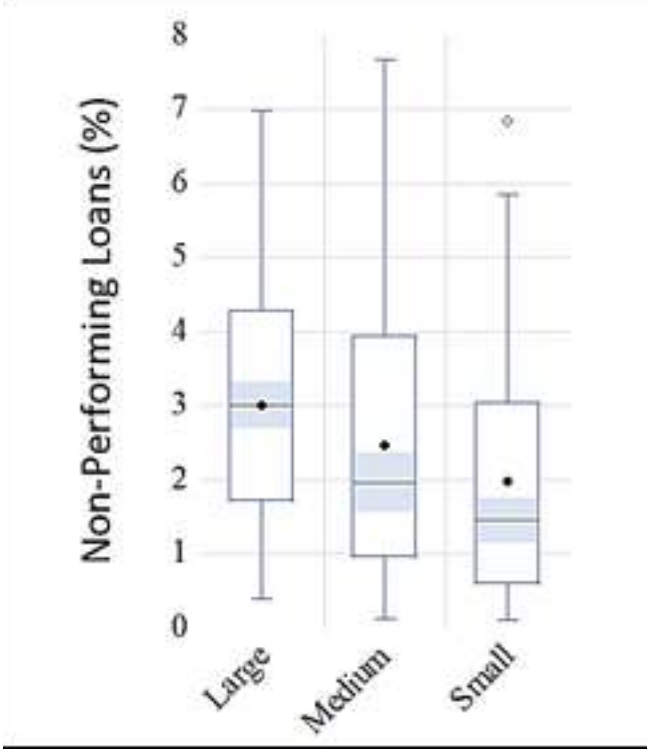


Table 3: Risk Based Differentiated Supervision Matrix

(Based on Size and Risk Profile)

	Small Commercial Banks	Medium Commercial Banks	Large Commercial Banks
High Risk	High Supervisory Intensity	High Supervisory Intensity	High Supervisory Intensity
Moderate Risk	Moderate Supervisory Intensity	Enhanced Supervisory Intensity	Enhanced Supervisory Intensity
Low Risk	Routine Supervisory Intensity	Routine Supervisory Intensity	Moderate Supervisory Intensity
The matrix uses the four levels of supervisory intensity : Routine, Moderate, Enhanced and High			

Source: Authors computation

In this context, Nepal Rastra Bank should adopt a tiered approach for classifying banks into small, medium, and large segments based on their asset size. The risk based differentiated supervision matrix (Table 3) depicts the intensity of supervision based on the risk profile and size of commercial banks. For instance, as shown in the matrix, large commercial banks with higher risk profile would receive frequent and intensive supervision, while small commercial banks with lower risk profile can be supervised with lighter requirements.

However, the supervisory intensity presented in the above matrix should be explicitly defined by the supervisory authority based on insights from off-site monitoring, while also allowing for professional judgment and assessment in determining the appropriate level of intensity. Adding further, in order to aid the effective execution of differentiated risk based supervision, the data analytics capacity/intelligence of the current reporting and supervisory information system needs to be strengthened by Nepal Rastra Bank. Also, capacity building of supervisors needs to be emphasized as a strategic priority, complemented by the gradual augmentation of supervisory staff in the Bank Supervision Department.

References

Abdelaziz Hakimi, H. S. (2025). Do Board Characteristics Affect Non-Performing Loans? GCC vs. Non-GCC Insights.

Abubakar, M. (2025). Risk-Based Supervision: A Modern Approach to Banking Oversight in the United States.

Akhter, N. (2023). Determinants of commercial bank's non-performing loans in Bangladesh: An empirical evidence. *Cogent Economics & Finance*.

Alessandro De Chiara, L. L. (2018). Flexible and mandatory banking supervision. *Journal of Financial Stability*, 86-104.

Anthony Wood, N. S. (2018). *Determinants of non-performing loans: evidence from commercial banks in Barbados.*

Antony, T. M. (2023). Determinants of credit risk: Empirical evidence from Indian commercial banks. *Banks and Bank Systems*, 88-100.

Chakrabarty, K. C. (2012). *High Level Steering Committee for Review of Supervisory processes of commercial banks in India.* Reserve Bank of India.

DeYoung, A. N. (1997). Problem loans and cost efficiency in commercial banks. *Journal of Banking & Finance*, 849-870.

Ersoy, E. (2022). The Determinants of The Non-Performing Loans: The Case of Turkish Banking Sector.

European Systemic Risk Board. (2019). *Macroprudential approaches to non-performing loans.*

Gara Afonso, J. A. (2015). Do "too-big-to-fail"banks take on more risk?

George Budotela, G. M. (2018). Board Composition and Non-Performing Loans among Commercial Banks in Tanzania. *ournal of Accounting, Research, Organization, and Economics*, 1-18.

Ghosh, A. (2015). Banking-industry specific and regional economic determinants of non-performing loans: Evidence from US states. *Journal of Financial Stability*, 93-104.

Hossain, A. A. (2021). Determinants of Non Performing Loan (NPL): A Case of an Emerging Economy.

Kimberly Beaton, A. M. (2016). Non-Performing Loans in the ECCU: Determinants and Macroeconomic Impact . *IMF Working Paper*.

Lyimo, G. D. (2025). Factors Influencing Non-Performing Loans for Listed Commercial Banks in Tanzania. *African Development Finance Journal*, 46-62.

Mehmet Levent Erdas, Z. E. (2022). How Do Bank-Specific Factors Impact Non-Performing Loans: Evidence from G20 Countries. *Journal of Central Banking Theory and Practice*, 97-122.

Muhammad Asif Khan, A. S. (2020). Determinants of non-performing loans in the banking sector in the developing state. *Asian Journal of Accounting and Research*, 135-145.

Ozili, P. K. (2025). Bank Non-Performing Loans Research Around the World. *Asian Journal of Economics and Banking*.

Rathnayake R.M.S.S., D. D. (2022). Determinants of Non-Performing Loans: Evidence from Sri Lanka . *South Asian Jorunal of Finance* , 14-27.

Rathria Arrina Rachman, Y. B. (2018). Bank-specific Factors Affecting Non-performing Loans in Developing Countries: Case Study of Indonesia. *Journal of Asian Finance, Economics and Business*, 35-42.

Restoy, F. (2020). Central banks and financial stability - A reflection after the Covid 19 outbreak. *Financial Stability Institute*.

Se-Hak Chun, N. A. (2024). *Analysis of Factors Affecting the Loan Growth of Banks with a Focus on Non-Performing Loans.*

Shouyang Wang, L. K. (2018). Macroeconomic and Bank-Specific Determinants of Non-Performing Loans: Evidence from Nepalese Banking System. *Journal of Central Banking Theory and Practice*, 111-138.

Victoria Kovalenko, L. K. (2019). Cluster approach to banking supervision with reference to bank risk profile. *ECONOMIC ANNALS-XXI*.

Wahyudi, M. D. (2025). The Impact of Bank Specific Factors and Macroeconomic on Non-Performing Loans in Banks across ASEAN Countries. *Risk and Decision Analysis*.

• • •

Nepal's Second FATF Grey Listing: A Cost to Nepali Households

(FATF Plenary in Paris to the Kitchen Table in Kathmandu)

✍ **Kamal Paudel***

Abstract

On 21 February 2025, the Financial Action Task Force (FATF) placed Nepal on its grey list, the second time in the country's history. The prevailing narrative attributes this outcome to legislative shortcomings. This article challenges that framing. Drawing on verified primary-source data from FIU-Nepal's Annual Report 2024/25, Nepal Rastra Bank publications, the APG Mutual Evaluation Report 2023, and internationally validated economic models, it argues that Nepal's grey listing is a three-layered governance failure: supervisory neglect of 31,450 cooperatives mobilising Rs. 478 billion in deposits; a prosecution chain that has produced only 32 ML convictions in DMLI's entire institutional history; and regulatory arbitrage that leaves the hundi system, real estate, and virtual assets outside effective oversight. An event study framework reveals a cumulative FDI loss of USD 250.2 million (NPR 33.1 billion) over three post-evaluation years. Applying the IMF's machine-learning validated elasticities from Kida and Paetzold (2021) projects annual capital flow suppression equivalent to 7.6 percent of GDP. The article then traces through the lens of household economics how these macroeconomic shocks travel from the FATF Plenary in Paris to the kitchen table of every Nepali family: higher remittance transfer costs for 2.2 million households, threatened savings of 7.38 million cooperative depositors, rising credit costs for millions of borrowers, and reduced ODA for rural infrastructure. The article proposes that meaningful exit by January 2027 requires strong supervisory enforcement.

1. When Paris Speaks, Kathmandu Pays: An Introduction

On 21 February 2025, Nepal was placed on the FATF grey list for the second time. The prevailing explanation; legislative failure is dangerously wrong. Nepal enacted ALPA in 2008, before its first grey listing, and amended it in April 2024, before its second.

The pattern is not legislative neglect; it is governance failure: laws enacted and not enforced, supervisory authorities empowered and not deployed, financial intelligence collected and not acted upon. This article identifies the three institutional failures that drove the listing, quantifies the economic damage through an event study and IMF-validated elasticity models, and traces how those macroeconomic shocks travel to the kitchen table of every Nepali family making grey listing a question of economic justice, not merely technocratic compliance.

2. The Governance Deficit in Three Layers of Institution

The FATF's February 2025 decision culminated a two-year process: the APG on-site evaluation (December 2022), Post Observation Period Report (November 2024), and ICRG review in Manila (January 2025). It identified seven strategic deficiencies, each mapped to a specific Immediate Outcome, responsible institutions, and reform deadline of January 2027 as detailed in Table 1.

* Assistant Director, Nepal Rastra Bank

Table 1 Nepal's Seven FATF Action Plan Items — Strategic Deficiencies, IO Ratings and Responsible Institutions

#	Strategic Deficiency (FATF Statement, Feb 2025)	MER Immediate Outcome / Rating and Key Evidence	Responsible Institutions
1	Weak national understanding of ML/TF risks	IO.1: Low. 2020 NRA conducted but not translated into risk-based institutional resource allocation across supervisors and LEAs (APG MER 2023, p.14)	MoF, NPC, all regulators and supervisors, all LEAs
2	Inadequate risk-based supervision of high-risk sectors	IO.3 (Supervision): Low. Commercial banks, cooperatives, casinos, DPMS, and real estate all identified. Multi-supervisor model with inconsistent risk-based approach (APG MER 2023)	NRB, DoC/NCRA, Dept. of Tourism (casinos), IRD (DPMS), DOLMA (real estate)
3	No effective action against hundi/illegal MVTS operators	IO.6 (Financial Intelligence): Low. Hundi estimated ~Rs. 800–900B/year entirely invisible to FIU-Nepal. Zero documented hundi prosecutions at evaluation (APG MER 2023)	NRB (FEMD/PSD), Nepal Police, DRI, CIAA
4	Weak ML investigation capacity and inter-agency coordination	IO.7 (ML Investigation): Moderate (borderline). DMLI under-resourced; 32 convictions entire history; limited hi gh-risk sector investigations; R.31 partially compliant on LEA powers (APG MER 2023)	DMLI, Nepal Police, DRI, CIAA, OAG
5	Insufficient ML prosecutions and confiscation outcomes	IO.8 (Confiscation): Low. NPR 2.6B confiscated entire DMLI history. Concentrated in bank-sector self-laundering; nil from real estate, cooperatives, hundi	DMLI, DMPC (est. 2024), DRI, Nepal Police, OAG
6	DNFBPs and virtual assets outside effective AML oversight	IO.4 (Preventive Measures): Low. R.22/R.23 (DNFBPs CDD) partially compliant MER; upgraded LC in FUR. VASPs: R.15 NC in MER; PC in FUR. Real estate no CDD/STR regime at evaluation	DOLMA (real estate), SEBON (VASPs), IRD (DPMS, accountants), NRB, ICAN
7	Targeted financial sanctions (TFS) implementation gaps	R.6 (TF sanctions): NC in MER; PC in FUR. R.7 (Proliferation): NC in MER; PC in FUR. UN Security Council designation implementation still incomplete	MoFA, MoF, MoHA, NRB, FIU-Nepal, MoLJPA

Source: FATF Statement on Nepal, February 2025; APG Mutual Evaluation Report Nepal (October 2023); APG First Follow-Up Report (June 2024). IO and R-ratings updated where applicable from FUR. Note: FIU-Nepal is rated Compliant on R.29 (FIU establishment and functions) in both MER and FUR, the FIU meets FATF structural standards. The effectiveness gaps are located in downstream institutions and inter-agency coordination, not within FIU-Nepal's core mandate.

Critically, FIU-Nepal is rated Compliant on R.29 in both the MER and Follow-Up Report. Six of seven deficiencies involve other institutions the reform priority is ensuring FIU-generated intelligence is acted upon, not rebuilding the FIU itself.

Nepal's APG MER (December 2022; published October 2023) achieved High or Substantial ratings on zero of 11 Immediate Outcomes seven rated Low, unprecedented in South Asia. Three structural layers explain why.

2.1 The Cooperative Blind Spot: Rs. 478 Billion Without AML Oversight

Nepal's 31,450 cooperatives hold Rs. 478.11 billion in deposits from 7.38 million members exceeding the combined deposits of all development banks and finance companies yet filed just ~2 STRs in 2023 (APG MER). The

Parliamentary Investigation Committee (2024) found Rs. 87.88 billion embezzled across 40 cooperatives alone. A separate regulatory body announced in 2005 was not operationalised until December 2024 nineteen years later, one month before grey listing. ALPA 2008 already covered cooperatives; the failure is supervisory, not legislative. FIU-Nepal data shows progress goAML integration rose 75% to 1,766 entities but 36 STRs against Rs. 478 billion in deposits against 7,303 from commercial banks defines the challenge.

2.2 The Prosecution Chain: 32 Convictions in an Entire Institutional History

DMLI has investigated 58 ML cases, prosecuted 45, and secured just 32 convictions across its entire history (APG MER, 2023) nearly all involving self-laundering in banking where paper trails are visible. Real estate, cooperatives, hundi, and virtual assets have produced near-zero prosecution activity. Of 45 prosecuted cases, 23 remained pending at evaluation, indicating severe court backlog. Total confiscation: NPR 2.6 billion a fraction of estimated annual illicit flows.

Nepal's reform credibility will be judged by the same standard: not laws on the books, but cases in court and assets frozen. Pakistan, Mauritius, and South Africa each exited the grey list by demonstrating prosecution results a precedent analysed in depth in Section 6.

2.3 Regulatory Arbitrage: The Deliberate Blind Spots

The hundi system intermediates ~40% of Nepal's remittance flows (APG, 2023) with formal remittances at Rs. 1,220.56 billion in FY 2022/23, hundi flows may reach Rs. 800–900 billion annually, entirely invisible to FIU-Nepal with no CDD or STR obligations. Real estate globally among the highest-risk ML channels had no CDD requirements, no STR obligations, and no designated supervisor at evaluation despite being a DNFBP under ALPA 2008. Virtual assets generated 658 suspicious transactions identified by FIU-Nepal between January 2021 and July 2025 with no VASP supervisor. These are not legal gaps they are failures of implementation accumulated through years of institutional inertia.

Table 2: Nepal APG Mutual Evaluation Key Metrics (On-site: December 2022)

Dimension	APG Finding	Governance Implication
Immediate Outcomes (11 total)	High/Substantial: 0; Low: 7	Zero effective outcomes unprecedented in South Asia
Supervisory Effectiveness (IO.3)	Low	NRB supervision failing to deter non-compliance
ML Investigation & Prosecution (IO.7)	Moderate	58 investigated; 45 prosecuted; 32 convicted entire DMLI history
Cooperative STR Filing	~2 STRs (2023, entire sector)	Rs. 478B deposits; functionally zero AML reporting
Real Estate AML (DNFBP)	Non-Compliant	No CDD; no STR obligation; no designated supervisor
Virtual Assets (R.15)	Non-Compliant (MER); PC (FUR Dec 2024)	No VASP supervisor; no AML/CFT definition in ALPA pre-2024
Total Technical Compliance	21/40 Compliant or LC (52.5%)	Threshold for avoiding grey list: ~32+/40
Total Assets Confiscated (DMLI history)	NPR 2.6 billion	Insufficient relative to Nepal's ML risk profile

Source: APG Mutual Evaluation Report Nepal (October 2023); APG First Follow-Up Report (December 2024). Cooperative STR data: FIU-Nepal Annual Report 2024/25.

3. The Intelligence Pipeline: A System Under Strain

FIU-Nepal's intelligence architecture shows measurable progress but the FY 2024/25 data reveals a critical gap between what is reported and what is acted upon. STRs/SARs received reached 9,565 (up 30% from 7,338; a six-fold increase since FY 2020/21), with commercial banks contributing 7,303 reports (76.4%). Securities companies rose from 52 to 491; insurance from 62 to 244; PSP/ PSOs from 181 to 252. Cooperatives filed 36 STRs negligible against Rs. 478 billion in deposits. All pipeline metrics are detailed in Table 3.

3.1 Growing Volume and The Dissemination Gap

Of 9,565 STRs/SARs received, FIU-Nepal disseminated only 945 a rate of 9.9%, against the EGMONT Group average of 30–50% among well-functioning FIUs. The Annual Report acknowledges: "analysis rate (about 24% of total received reports) still lags behind the growth in submissions, suggesting capacity constraints and the need for further analytical resources and automation" (FIU-Nepal, 2026, p.45). The bottleneck is analytical capacity, not reporting culture and FATF's requirement to improve STR-to-investigation conversion cannot be met without resolving it.

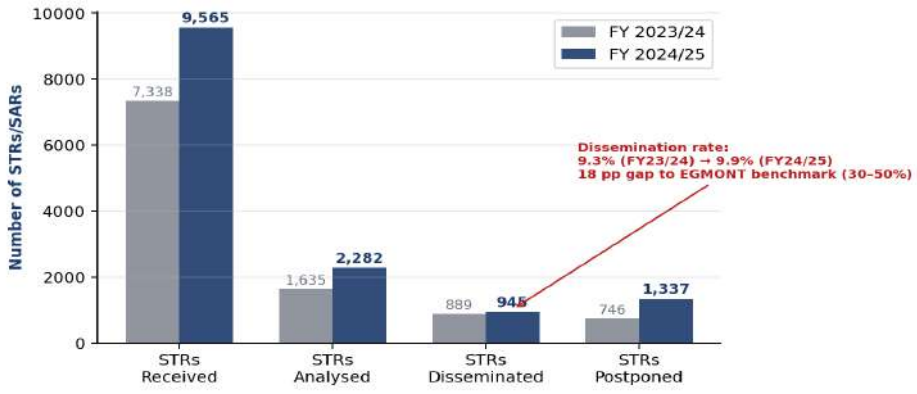
(FIU-Nepal, 2026, p. 45). This is the most important sentence in the entire report a direct acknowledgement that the bottleneck is not reporting .

Table 3: FIU-Nepal STR/SAR Pipeline Statistics FY 2024/25 vs FY 2023/24

Metric	FY 2023/24	FY 2024/25	Change
STRs/SARs Received	7,338	9,565	+30.4%
STRs/SARs Analysed	1,635	2,282	+39.6%
STRs/SARs Disseminated (actual, unique)	889	908	+2.1%
STRs/SARs Disseminated (to agencies, total)	972	945	–2.8%
STRs/SARs Postponed	746	1,337	+79.2%
Dissemination Rate (unique ÷ received)	12.1%	9.5%*	–2.6 pp
TTRs Received	1,697,712	2,236,067	+31.7%
goAML Reporting Entities Integrated	1,639	3,497	+113.4%
STRs Disseminated to Nepal Police	615	845	+37.4%
STRs Disseminated to DMLI	60	3	–95.0%
International FIU Information Exchanges	46	64	+39.1%

*Source: FIU-Nepal Annual Report 2024/25 (FIU-Nepal/NRB, January 2026). *Dissemination rate based on 908 unique STRs disseminated ÷ 9,565 received. Note: DMLI figure of 3 reflects shift to Nepal Police as primary LEA recipient; does not imply reduced ML investigation.*

Figure 2: FIU-Nepal STR/SAR Pipeline FY 2023/24 vs FY 2024/25.



Source: FIU-Nepal Annual Report 2024/25

Figure 5: goAML System Integration Growth FY 2020/21–FY 2024/25.

Source: FIU-Nepal Annual Report 2024/25.

3.2 Emerging Risk Signals

Key FY 2024/25 risk signals: TBML STRs rose from 22 to 43; 'Hundi Related' (165 STRs) and 'Virtual Currency' (87 STRs) appeared as predicate categories for the first time. A documented PSP-based ML case NPR 123 billion in transactions across 1,959 agents and 307 accounts confirms the system must operate at network-intelligence level, not case-by-case.

3.3 Strengthening Analytical Capacity: Technology, Data Integration, and the Path Forward

Three technology investments can accelerate FIU-Nepal's analytical throughput within the 24-month window: (i) ML-based STR triage using goAML v5.5's upgraded architecture to auto-flag high-priority STRs; (ii) graph analytics for network-level case synthesis the PSP case required manual correlation of 428 STRs across 307 accounts, unsustainable at scale; and (iii) formal data-sharing agreements with DOLMA, IRD, customs, OCR, and NRB credit registry transforming FIU-Nepal from passive STR recipient to proactive intelligence generator.

4. Measuring the Damage: Event Study and Economic Model

These governance failures impose measurable economic costs. Two complementary frameworks quantify them: an event study measuring actual FDI loss, and an IMF-validated projection model estimating ongoing damage.

4.1 The Event Study: Measuring Actual FDI Loss

Following de Koker, Howell and Morris (2023), an OLS trend is fitted to Nepal's pre-event FDI data (FY 2015/16–FY 2021/22) as a counterfactual. The event date is December 2022 (APG on-site evaluation) consistent with literature showing investor responses precede formal FATF decisions by 6–12 months. Results are in Table 4.

$$Abnormal\ FDI\ Change_t = Actual\ FDI\ (USD\ M)_t - Expected\ FDI\ (USD\ M)_t$$

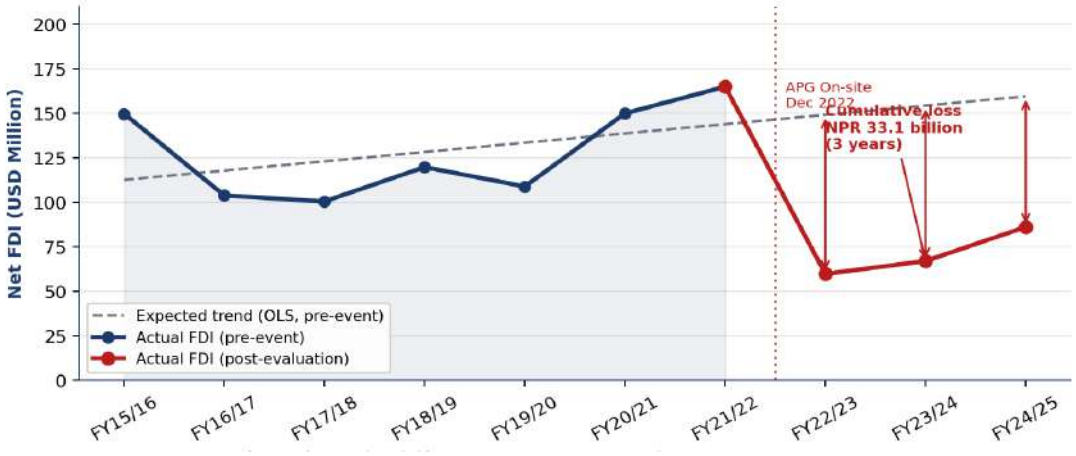
where Expected FDI is the OLS-projected value at each post-event year (slope = USD 5.22M/year; intercept = USD 112.61M, from the pre-event regression). Table 3 presents the results; Figure 1 visualises them.

Table 4: Event Study Results - Nepal Net FDI vs. OLS Pre-Event Trend

Year / Window	Expected FDI (USD M)	Actual FDI (USD M)	FDI Gap (USD M)	Gap (%)	FDI Loss (NPR B)
FY2022/23: t=0 (APG evaluation)	149.1	59.7	–89.4	–60.0%	–11.71
FY2023/24: t+1	154.4	67.0	–87.4	–56.6%	–11.62
FY2024/25: t+2 (grey listing confirmed)	159.6	86.2	–73.4	–46.0%	–9.77
Cumulative 3-year total	463.1	212.9	–250.2	–54% avg	–33.10

Source: Authors' calculations. Expected FDI from OLS regression on FY2015/16–FY2021/22 pre-event data. Actual FDI: NRB Survey Report on Foreign Direct Investment 2022/23 (Rs. 5.96B exact, NRB 2024); Nepal Economic Forum (2025) citing NRB for USD series; NRB Current Macroeconomic Report FY2024/25 (11 months). Exchange rates: NRB Annual Reports. Methodology follows Kida & Paetzold (2021) and de Koker et al. (2023).

Figure 1: Nepal FDI Inflows Event Study Analysis.



The red line shows actual post-evaluation FDI; the dashed line shows the OLS-projected trend. The gap between them represents abnormal FDI loss.

Source: NRB FDI Survey 2022/23; Nepal Economic Forum (2025); NRB Macroeconomic Report FY2024/25.

The results are stark: FDI fell 60% below trend in the evaluation year (USD 59.7M vs. projected USD 149M) and remains 46% below trend in FY 2024/25. The cumulative three-year loss of NPR 33.1 billion is already incurred before full market repricing of the February 2025 listing has worked through the pipeline. Consistent with de Koker et al. (2023), the damage compounds with each year of listing.

4.2 The IMF Model: Projecting Forward Consequences

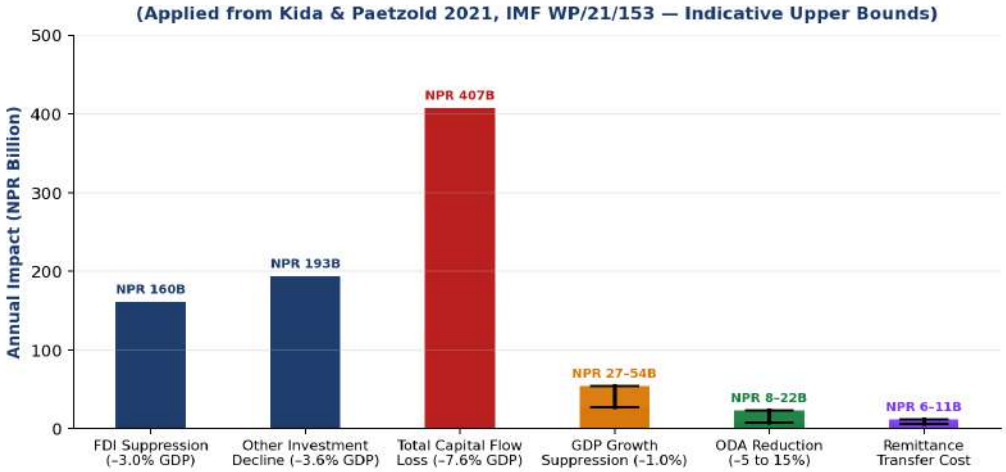
Kida and Paetzold (2021), IMF WP/21/153, apply machine-learning causal inference across 89 grey-listing episodes (2000–2017) and find grey listing reduces total capital inflows by 7.6% of GDP; FDI by 3.0%; portfolio by 2.9%; other investment by 3.6% all statistically significant. Applied to Nepal's GDP of USD 40.83 billion, Table 5 derives annual impact projections.

Table 5: Projected Annual Consequences of Grey Listing - IMF Elasticities Applied to Nepal

Impact Channel	IMF Elasticity (Kida & Paetzold 2021)	Annual Impact (USD M)	Annual Impact (NPR B)	Caveat / Source Basis
FDI inflow suppression	–3.0% of GDP	–USD 1,225M	–NPR 160B	Upper bound; Nepal FDI base constrained
Portfolio inflow decline	–2.9% of GDP	–USD 1,184M	–NPR 155B	Limited portfolio market; lower actual effect
Other investment / trade finance	–3.6% of GDP	–USD 1,470M	–NPR 193B	Trade credit costs directly relevant to imports
Total capital flow suppression	–7.6% of GDP	–USD 3,103M	–NPR 407B	Aggregate across all channels
GDP growth suppression	–0.5 to –1.0 pp per year	–USD 204–408M	–NPR 27–54B	World Bank Nepal Dev. Update Nov 2025
ODA reduction	–5% to –15% (de Koker 2023)	–USD 57–171M	–NPR 7.5–22B	Nepal ODA = USD 1.14B (World Bank 2022)
ADB/IBRD financing cost	Due diligence surcharge 1–3%	–USD 5–15M	–NPR 0.7–2B	ADB approved USD 510M for Nepal in 2023

Sources: Kida & Paetzold (2021), IMF WP/21/153 for capital flow elasticities; de Koker, Howell & Morris (2023), Risks 11(5), 81 for ODA impact; World Bank Nepal Development Update November 2025 for GDP growth figure; World Bank WDI for Nepal GDP (2022) and ODA (2022); ADB Nepal country programme (2023). Nepal GDP: USD 40.83B (World Bank, 2022). All projections are indicative and based on average global grey-listing experience; assumptions explicitly stated.

Figure 3: Projected Annual Impact of Grey Listing on Nepal, IMF Elasticities Applied.



Sources: Kida & Paetzold (2021), IMF WP/21/153; de Koker et al. (2023); Collin et al. (2016).

Three channels are most consequential for Nepal: trade finance (NPR 1.8 trillion in annual imports, with higher correspondent banking costs passing through to retail prices); ODA (5–15% reduction delays rural infrastructure); and sovereign risk premium (raising bank lending rates for households and businesses).

5. From the FATF Plenary to the Kitchen Table

The figures in Section 4 billions of rupees in lost FDI and suppressed capital flows are meaningful to economists and policymakers. But grey listing is not an abstraction confined to government balance sheets. Its consequences travel through specific, traceable channels to the daily lives of ordinary Nepali families. This section traces those transmission channels with precision, quantifying the kitchen-table costs of Nepal's grey listing.

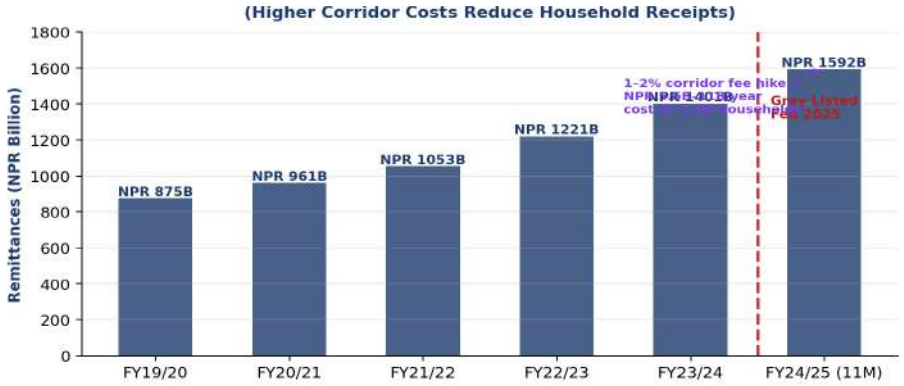
The Transmission Chain: FATF Plenary to Household

1. Grey listing → Correspondent bank de-risking → Higher remittance corridor fees → Less money at household
2. Grey listing → FDI collapse + rising borrowing costs → Fewer jobs created, SME credit tightening → Income loss
3. Grey listing → Sovereign risk premium rise → Higher bank lending rates → Higher household loan EMI
4. Grey listing → Trade finance cost increase → Higher import prices → Consumer price inflation
5. Grey listing → ODA reduction → Delayed rural infrastructure → Reduced agricultural productivity and market access
6. Grey listing → Cooperative AML enforcement pressure → Sector disruption → Depositor risk for 7.38M members

5.1 The Remittance Household: NPR 2,500–5,000 Lost Every Year

Formal remittances reached Rs. 1,220.56 billion in FY 2022/23, rising to an estimated Rs. 1,592 billion in FY 2024/25, received by ~2.2 million households. Nepal's corridor cost already averages 5.5% above the World Bank's 3% SDG target. Grey listing triggers correspondent bank de-risking, raising costs by 1–2 percentage points per Collin et al. (2016) costing each household NPR 2,500–5,000 annually, and NPR 5.5–11.0 billion in aggregate. As formal costs rise, households shift to hundi, worsening AML risk in a self-reinforcing cycle only NRB can break by cutting corridor costs below hundi's economic threshold.

Figure 4: Nepal Formal Remittance Inflows and Grey Listing Cost Channel



Source: NRB Annual Report 2022/23; NRB Current Macroeconomic Report FY2024/25; World Bank Remittance Prices Worldwide Q1 2024.

5.2 The Cooperative Depositor: 7.38 Million Members, Rs. 64,800 Average Savings at Risk

Nepal's 7.38 million cooperative depositors are disproportionately rural and lower-income, with an average deposit of Rs. 64,800 often their sole formal savings instrument and no deposit insurance protection. Grey listing did not create the cooperative crisis (Rs. 87.88 billion in embezzlement pre-dates the listing), but it forces the regulatory confrontation deferred since 2005. If AML enforcement is applied without depositor protection mechanisms in place, Nepal's most financially vulnerable households will bear the losses. This is the single most complex challenge in Nepal's exit plan.

5.3 The Borrower: NPR 12–24 Billion in Additional Annual Interest Burden

With NPR 4,800 billion in private sector credit outstanding, a grey-listing-driven sovereign risk premium of 0.25–0.50 percentage points implies an additional annual interest burden of NPR 12–24 billion. The 3.5 million microfinance borrowers (Rs. 570 billion in loans predominantly rural women) alone face NPR 1.4–2.9 billion in added annual interest costs.

5.4 The Rural Household: ODA Reduction and Infrastructure Delay

Nepal received USD 1.14 billion in ODA in 2022 (World Bank WDI). De Koker et al. (2023), across 3,540 country-years, document a statistically significant ODA reduction from grey listing that persists even after delisting. Applying their 5–15% elasticity yields an annual ODA risk of USD 57–171 million (NPR 7.5–22 billion) meaning delayed roads, irrigation, and health infrastructure for households in Humla, Mugu, and similar districts where public investment is the primary determinant of rural income.

Table 6: Kitchen-Table Cost Summary - Household-Level Consequences of Grey Listing

Affected Group	Size	Annual Cost / Impact	Source Basis
Remittance-receiving households	~2.2 million	NPR 2,500–5,000 higher transfer cost per HH; NPR 5.5–11B aggregate	Collin et al. (2016); World Bank Remittance Prices Worldwide Q1 2024
Cooperative depositors	7.38 million members	Rs. 64,800 avg. savings; Rs. 87.88B embezzlement risk; no deposit insurance	DoC National Survey 2023/24; Parliamentary Investigation Committee 2024
Private sector borrowers	~4.5 million active	NPR 12–24B additional annual interest (0.25–0.5pp rate increase)	NRB Financial Stability Report 2022/23; sovereign risk premium literature
Microfinance borrowers	~3.5 million	NPR 1.4–2.9B additional annual interest	NRB; microfinance portfolio Rs. 570B

Affected Group	Size	Annual Cost / Impact	Source Basis
Rural infrastructure users	Millions of rural HHs	NPR 7.5–22B annual ODA reduction; delayed roads, irrigation, health	de Koker, Howell & Morris (2023); World Bank WDI ODA figure 2022
Import-dependent households	All urban/peri-urban HHs	Trade finance cost increase → consumer price inflation	Collin et al. (2016); NRB import data

Sources: See individual entries. All household group sizes from NRB, DoC, and World Bank sources. Cost estimates are indicative ranges based on average grey-listing experience; exact impacts depend on listing duration.

6. Learning from Exit: Pakistan, Mauritius, and South Africa

Three case studies illuminate the reform pathway and the cost of delay.

6.1 Pakistan (2018–2022, 52 months): The Cost of Prolonged Listing

Pakistan (52 months, 2018–2022): GDP impact estimated at USD 38 billion; household consumption down USD 6.5 billion at peak. Exit required 17 legislative amendments, dedicated ML courts, and IMF-conditioned prosecution pipelines. Lesson: legislation alone takes years to produce prosecution results Nepal must build that pipeline now, in parallel.

6.2 Mauritius (2020–2021, 20 months): The Fastest Exit

Mauritius (20 months, 2020–2021 fastest modern FATF exit): operationalised a beneficial ownership register within six months, publicly named and sanctioned non-compliant institutions, and documented actual ML convictions. Lesson: exit speed depends on institutional response quality, not problem complexity. NRB has the authority to replicate this today.

6.3 South Africa (2023–2024, 20 months): The Enforcement-Led Exit

South Africa (20 months, 2023–2024): SARB publicly named and penalised non-compliant banks; Hawks unit surged ML prosecutions; FICA amended; real estate brought under AML supervision. Lesson: NRB already holds the power to name, sanction, and publicise under ALPA 2024 using it is the single highest-leverage action available today. Full comparative data for all three exits is in Table 7.

Table 7: Comparative Grey List Exit Study of Pakistan, Mauritius, South Africa and Implications for Nepal

Country	Period Listed	Duration	Key Reform Actions That Enabled Exit	Estimated Economic Cost of Listing	Key Lesson for Nepal
Pakistan	Jun 2018 – Oct 2022	52 months	19 legislative amendments; dedicated ML courts; FATF-IMF-conditioned prosecution pipeline; public asset recovery registry; 34 action plan items completed under international pressure	USD 38B GDP loss (2008–2019 estimate, Tabadlab 2021); household consumption –USD 6.5B at peak; FDI suppression 42% below trend; credit rating downgrade (Moody's 2019)	Prosecution pipeline must start immediately legislation alone took years to produce results
Mauritius	Feb 2020 – Oct 2021	20 months (fastest)	Beneficial ownership register operational within 6 months; FSC named and sanctioned non-compliant firms publicly; documented ML convictions presented to FATF assessors; rapid DNFBP integration	FDI declined ~30% in listing year; IFC investment paused; correspondent banking costs rose; global business sector impacted. Damage limited by swift exit	Speed of exit depends on institutional response quality; NRB can replicate FSC's public sanctions approach immediately

Country	Period Listed	Duration	Key Reform Actions That Enabled Exit	Estimated Economic Cost of Listing	Key Lesson for Nepal
South Africa	Feb 2023 – Oct 2024	20 months	SARB public naming and penalising of non-compliant banks; Hawks unit documented ML prosecution surge; FICA amended; real estate agents brought under AML supervision; General Laws Amendment Act accelerated	ZAR depreciation 8–10% at listing; correspondent banking costs rose; Rand-denominated bonds repriced; Swift message volumes with SA declined (Collin et al. 2016 methodology)	Enforcement-led approach works; NRB already has legal authority for named public sanctions under ALPA 2024
Nepal (target)	Feb 2025 – target Jan 2027	Target: 24 months	Required: cooperative supervision; STR-to-prosecution pipeline; hundi enforcement; public supervisory sanctions; DNFBP CDD enforcement; confiscation outcomes; beneficial ownership register	Projected: NPR 33.1B FDI already lost (event study); NPR 407B/yr capital flow suppression if extended; NPR 5.5–11B/yr remittance costs; NPR 7.5–22B/yr ODA reduction	20-month exit is achievable; requires NRB and all agencies to act now on existing authority

Sources: APG MER Nepal (2023); FATF grey list publications. Pakistan: Sardar/Tabadlab (2021), FATF exit statement October 2022. Mauritius: FATF exit statement October 2021; FSC Mauritius annual reports. South Africa: FATF exit statement October 2024; SARB annual report 2023/24. Nepal projections: this article's event study and IMF model calculations. Duration and exit dates from FATF public records.

7. The Reform Agenda: What NRB Can Do Without New Laws

If Nepal's grey listing is a governance failure, the solution is governance not legislation. NRB already holds legal authority for all actions below under ALPA 2024. The requirement is institutional will and documented, visible action. But exit requires all eleven institutions named in Table 1 to act NRB leads, but cannot carry every agency's share.

7.1 Take Ownership of Cooperative AML Supervision Now

Deploy examination teams to the 50 highest-deposit cooperatives immediately; mandate goAML registration for all cooperatives above NPR 500 million in deposits by mid-2082; and publicly disclose STR filing records. Naming zero-filing institutions creates deterrence that private correspondence cannot.

7.2 Raise FIU Dissemination Rate to 30 Percent Within 12 Months

Deploy goAML auto-triage for high-value STRs; formalise 30-day investigation initiation agreements with DMLI, DRI, and Nepal Police; and publish annual STR-to-prosecution conversion tracking. Reaching the 30% dissemination benchmark provides the evidential foundation FATF assessors will examine in January 2027.

7.3 Break the Hundi Cycle Through Formal Channel Economics

Cut corridor cost below 4% (World Bank SDG 10.c target) by reducing NRB processing fees and RSP licensing costs; expand RSP networks to rural municipalities; and issue simplified KYC for migrant worker accounts. Every rupee shifted from hundi to formal channels simultaneously reduces household costs and strengthens AML compliance.

7.4 Publish Named Supervisory Sanctions Quarterly

Issue quarterly supervisory action reports naming BFIs and DNFBPs failing AML/CFT requirements, with publicised financial penalties. This creates system-wide deterrence far more efficiently than unpublicised bilateral correspondence, and directly addresses FATF IO.3 (supervisory effectiveness) and IO.4 (preventive measures).

7.5 Launch a Public FATF Action Plan Dashboard

Publish monthly data on: cooperative AML examinations; FIU dissemination rates by sector; DMLI cases from FIU disseminations; DNFBP supervisory actions; and beneficial ownership

registration progress. This creates institutional accountability and gives FATF assessors the documented evidence base for January 2027.

7.6 Beyond NRB: What Every Other Institution Must Do to Exit the Grey List

Nepal's exit by January 2027 cannot be achieved by NRB and FIU-Nepal alone. The FATF's seven-point action plan spans at least eleven agencies each with a specific, non-delegable responsibility.

DMLI and DMPC must demonstrate ML investigations beyond banking in real estate, cooperatives, and hundi. The 32-conviction history must grow through active case loading from FIU disseminations, and asset confiscation must move beyond the NPR 2.6 billion historical total. Every case initiated and asset frozen in FY 2025/26 is a data point FATF will count.

The Attorney General must clear the backlog of 23 unresolved ML cases designated ML prosecution benches would address this structurally. DOLMA must operationalise real estate CDD/ STR requirements already mandated by ALPA 2024. NCRA (operational December 2024) must move from registration to examination-based enforcement in year one. SEBON must establish a VASP supervisory framework before 87 identified virtual asset STRs become the tip of a far larger unmonitored iceberg.

MoF must complete the National Risk Assessment by December 2025 and ensure FATF/APG correspondence is substantive and evidence-based. Nepal Police must convert FIU-Nepal's 845 FY 2024/25 disseminations into formal ML investigation files. IRD must act on tax-related predicate offences 1,355 STRs in FY 2024/25, the second-largest category since tax-evasion prosecutions from FIU intelligence satisfy FATF IO.7 and yield a fiscal dividend. Grey listing is a whole-of-government problem; exit must be a whole-of-government achievement.

8. Conclusion: The Price of Inaction Is Paid at the Kitchen Table

Nepal has been grey-listed twice. Between listings it enacted ALPA, amended it substantively, built an FIU processing nearly ten thousand STRs annually, and joined every major AML/CFT body. And yet it has been listed again because the failures are not in the statute books, but in supervisory actions never taken, prosecutions never initiated, and regulatory frameworks enacted but not deployed.

The event study demonstrates that Nepal has already absorbed a cumulative FDI loss of NPR 33.1 billion over three post-evaluation years. IMF-validated projections indicate ongoing annual capital flow suppression of 7.6 percent of GDP losses that will compound into structural economic damage if the grey listing persists. These losses do not stay in the financial sector: they reach the 2.2 million households whose remittance transfers cost more; the 7.38 million cooperative members whose savings face elevated risk; the 4.5 million borrowers paying higher interest rates; and the rural communities whose infrastructure investment is being suppressed by NPR 7.5–22 billion in annual ODA reduction.

Nepal has approximately 24 months until the January 2027 APG on-site assessment. The FATF's exit standard is demonstrated effectiveness documented prosecutions, confiscations, supervisory sanctions, and FIU intelligence utilisation not legislative compliance. Mauritius and South Africa each achieved this in 20 months. Nepal can do the same, but only if NRB recognises that the responsibility for exit lies in its examination rooms and FIU-Nepal's analytics screens, not in parliamentary committee sessions.

The price of inaction of treating grey listing as a legislative problem to be solved by passing more laws is paid at the kitchen table of every remittance-receiving household, every cooperative depositor, every microfinance borrower, and every rural family waiting for a road delayed by donor caution. The cost of the right action, supervisory enforcement, prosecution investment, hundi formalisation is a fraction of that price. NRB has both the authority and the obligation to make that choice, and to make it now.

References

Asia Pacific Group on Money Laundering (APG). (2023). Anti-money laundering and counter-terrorist financing measures Nepal: Third Round Mutual Evaluation Report. (On-site: December 2022; Adopted: July 2023; Published: October 2023). Sydney: APG. https://www.apgml.org/mutual-evaluations/page.aspx?p=9b4ac389-f27a-4f70-9caf-53ce8d7b3d4b

Asia Pacific Group on Money Laundering (APG). (2024). Mutual Evaluation of Nepal First Follow-Up Report, June 2024. Sydney: APG.

Asian Development Bank (ADB). (2024). ADB Nepal country programme 2023 Annual report. Manila: ADB. Retrieved from https://www.adb.org/countries/nepal/main

Collin, M., Cook, S., & Soramäki, A.K. (2016). The impact of anti-money laundering regulation on payment flows: Evidence from SWIFT data. Center for Global Development Working Paper 445. Washington, D.C.: CGD.

de Koker, L., Howell, J., & Morris, N. (2023). Economic consequences of greylisting by the Financial Action Task Force. Risks, 11(5), 81. https://doi.org/10.3390/risks11050081

Department of Cooperatives (DoC). (2024). National Cooperative Survey 2023/24. Kathmandu: Ministry of Land Management, Cooperatives and Poverty Alleviation. [31,450 cooperatives; 7.38M members; Rs. 478.11B deposits; Rs. 453B loans]

Financial Action Task Force (FATF). (2025). Jurisdictions under increased monitoring February 2025. Paris: FATF. Retrieved from https://www.fatf-gafi.org/en/topics/increased-monitoring.html

Financial Intelligence Unit Nepal (FIU-Nepal). (2026). Annual Report 2024/25 (FY 2081/82). Kathmandu: Nepal Rastra Bank. Retrieved from https://www.nrb.org.np/contents/uploads/2026/01/FIU-Nepal-Annual-Report-2024-25-2081-82.pdf [Primary source: all FY 2024/25 STR/SAR/TTR statistics]

Financial Intelligence Unit Nepal (FIU-Nepal). (2025). Annual Report 2023/24 (FY 2080/81). Kathmandu: Nepal Rastra Bank.

Kida, M., & Paetzold, S. (2021). The impact of gray-listing on capital flows: An analysis using machine learning. IMF Working Paper WP/21/153. Washington, D.C.: International Monetary Fund. https://doi.org/10.5089/9781513582436.001

Ministry of Finance (MoF). (2025). Economic Survey 2081/82. Kathmandu: Government of Nepal, Ministry of Finance. https://mof.gov.np/content/1520/economic-survey-2081-82/

Morse, J.C. (2019). Blacklists, market enforcement, and the global regime to combat terrorist financing. International Organization, 73(3), 511–545.

Nepal Rastra Bank (NRB). (2024). Survey Report on Foreign Direct Investment 2022/23 (FY 2079/80). Kathmandu: NRB Economic Research Department. [Net FDI Rs. 5.96B; –67.9% YoY exact primary source]

Nepal Rastra Bank (NRB). (2023). Annual Report 2022/23. Kathmandu: NRB. [Remittances Rs. 1,220.56B; BOP surplus Rs. 290.52B exact]

Nepal Rastra Bank (NRB). (2025). Current Macroeconomic and Financial Situation of Nepal Based on Eleven Months of FY 2024/25. Kathmandu: NRB Economic Research Department.

Nepal Rastra Bank (NRB). (2023). Financial Stability Report 2022/23. Kathmandu: NRB. [Private sector credit; microfinance portfolio; NPL ratios]

Parliamentary Investigation Special Committee on Misuse of Cooperative Savings. (2024). Report. Kathmandu: House of Representatives, Federal Parliament of Nepal. [Rs. 87.88B embezzlement; 40 cooperatives identified]

Sardar, Z. / Tabadlab. (2021). Losing USD 38 billion: The economic cost of Pakistan's grey listing 2008–2019. Islamabad: Tabadlab Policy Research.

World Bank. (2025). Nepal Development Update November 2025: Navigating Transitions. Washington, D.C.: World Bank Group. Retrieved from https://www.worldbank.org/en/country/nepal/publication/nepal-development-update

World Bank. (2025). World Development Indicators Nepal data series (FDI, ODA, GDP, remittances). Washington, D.C.: World Bank. Retrieved from https://databank.worldbank.org/

World Bank. (2024). Remittance Prices Worldwide database Nepal corridor, Q1 2024. Washington, D.C.: World Bank Group. Retrieved from https://remittanceprices.worldbank.org/

Understanding the Coexistence of Liquidity Surplus and Weak Credit Demand in Nepal's Financial Sector

✍ **Ramkrishna Acharya***

1. Introduction: The Emerging Paradox

In recent years, Nepal's financial system has shown an unusual trend: banks have excess liquidity, while demand for loans from the private sector remains weak. Though the rate of deposit growth has been very healthy following a good remittance inflow and the success of financial deepening, the growth of private sector credit has been significantly lower than the historical trend. This deviation poses some significant questions concerning the viability of financial intermediation and transmission of monetary policy.

Traditionally, the surplus liquidity within the banking system is supposed to make the lending rates to be lower, credit growth to increase and finally investment and economic activity to go up. However, recent developments indicate that this mode of transmission has weakened. Despite comfortable liquidity conditions and a gradual moderation in lending rates, private sector credit growth has remained modest compared to its long-term average. Meanwhile, the important liquidity measures like the decreasing credit-to-deposit ratios and liquidity ratios remain constant show that banks are in full operation.

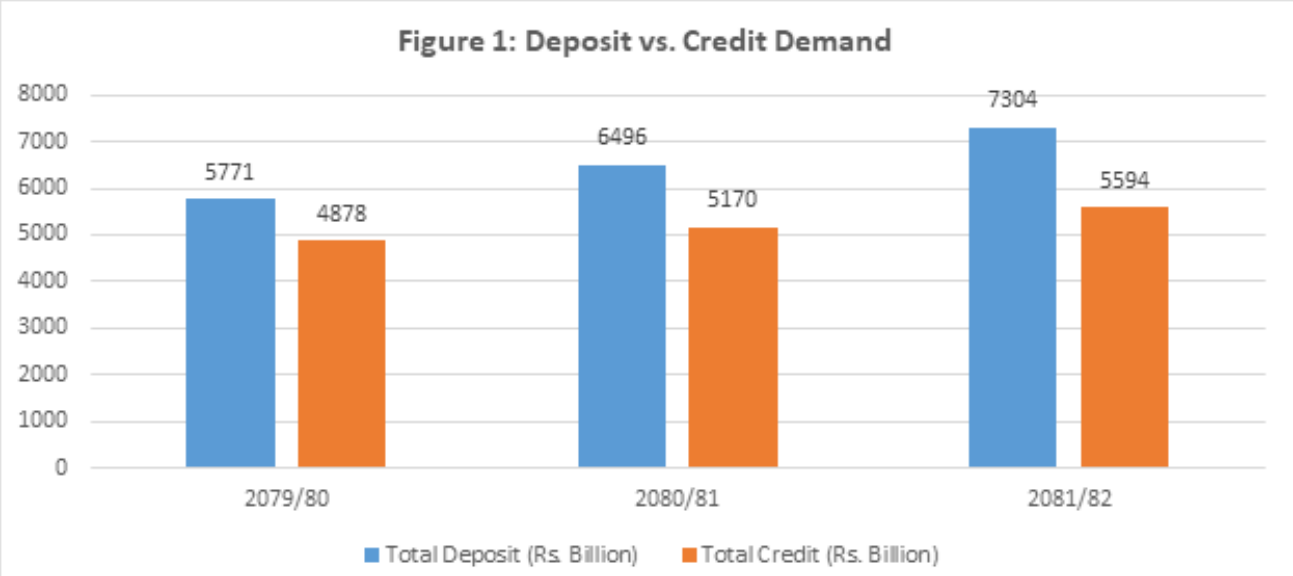
This paradox cannot be considered to be just a statistical blip for a short period of time rather, it may be considered as related to cyclical adjustments and structural constraints of the economy. On the supply side of the equation, the build-up of non-performing assets and risk perceptions may have forced banks to be more conservative with regard to their lending policies. On the demand side of the equation, low investment sentiments and lower economic growth may have resulted in lower demand for credit. This has resulted in the build-up of liquidity within the financial system but has not been accompanied by the corresponding expansion of credit.

It is important to understand this phenomenon for several reasons. It has a first implication of the efficiency of financial intermediation, which is crucial to the banking system. Second, it brings up the issue of the robustness of the monetary transmission mechanism, especially the interest rate channel. Third, the lack of liquidity-credit alignment in the long term could impact on the medium-term growth and financial stability. Against this backdrop, this article examines the underlying factors contributing to the coexistence of liquidity surplus and weak credit demand in Nepal's financial sector. In overall, by using the recent indicators of the banking industry and macro-financial tendencies, the article endeavors to determine whether the phenomenon is more cyclical or structural and discuss the implications of the policies on sustainable financial and economic stability.

2. Evidence of Liquidity Surplus in the Banking System

From the recent trends of various indicators of the banking sector, it is quite clear that the financial system of Nepal is facing a liquidity surplus problem. As illustrated in Figure 1, total deposits in the banking sector increased steadily from Rs. 5,771 billion in FY 2079/80 to Rs. 7,304 billion in FY 2081/82. This represents substantial deposit mobilization over a relatively short period. In contrast, total credit expanded at a comparatively

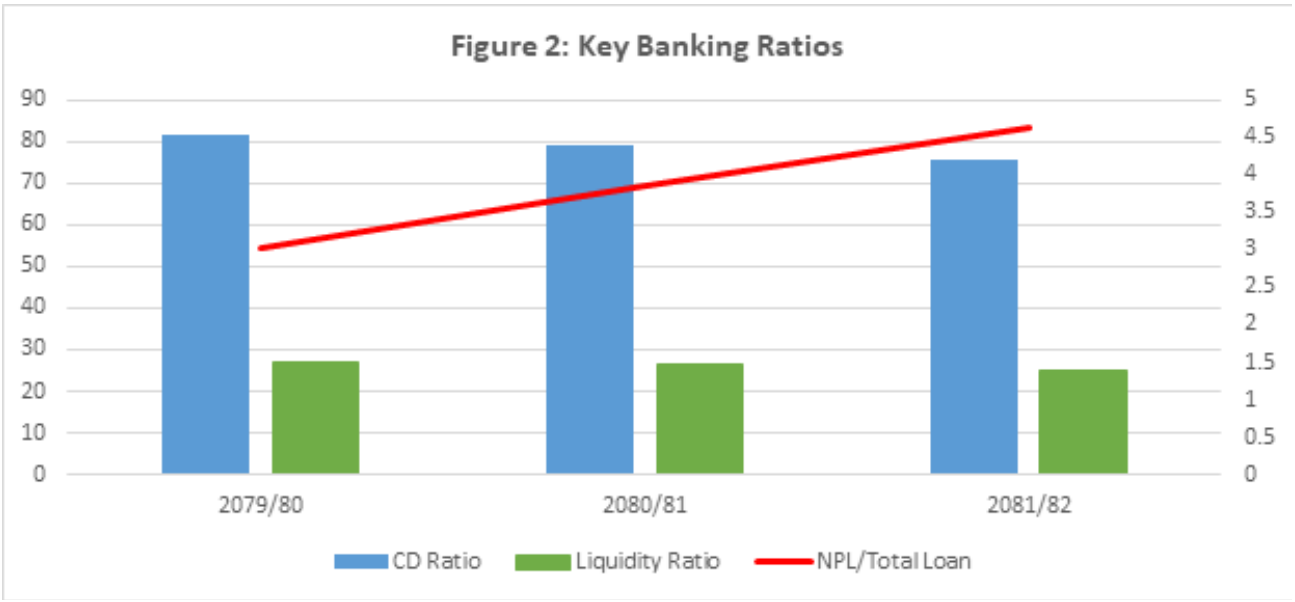
* Assistant Director, Nepal Rastra Bank



moderate pace, rising from Rs. 4,878 billion to Rs. 5,594 billion during the same period.

Although the growth of credit has been positive, this growth has not been significant enough to match the increasing rate of deposit growth. The increasing difference between deposits and credit indicates an increasing amount of idle funds in the banking system. Such a deviation implies that the financial system is not bound by the availability of the resources but rather by the limited uptake of the resources by lending. The imbalance is further confirmed by movements in key banking ratios, presented in Figure 2. The Credit-to-Deposit (CD) ratio declined consistently from 81.63 percent in FY 2079/80 to 75.79 percent in FY 2081/82. A declining CD ratio indicates that banks are deploying a smaller share of mobilized deposits into credit expansion. In practical terms, this trend signifies increasing liquidity buffers within the system.

At the same time, it must also be noted that banks are maintaining satisfactory levels of liquidity ratios. The liquidity ratios are far above regulatory minimum requirements. The continuation of these conditions can also be gleaned from recent market analyses, indicating a fall in short-term interbank rates. The central bank's recent liquidity absorption activities are also a notable indicator of surplus liquidity in the market.



However, a notable movement emerges from the figure 2 itself, as liquidity conditions appear comfortable, the Non-Performing Loan (NPL) ratio has risen from 3.02 percent to 4.62 percent over the three-year period. This concomitant rise in the credit risk indicators and consequent accumulation of liquidity is an indication that excess liquidity may not always mean expansionary lending, instead it may reflect a cautious stance adopted by financial institutions amid rising asset quality concerns.

Thus, the overall trend in deposits, credit, CD ratio, liquidity ratio, and NPLs is indicative of the fact that the Nepalese banking system is functioning with excess liquidity. However, the excess liquidity is not reflected in the expansion of credit in the same proportion. Thus, the above discussion establishes the first half of the paradox that is being examined in this article i.e., the presence of ample financial resources within the system without a commensurate increase in lending activity.

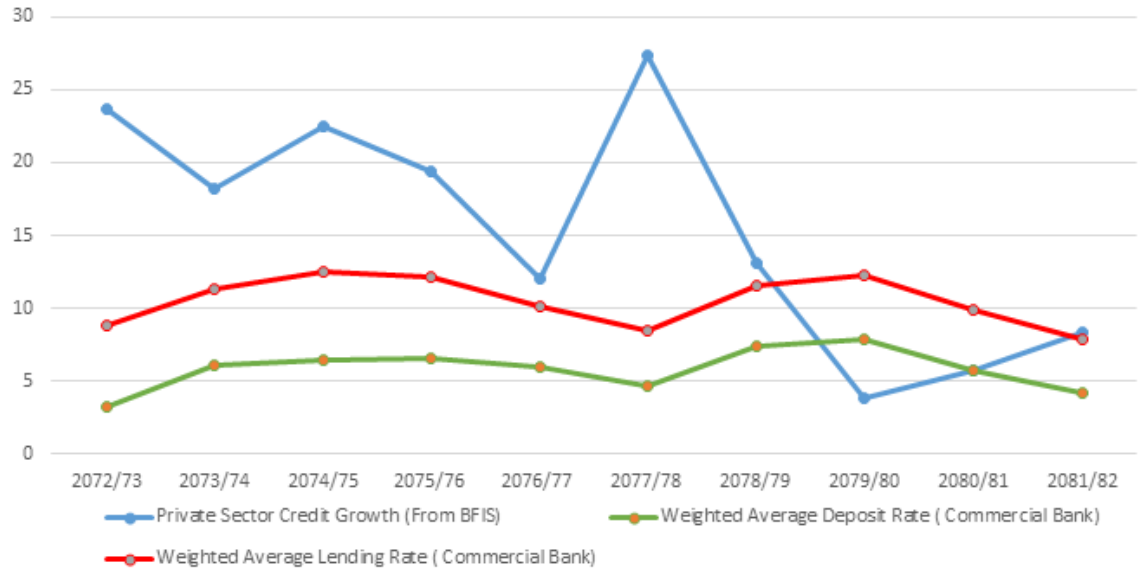
3. Trends in Credit Demand: A Structural Slowdown

Although the above-mentioned segment has already provided the existence of excess liquidity in the banking system, the continuity of the low credit growth indicates that the limit is not on the money availability but on the need to borrow. This structural moderation can be seen by a more extended study of credit growth dynamics.

As illustrated in Figure 3, private sector credit growth exhibited strong momentum in the earlier years of the decade, frequently exceeding 20 percent. Notably, credit expansion peaked at 27.3 percent in FY 2077/78, reflecting post-pandemic normalization, accommodative policy conditions, and pent-up borrowing demand. However, the growth of credits soon started to decelerate significantly, with the growth rate declining to 13.1 percent during the financial year 2078/79. This deceleration continued with the growth rate declining further to 3.8 percent during the financial year 2079/80, representing one of the weakest growth rates over the last decade. Although a gradual recovery is visible in FY 2080/81 and FY 2081/82, with growth rates of 5.8 percent and 8.4 percent respectively, the pace remains significantly below the 10-year average of 15.4 percent. This sustained underperformance indicates that the slowdown in credit demand is not merely cyclical but reflects deeper structural adjustments within the economy.

This interpretation is further supported by the correlation between credit growth and interest rates. At the tightening phase, weighted average lending rates went up and peaked to over 12 percent in the FY 2079/80. Thereafter, the

Figure 3: Trend of Credit Growth and Interest Rate



lending rates stabilized showing a drop to less than 8 percent by FY 2081/82 At the same time, a significant softening can be noted in deposit rates as well. According to the traditional monetary transmission theory, the decrease in the lending rates would likely trigger borrowing and increase the credit growth. However, the data reveal only a modest and gradual improvement in credit growth despite falling borrowing costs.

This weak responsiveness of credit demand to declining interest rates suggests potential limitations in the interest rate channel of monetary transmission. It indicates that borrowing decisions are being influenced by factors beyond the cost of credit. The weak investment sentiment, subdued expansion plans of enterprises and capacity constraints may all be driving this weak credit demand. Moreover, the earlier period of rapid credit growth may have contributed to heightened leverage in certain sectors. As firms and households adjust their financial positions, demand for additional borrowing naturally moderates. In such a context, abundant liquidity does not automatically translate into expanded lending.

Therefore, the evidence presented in Figure 3 substantiates the second dimension of the paradox. Despite declining lending rates and ample liquidity conditions, private sector credit growth has not returned to its historical trajectory. This structural slowdown in credit demand combined with persistent liquidity surplus forms the central macro-financial tension.

4. Rising Risk Perception and Bank Caution

Although, weak credit demand is a valid explanation to one side of the liquidity-credit paradox, the other very important dimension is the behavior of the banks themselves. Credit growth can be restrained even in a liquidity-abundant and falling lending rate environment when the financial institutions become more risk-averse.

Recent trends in asset quality indicators suggest that there has been a gradual deterioration in the credit risk conditions of the banking sector. The rise in non-performing loans (NPLs) that occurred after the tightening period has altered the risk perception of the banking sector. The deterioration of the economic situation and the reduced repayment capacity of certain sectors have forced the banking sector to reassess the risk profile of the borrowers and tighten their internal risk controls. This change of perception of risk is especially significant in explaining why credit growth has not started to recover with much renewed vigor even with liquidity conditions improved. Banks become more concerned about balance sheet stability than a vigorous expansion of loans when there is pressure on the quality of assets. In that situation, liquidity is kept in safer and more liquid assets instead of being used to lend out.

The perspective that can be applied to analyze this behavior is the risk-adjusted return. The determination of lending is not based on the availability of funds or nominal interest rates but on the anticipated risk-adjusted returns. When the perceived risk of default increases the effective lending payoff decreases even in a setting in which the nominal lending rates decrease. Consequently, banks may prefer:

- Holding excess reserves,
- Investing in government securities,
- Reducing exposure to high-risk sectors,
- Strengthening provisioning buffers.

This tendency increases during times of macro-economic uncertainty. A more conservative lending environment is caused by slower growth, low private investment, susceptibility to the external sector and imbalance in the sector. Banks react by increasing requirements on collaterals, reducing loan terms or selective lending to less risky groups. In addition, the behavior of banks is also influenced by regulatory and supervisory expectations. With regulators focusing on financial stability and quality of assets, prudential discipline is internalized more in banks. The capitals adequacy consideration further contributes to the cautious expansion, as the increase in NPLs raises the provisions requirements and lowers the profitability.

The co-existence of excess liquidity and the curbed lending is an indication of the existence of the gap in confidence in the financial system. The liquidity presence in itself cannot bring about credit growth when banks believe that there are high systemic or sectoral risks. The credit channel in this kind of scenario is impaired not due to lack of funds but rather due to reduction in risk tolerance. Thus, the increase in risk perception and increase in bank caution is the supply-side equivalent of the poor credit demand. Together, these forces explain why surplus liquidity persists even as credit growth remains below historical average. This dual constraint: muted demand and cautious supply deepen the structural nature of the paradox.

5. Understanding the Liquidity-Credit Paradox

The coexistence of surplus liquidity and low credit growth may seem contradictory in terms of monetary theory. However, when analyzed in the context of macro-financial theory, it seems to be analytically consistent.

5.1 The Traditional Monetary Transmission View

According to traditional monetary transmission theory, when liquidity increases, it should lead to lower interest rates for borrowers, which in turn should increase credit demand and economic activity:

Liquidity ↑ → Lending Rate ↓ → Credit Demand ↑ → Economic Activity ↑.

However, recent trends show that this transmission mechanism may be breaking down or becoming non-linear. Although lending rates are down, and liquidity is high, credit growth is not resuming to pre-crisis trends. Therefore, it appears that the issue is not credit costs but something beyond that.

5.2 Demand-Side Constraint: Investment Appetite

From the demand side, credit growth is driven primarily by investment demand and expected profitability of businesses. Even if interest rates are down, businesses are unlikely to borrow unless:

- Expected profitability is high,
- Capacity utilization is high,
- External demand is high,
- Balance sheets are healthy.

Therefore, in recent periods, it appears that the investment function may be becoming less interest-elastic and credit demand may be driven by expected profitability and structural issues. The recent decline in the elasticity of credit demand to interest rates also support this view that credit demand may be driven by something beyond interest costs.

5.3 Supply-Side Constraint: Risk-Adjusted Lending

Simultaneously, banks allocate credit based on risk-adjusted returns rather than nominal rates. When perceived credit risk increases due to rising NPLs, sectoral stress, or macroeconomic uncertainty banks may tighten lending standards despite holding excess liquidity.

This generates a supply-side friction:

Liquidity ↑ but Risk Perception ↑ → Lending Caution ↑ → Credit Expansion ↓

In such a setting, liquidity becomes passively accumulated within the banking system rather than actively intermediate.

5.4 The Balance Sheet Channel

Another perspective is the balance sheet channel approach to monetary transmission. In the face of rapid credit expansion, leverage is increased in some sectors. However, when the economic environment becomes tight, the focus shifts from expansion to deleveraging. The private sector focuses on debt repayment rather than new credit demand. At the same time, banks focus on provisioning and capitalization, which restrains the expansion of new loans. This balance sheet adjustment on both sides of the market restrains credit expansion despite the availability of reserves.

5.5 A "Liquidity Trap-Like" Financial Environment

Even though it is not a classical liquidity trap in the Keynesian sense, the current situation has the

following similarities:

- Liquidity is plentiful.
- The interest rates are decreasing.
- Credit growth remains weak.
- Monetary policy stimulus is not taking hold strongly.

This is one of the instances where the marginal effectiveness of liquidity has been decreased. The supply of money is not the bottleneck but rather confidence, risk appetite and dynamics of structural investment.

5.6 Integrating the Framework

The presence of surplus liquidity and low credit demand may be explained through a dual friction view of the financial system. While the financial system is characterized by abundant liquidity and a gradual fall in interest rates, credit demand continues to remain low and structurally impaired, with a cautious stance adopted by financial institutions owing to high-risk perception. In this regard, it may be asserted that the apparent paradox has not been created by any contradiction but is an equilibrium outcome of low economic expectations and high financial prudence. Surplus liquidity continues to be present owing to cautious behavior of potential borrowers to undertake fresh investment opportunities, cautious risk-adjusted decisions adopted by financial institutions and structural as well as confidence-related factors dominating cyclical factors related to financial system liquidity.

6. Policy Implications and Way Forward

The persistence of surplus liquidity alongside subdued credit demand highlights important policy challenges for monetary authorities and financial institutions in Nepal. While liquidity management remains an important operational function of the central bank, the current situation suggests that the issue extends beyond short-term liquidity conditions and reflects deeper structural constraints affecting both credit demand and supply. Addressing this imbalance therefore requires a broader set of coordinated policy responses aimed at strengthening financial intermediation and restoring confidence in investment activity.

From a monetary policy perspective, effective liquidity management remains essential to maintain stability in short-term interest rates and ensure smooth functioning of the money market. The central bank is continuously using instruments such as open-market operations and deposit collection facilities to absorb excess liquidity when necessary. However, given that liquidity alone is not translating into stronger credit expansion, monetary policy actions should be complemented by measures that enhance the transmission of policy signals to the real economy. Furthermore, the climate of investment should be also enhanced to boost the credit demand. Borrowing appetite can be reinforced by the establishment of policies encouraging business confidence, decreasing regulatory uncertainty and allowing the investment of the private sector. In particular, improving the ease of doing business, accelerating infrastructure development and supporting productive sectors such as manufacturing, agriculture, and tourism can create new opportunities for credit absorption within the economy.

On the supply side, strengthening credit risk management within banks is essential to balance financial stability with credit expansion. While prudent lending practices are necessary to safeguard asset quality, excessive risk aversion may constrain the flow of finance to productive sectors. Encouraging superior credit appraisal systems, improved information on borrowers and enhanced financial transparency could enhance banks' efficiency in using credit without compromising risks. In addition, the development of alternative financing channels could play an important role in improving the overall efficiency of the financial system. Expanding capital market instruments, promoting corporate bond markets and encouraging diversified financial products may reduce excessive dependence on bank credit and provide firms with additional sources of financing.

Finally, to effectively deal with the underlying causes of low credit demand, there is a need for

better coordination between monetary, fiscal, and structural policies. Public investment programs, support to priority sectors and measures to improve productivity and competitiveness can help create better economic momentum and thereby improve demand for financial resources. Over time, such measures would help restore the balance between liquidity conditions and credit expansion within the financial system. To sum up, the disconnect between ample liquidity and low credit demand is not only about liquidity management; rather, it is the outcome of broader macro-financial linkages. Addressing this challenge requires a comprehensive policy approach that simultaneously improves investment confidence, strengthens financial intermediation, and supports sustainable economic growth.

References

Ministry of Finance Nepal. (2024). *Economic survey 2024/25* Government of Nepal. https://www.mof.gov.np

Nepal Rastra Bank. (2025). *Banking and financial statistics*. Nepal Rastra Bank.

Nepal Rastra Bank. (2025). *Current macroeconomic and financial situation of Nepal*. Nepal Rastra Bank.

Nepal Rastra Bank. (2024). *Monetary policy for fiscal year 2081/82*. Nepal Rastra Bank.

Nepal Rastra Bank. (2025). *Quarterly economic bulletin*. Nepal Rastra Bank.

Securities Board of Nepal. (2025). *Annual reports and market statistics*. https://www.sebon.gov.np

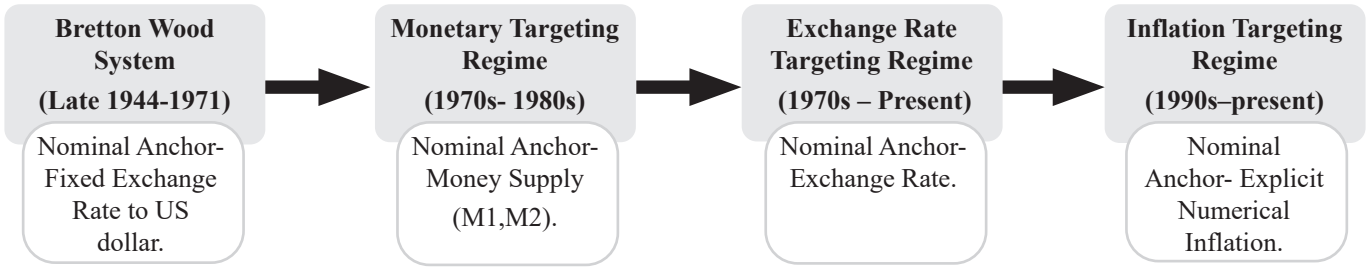
• • •

Monetary Policy Regimes Revisited: Comparing Inflation Targeting and the Dual-Mandate Framework

✍ Anish Shrestha*

A monetary policy regime is the system or overall approach that the central bank uses to conduct monetary policy and achieve economic objectives, such as price stability, full employment, and exchange rate stability. It includes a set of rules and guidelines that a central bank follows to achieve its economic objectives.

There are several types of monetary policy regimes, each based on the central bank's main target or anchor. Under an exchange rate targeting regime, the central bank maintains the value of its currency fixed or stable relative to another currency. In a monetary targeting regime, the central bank aims to limit inflation by controlling the growth of monetary aggregates. This involves targeting the expansion of a broad measure of the money supply, such as M2 or M3, based on the assumption that money supply growth influences inflation. An inflation-targeting regime aims to keep the inflation rate within a specified range. A dual mandate regime aims for both high employment and low inflation.



Need For a Nominal Anchor

A key component of all monetary frameworks is the implementation of a nominal anchor in some capacity. A nominal anchor is a variable that a central bank commits to keeping stable to guide expectations and maintain overall economic stability. By anchoring monetary policy to a clearly defined nominal target, such as the inflation rate, exchange rate, money supply, or an interest rate, the central bank provides a reference point that helps households, firms, and financial markets form expectations about future inflation.

Traditionally, central banks have used intermediate targets, such as fixed exchange-rate rules or specific monetary aggregates. Under a fixed exchange rate regime, the value of the domestic currency is fixed to a major currency, such as the US dollar or the pound sterling. However, under this regime, the monetary policy becomes highly rigid, as the central bank must focus solely on maintaining the exchange rate. It limits the central bank's capacity to respond to domestic or external shocks. In contrast, countries operating under flexible exchange rate systems often adopt monetary aggregates (money supply) as intermediate targets, a framework known as monetary targeting. In this system, policymakers adjust instruments, such as interest rates, to manage the economy's total money supply, which is assumed to drive inflation over the long run. (Croce & Khan, 2000)

After the collapse of the Bretton Woods system in the mid-1970s, many developing economies initially adopted exchange rate targeting.

* Assistant Director, Nepal Rastra Bank

Although most have since shifted to more flexible arrangements, some still maintain fixed or quasi-fixed regimes. Several high-inflation countries, including Argentina in the early 1990s and Brazil from 1994 to 1998, used pegged exchange rates to address rising inflation. However, the European Monetary System (EMS) crisis and the Asian and Latin American crises led to increased financial integration and capital-flow volatility. This followed in fixed exchange rate regimes, which are difficult to sustain. As a result, countries with rigid pegs faced growing pressure to move toward greater flexibility or to adopt options such as currency boards or dollarization.

In advanced economies, flexible exchange rates and monetary targeting were the norm after the Bretton Woods system. However, by the 1980s, monetary targeting proved inadequate due to the instability of money demand amid financial innovation. As a result, beginning in the early 1990s, many OECD countries, including New Zealand, Canada, Israel, the United Kingdom, Australia, Finland, Spain, and Sweden, shifted to explicit inflation targeting frameworks. (Croce & Khan, 2000)

1. Inflation Targeting Regime

Inflation targeting is a monetary policy framework in which the central bank publicly announces a target inflation rate, typically around 2%, and commits to achieving it over a specified horizon. The central bank adjusts its policy instruments, mainly short-term interest rates, based on expected inflation relative to the target.

(Ben S. Bernanke, 1999) noted that inflation targeting includes the following features:

- Public announcement of official quantitative target (or target range) for the inflation rate over one or more-time horizons.
- Explicit acknowledgement that low, stable inflation is monetary policy's primary long-run goal.
- Strong effort to communicate with the public about the plans and objectives of monetary authorities.
- Procedures that increase the extent to which the central bank is held responsible for fulfilling its objectives.

Under this regime, monetary policy decisions are guided by the expected future inflation relative to an announced inflation target.

To explain this,

Let

- $E\pi$ = Expected Inflation
- π^* = Targeted Inflation Rate

Then:

- If $E\pi > \pi^* \rightarrow$ the central bank tightens monetary policy (raises interest rates)
- If $E\pi < \pi^* \rightarrow$ the bank loosens policy (lowers interest rates)

Box 1: Six Principles of Inflation Targeting

The design, implementation, and evaluation of IT regimes can be usefully guided by the following six key principles.

1. The primary role of monetary policy is to provide a nominal anchor for the economy, and assigning weights to other objectives must not be inconsistent with anchoring inflation and inflation expectations.
2. An effective inflation-targeting regime will have beneficial first-order effects on welfare by reducing uncertainty, anchoring inflation expectations and reducing the incidence and severity of boom-bust cycles.
3. The success of an IT regime depends on other policies that make monetary policy easier and more credible.
4. Because of the lags in the monetary transmission mechanism and the concern with both the deviation of inflation from its target and the deviation of output from potential, it is neither possible nor desirable to keep inflation exactly on target; in practice, inflation targeting becomes inflation-forecast targeting.
5. Given the possibility of conflict between inflation targets and other objectives, central bankers must have reasonably clear objectives and sufficient independence from the political process to achieve these objectives.
6. There must be effective monitoring and accountability mechanisms to ensure that central bankers are behaving in a manner consistent with the announced underlying objectives and that monetary policy is being based on sound practices.

Source: (Freedman & Laxton, 2009)

1.1 Origin of Inflation Targeting: The New Zealand Case

New Zealand is regarded as a pioneer of the formal inflation-targeting regime. Before the Reserve Bank Act of 1989 was enacted, monetary policy in New Zealand operated with multiple, conflicting objectives, including full employment, economic growth, exchange rate stability, and price control. The central bank lacked operational independence, and political influence over monetary decisions contributed to years of high inflation. (Bollard & Karagedikli, 2006)

Figure 1 depicts New Zealand's inflation rate during the 1970s and 1980s, which frequently surpassed 17%, leading to macroeconomic instability. The 1989 Reserve Bank Act granted the central bank complete operational independence and established a formal inflation target approach, initially set at around 2%. With a clear, single objective and autonomous policy tools, the Reserve Bank successfully reduced inflation throughout the 1990s.

1.2 Rationale behind Inflation Targeting

(Freedman & Laxton, 2009) argued that high inflation creates uncertainty because the decision to save and invest primarily depends on expected future prices. When inflation fluctuates significantly, firms encounter unpredictable borrowing costs, especially with long-term debt. This uncertainty hampers capital accumulation and productivity, thus reducing potential output. Furthermore, (Freedman & Laxton, 2009) also mentioned that inflation distorts the tax system. Corporate taxes often rely on nominal values because tax regulations rarely adjust for inflation. As a result:

- Depreciation deductions calculated on historical cost underestimate true economic depreciation.
- Interest deductions include inflation premiums, artificially reducing taxable income.

These inconsistencies create incentives for firms to adjust investment strategies to reduce tax liabilities rather than to enhance productivity. Therefore, under an inflation-targeting regime, the central bank primarily concentrates on future inflation because stable inflation reduces distortions and aids long-term economic planning.

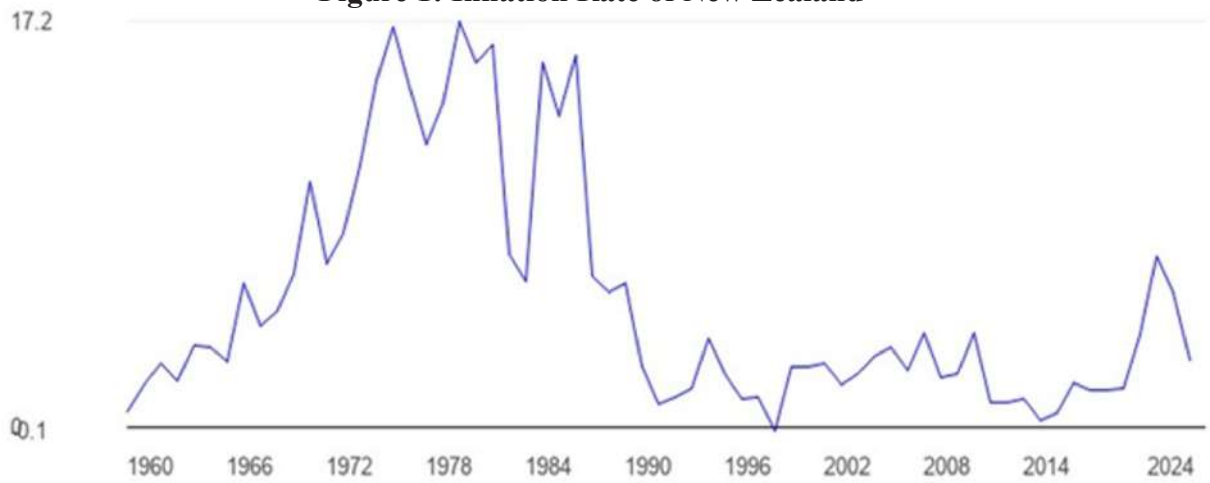
2. Dual Mandate Regime

The dual mandate is a monetary policy framework in which the central bank aims to achieve two primary objectives:

- Price stability
- Maximum employment

This framework requires the central bank to balance inflation control with labor-market outcomes. The U.S. Federal Reserve is the most well-known example of a dual-mandate regime. The Federal Reserve Act of 1989 directs the Fed to promote maximum employment, stable prices, and moderate long-term interest rates. The Fed

Figure 1: Inflation Rate of New Zealand



Source: (Trading Economics, 2025)

uses tools such as open market operations, the discount rate, and reserve requirements to achieve these goals.

Price Stability

Under the dual mandate, the central bank aims to maintain a low and stable rate of inflation. High inflation erodes purchasing power, distorts economic decision-making, and creates uncertainty for households and businesses. Deflation, by contrast, discourages consumption and investment because economic agents delay spending in anticipation of falling prices. To prevent these problems, the central bank actively adjusts monetary policy instruments to keep inflation within the desirable range.

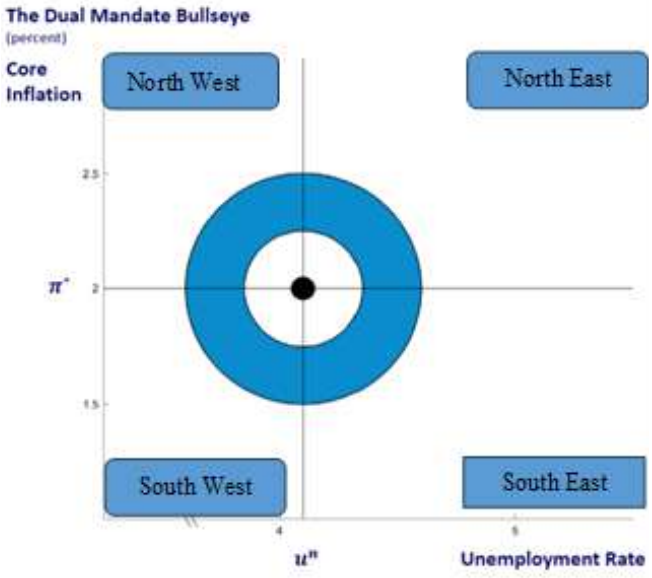
In the USA, the Federal Reserve's Federal Open Market Committee (FOMC), responsible for setting U.S. monetary policy, considers an inflation rate of 2 percent to be ideal. The FOMC determines its estimates based on the annual change in the Price Index for Personal Consumption Expenditures (PCE), which is regarded as the most consistent with the Federal Reserve's statutory mandate over the long term.

Maximum Sustainable Employment

The second objective under the dual mandate regime requires the central bank to maintain unemployment near its natural or sustainable rate. High unemployment leads to loss of productive capacity, lower household incomes, reduced consumer demand, and various social challenges. Hence, to overcome this, the central bank monitors labour market indicators and uses expansionary or contractionary policies to support employment without undermining price stability.

Balancing the Two Goals

The dual mandate approach requires the central bank to balance trade-offs between inflation and unemployment. If unemployment is high and inflation is low, the central bank may lower interest rates to stimulate demand and create jobs. Conversely, if inflation is high and unemployment is low, it might raise interest rates to slow spending



and curb economic growth. The bullseye chart serves as a useful tool for illustrating how the central bank balances these objectives. In this chart, unemployment is shown on the horizontal axis and core inflation on the vertical, with reference lines indicating the long-term full-employment unemployment rate and the 2 percent inflation target. Their intersection marks the optimal policy setting where both goals are met. The four quadrants represent different economic conditions.

1) Southeast Section: high unemployment with low inflation.
2) Northeast Section: high unemployment with high inflation.
3) Southwest Section: low unemployment with low inflation.
4) Northwest Section: low unemployment with high inflation.

In the southeast and northwest regions, policy measures can simultaneously advance both objectives, while in the southwest and northeast quadrants, clear trade-offs emerge, as actions that support one goal might hinder the other. In such situations, the central bank takes a balanced approach, carefully evaluating the relative costs of deviations from each objective when formulating the monetary policy.

2.1 The U.S. Federal Reserve and the COVID-19 Crisis

Figure 2 illustrates how the Fed operates a dual mandate in practice. Before 2020, inflation and unemployment were relatively steady in the United States. However, when COVID-19 appeared in 2020, the U.S. economy faced a severe shock from lockdowns, business closures, and disruptions to global supply chains. Consequently, the unemployment rate surged to 14%, while inflation temporarily dropped to negative 3%. To stabilize the economy, the Fed lowered the federal funds rate to nearly zero, implemented aggressive quantitative easing by purchasing Treasury and mortgage-backed securities, and established emergency lending facilities for businesses. These measures boosted aggregate demand and supported labor markets. As a result, unemployment fell swiftly to around 6% in 2021 and 4% in 2022, while the price level increased by up to 8% in 2022 and approximately 4% in 2023.

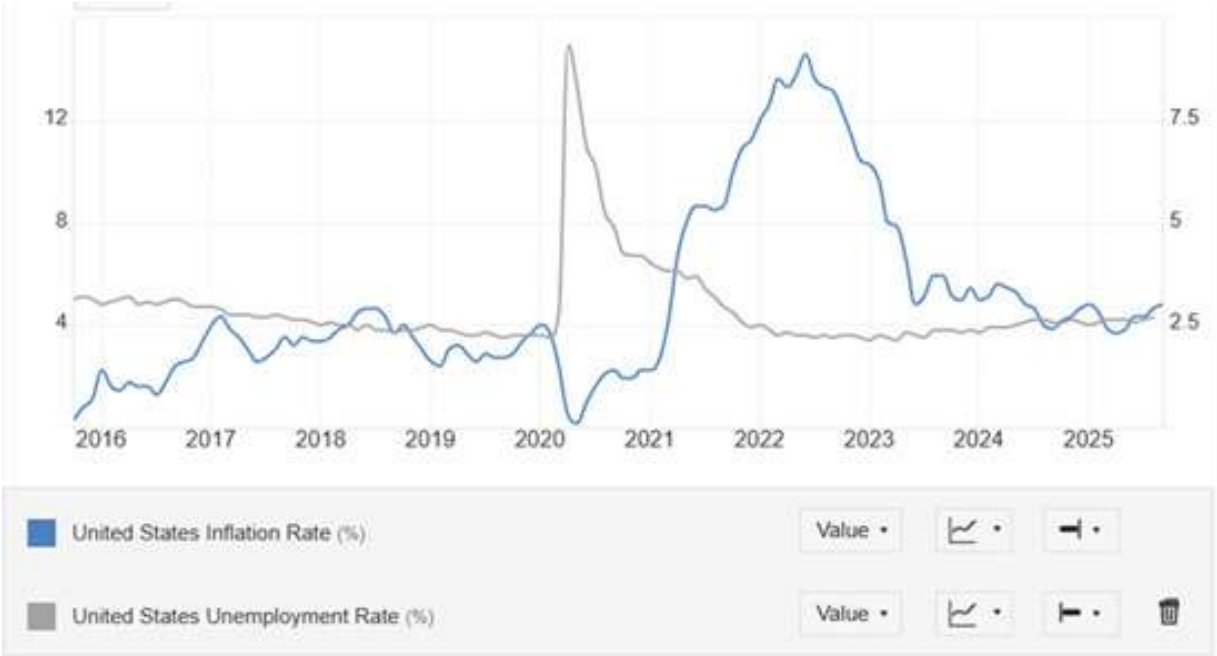
3. Nepal's Monetary Policy Regime: Exchange Rate Dominance over Inflation Targeting

Nepal Rastra Bank (NRB), established in 2013 BS, is responsible for implementing monetary policy in Nepal. Under the NRB Act 2058, the main objectives of the NRB are to maintain price stability and balance of payments (BOP) stability, thereby safeguarding economic stability and sustainable growth through the formulation of monetary and foreign exchange policies. However, Nepal maintains a fixed exchange rate system, pegging the Nepalese Rupee to the Indian Rupee (1 INR = 1.6 NPR). This peg serves as the nominal anchor of Nepal's monetary policy.

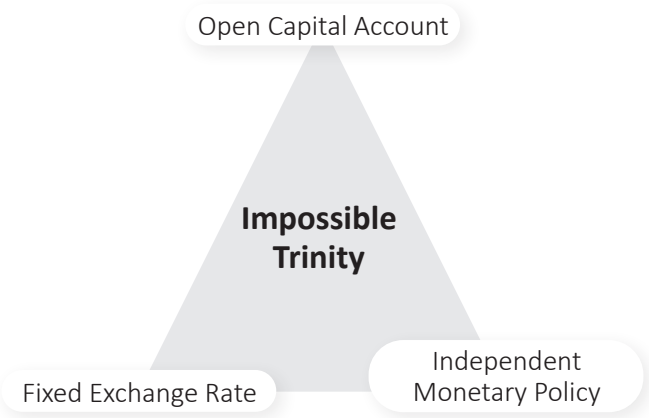
While fixed exchange rates promote stability in trade and remittances, (Obstfeld & Kenneth, 1995) argued that they significantly limit monetary policy independence, as the central bank loses the ability to respond to domestic shocks that are independent of those affecting the anchor country.

It means the Central Bank of Nepal cannot independently adjust interest rates or the money supply solely in response to domestic inflation, as it must preserve exchange rate parity. If there is pressure for depreciation, the central bank must sell foreign reserves and tighten liquidity, and if there is pressure for appreciation, it must buy foreign currency and inject domestic liquidity. These actions directly influence the money supply and interest rates, leaving little room for independent inflation targeting. This phenomenon is also known as the classic "impossible trinity" (trilemma):

Figure 2: Inflation and Unemployment Rate of the USA



Source: (Trading Economics, 2025)



- Fixed exchange rate
- Independent monetary policy
- Free capital mobility

A country can choose only two of the three options. With a fixed exchange rate, monetary policy independence is sacrificed. Furthermore, (Debelle, Masson, Savastano, & Sharma, 1998) stated that for a country to implement inflation targeting, it must first have a certain level of monetary policy independence and not be committed to a specific exchange rate value.

4. Conclusion

In sum, both inflation targeting and the dual mandate regime represent distinct yet effective monetary policy frameworks. Inflation targeting mainly concentrates on price stability, enhances the credibility of the monetary authority, and offers a clear, predictable framework that supports long-term planning. This method is especially beneficial for economies experiencing volatile or high inflation. (Goodfriend & King, 2005) Praised inflation targeting for its flexibility, allowing policymakers to focus on medium to long-term periods rather than being concerned with short-term shocks.

The dual mandate, by contrast, offers greater flexibility by explicitly incorporating employment as a second core objective. It allows a central bank to respond vigorously during economic downturns, as demonstrated during the COVID-19 crisis in the United States. This approach acknowledges that economic stability depends on both maintaining stable prices and providing widespread access to employment opportunities.

Both frameworks operate effectively within appropriate institutional and economic environments. Neither framework is inherently superior; each fulfils a distinct purpose. In economies experiencing inflation volatility, inflation targeting offers the necessary discipline and transparency to anchor expectations. In advanced economies characterized by stable institutions, the dual mandate can improve overall welfare by simultaneously promoting employment and price stability.

Ultimately, the success of any monetary policy regime relies on how independently the central bank conducts its monetary operations, communicates with its various stakeholders, manages expectations, and navigates risks in a dynamic economic environment. To implement monetary policy successfully, the central bank must possess some degree of independence. While it is not entirely free from external influences, it must have the freedom to select the instruments needed to achieve the inflation rate or other target variables it considers appropriate. For this reason, both regimes, when applied effectively, can contribute to long-term stability and inclusive economic growth.

References

(2025, 11 17). Retrieved from Trading Economics: https://tradingeconomics.com/united-states/inflation-cpi

Batini, N., & Laxton, D. (n.d.). Under What Conditions Can Inflation Targeting Be Adopted? *Monetary Policy Under Inflation Targeting*.

Ben S. Bernanke, T. L. (1999). *Inflation Targeting: Lessons from International Experience.* Princeton University Press.

Bollard, A., & Karagedikli, O. (2006). Inflation Targeting: The New Zealand Experience and Some Lessons.

Croce, E., & Khan, M. S. (2000, September). Monetary Regimes and Inflation Targeting. *A quarterly magazine of the IMF*.

Debelle, G., Masson, P., Savastano, M., & Sharma, S. (1998). Inflation Targeting as a Framework

for Monetary Policy. *IMF Working Papers*.

Freedman, C., & Laxton, D. (2009). Why Inflation Targeting? *IMF Working Paper*.

Friedman, B. M. (2008). Why a Dual Mandate is Right for Monetary Policy. *International Finance*, 153–165.

Goodfriend, M., & King, R. (2005). The incredible Volcker Disinflation. *Journal of Monetary Economics*.

Mishkin, F. S. (1999). International experiences with different monetary policy regimes. *Journal of Monetary Economics*.

Obstfeld, M., & Kenneth, R. (1995). The Mirage of Fixed Exchange Rates. *NBER Working Paper Series*.

Trading Economics. (2025, 11 17). Retrieved from the United States inflation and unemployment rate: www.tradingeconomics.com

Truman, E. (2003). Inflation Targeting in the World Economy. *Institute for International Economics*.

• • •

Application and Effectiveness of Transfer Pricing Regulations

✍ **Rambo Kumar Pandit***

Introduction

In the era of globalization, no country is self-sufficient in doing the business within its own territory. The business has expanding across the border and the pace of growth has been spreading beyond the limit. Slowly, multinational companies have come into frame to gain maximum advantages and to cater more market across the globe. Globalization has made it possible for multinational Companies to achieve high levels of integration and the ability to have control centralized in one or a few locations. These companies are established for the objectives of profit motive. One of the way to maximize their gain is through the transferring of profit from one country to another were the tax rate are lower. This is the practice used by multinational companies to price the goods, services and intellectual properties in such a way were the tax rate is minimum, so their liabilities could be reduced. Rapid advances in technology, transportation and communications have given Multinational Companies the flexibility to place their enterprises and activities to almost everywhere in the world. This arrangement between an associate, subsidiary company and its branches to transfer the goods and assets across the border at an agreed price is generally termed as Transfer Pricing. This is driven by the common interests of the entities of a group.

The rapid evolution of Multinational Companies has reflected the rise of many developing economies. Investment, trade, and foreign transactions have strengthened the countries in increasing independent world. These activities can bring substantial benefits to both home and host countries.

History says it's UK who made the first transfer pricing legislation in 1915. The main aim was to discourage the profit sharing with the cross border associate companies. In 1961, the Organization for Economic Cooperation and Development (OECD) undertook an in depth analysis of transfer pricing provision and published a report on "Transfer Pricing and Multinational Enterprises" in 1979. In this period the OECD Council had drafted the OECD Transfer Pricing Guidelines and published the original version in 1995 CE. UK in 1984 introduced a new anti-avoidance legislation called "The Controlled Foreign Corporation Rules" which provided that the profit accumulated in off shore subsidiaries should be attributed back to the parent company. Similarly, the India attempt its first transfer pricing regulation in 2001 by the provisions introduced in the Finance Act for determining of proper income arising from International transactions. This transfer pricing guidelines introduced were to address the challenges arising from the pricing of cross-border transactions between related parties and entities within the Multinational Enterprises (MNEs). These have ensured that the transactions conducted between these are to be measured at Arm's Length Price.

It is the Inland Revenue Department of Nepal that had introduced the transfer pricing provision under section 33 and Rule 15 of the Income Tax Act, 2058 and Income Tax Regulations, 2059 in Nepal. This has been a significant milestone in Nepal's efforts to regulate intercompany transactions and align with International tax practices, providing clarity and guidance on Arm's Length Principles. Due to the emerging global trade and cross-border transactions in Nepal, transfer pricing has become crucial area for multinational groups and foreign companies operating in the country. The Inland Revenue Department (IRD) has issued the

* Assistant Director, Nepal Rastra Bank

'Transfer Pricing Directives, 2081 (2024) based on OECD Principles to curb tax evasion on cross-border transactions for associated enterprises.

With this, Nepal has aligned itself more closely with the International Standards, particularly with the OECD Guidelines. This establishes the strict documentation, certification standards and defines the compliance requirements.

According to OECD, transfer prices are the prices at which an enterprises transfer physical goods and intangible property or provides services to associated enterprises. It is the method of setting prices for goods, services and assets shared between associated enterprises of a multinational corporation. When a manufacturing unit of Nepal sells product to its distribution center (subsidiary) abroad, the price set is called Transfer Pricing. Generally, the transactions are done between an associated people to gain advantage. Transfer pricing is the term used for the pricing of the cross-border, intra-firm transactions between the related parties. Here, the price is determined by the forces of market but in transfer pricing arrangement, the transactions are influenced by the associates or the group. The higher profits are shown in the lower taxed countries whereas the lower profits are shown in the higher taxed countries.

In other way, transfer pricing are done by the company which have multiple departments and division. Usually, the goods and services flow from one department to another to make the final product. When one division charges prices to other division, such an activity is termed as transfer pricing. This flow of goods and services are generally dealt individually by the department as buying and selling transaction and the profit generated are booked inter-divisionally.

Whenever, the term transfer price hits, the first concept that comes to the mind is that of the matter related with the tax evasion. This is not completely true. Transfer pricing policy not just related with the tax evasion but also related with the arrangement made to gain maximum profit advantages. Due to the globalization in the world, the regime of shifting the tax burden from one country to the other have gaining advantage.

Doing an international transaction with an associate enterprise is Transfer Pricing. Simply, the tax is the cost to the firm. No business wants to have cost because it reduces the amount of profit. But, in real world, the tax rates of different country are different and always the corporate want to shift their profit from the high tax jurisdiction to the low tax jurisdictions. So, wherever the tax rate is higher, they show less profit and where the tax rate is lower, they want to show more profit. This has created a concept called Tax Haven. So, the corporate wants to shows the huge amount of profit to those countries so that the effective tax rates (tax cost) of the business as a whole will be least amount.

This is the 1st problem, where the entire transfer pricing arrangement comes because it is the only system through which the shifting of profit from one jurisdiction to another jurisdiction can give you a relief to pay the tax.

As an example, we can consider a profitable spectacles group in company A that buys "lenses" from its own subsidiary in country B. How much the parent country A company pays its subsidiary county B company will fix how much profit the country B unit reports and how much local tax it pays. If the parent company pays below the normal market prices, the country B unit may face transfer pricing difficulty, even if the group as a whole shows a reasonable profit margin when the spectacles are sold.

From the tax authority's perspective, country's A tax authorities might agree with the profit reported at their end by the spectacles group in country A but the counterpart country B might not agree because they doesn't have the amount of profit that is to be taxed from their business operation. Now suppose country A bought its lenses from an independent company i.e. from country B for which it would pay the market price and the supplier would pay the tax on its margin in a normal way. This gives the low tax country to make higher profit by fixing

the transfer price and their by minimizing its tax incidence.

Legal Provisions in Nepal

Provision under section 33 "Transfer pricing and other arrangement between an associate" of the Income Tax Act:

As per **Section 33 (1),** If any provision is made between the associated persons and the provision is operated as per arm's length, the department may, by issuing a notice in writing, distribute, appropriate or allocate the amounts to be included or deducted in computing the income between those persons in such a manner as to reflect the taxable income or the payable tax that could be set for them.

As per **Section 33 (2),** In carrying anything mentioned in sub-section (1), the department may do as follows:

a. to re-characterize any income, loss, amount or source and type of payment, or

b. where various expenses including main office expenses which any person had to incur to operate any business have yielded benefits to the associated person or persons, to allocate such expenses between the associated persons on the comparative basis of the turnover of the business.

As per **Section 33 (3),** As per this section, the valuation of transfer in transactions between associated persons shall be conducted in accordance with the methods prescribed by the department.

Provision under Rule 15 "Fixation of value in advance" of the Income Tax Rules:

As per **Rule 15 (1),** In cases where any one or more than one person make a request in writing to become clear as to the distribution, allocation or allotment to be made by the department on the basis of arm's length in respect of the amounts to be included or deducted in computing the income of any person pursuant to sub-section (1) of section 33 of the Act, the department may issue a notice in writing as follows:

(a) In a manner that the period of the notice in writing does not exceeds five income years at a time.

(b) In a manner that the notice in writing can be renewed notwithstanding anything contained in Clause (a).

As per **Rule 15 (2),** The notice in writing referred to in sub-rule (1) shall be binding to the department and the party making such request.

Provided that, in cases where the department agrees to the request made by the concerned applicant, the notice in writing shall be invalid.

Transfer Pricing Directives, 2081 (2024)

From the fiscal year 2081-82, the transfer pricing directives has been introduced. The Transfer Pricing Directives, 2081 issued by Inland Revenue Department (IRD), Nepal which enforces to implement arm's length pricing on cross-border transactions between the related parties. The laid down directives is formed adopting the OECD guidelines and methods like Comparable Uncontrolled Price, Cost-Plus and Transactional Net Margin Methods. This represents the first official guidelines on transfer pricing issued by the IRD, providing clear frameworks for evaluating related-party transactions.

Arm's Length Price Determination

The arm's length principle ensures that the price of the company pays to purchase goods or services from a related company should be same as if the two entities were unrelated. There should be no price adjustment or special conditions for the transaction because the parties are related legal entities. This ensures the fair distribution of profits and prevents profit shifting to low-tax jurisdictions.

There are a numerous amount of transaction that are taken by the associate enterprises. And we all known that the transaction to be done at the Arm length Principle. And there is always a problem of whether how to determine Arm Length Price. Many studies have been conducted and many researches have been undertaken but still we may not have comparable data at a time and then it

became very difficult about this preposition.

Transfer Pricing Methods

There are several methods of transfer prices that can be used to determine Arm's Length Price. Generally, Following the OECD transfer pricing guidelines, with a view to practical solutions for the use and application of transfer pricing methods. In response to the application of OECD transfer pricing guidelines, Nepal have recognizes five internationally accepted methods of determining the Arm's Length Price. They are:

Comparable Uncontrolled Price (CUP)

Under this method, the price is determined by comparing the market price of the transaction done with the associate enterprises. The right conditions for using comparable uncontrolled price method are:

- When the goods or services being transacted have identical characteristics in comparable conditions.
- When the transaction between the parties has a high level of comparability or can be accurately adjusted to eliminate the effects of the difference in conditions that arise.

If the above conditions are not suited, then the comparable uncontrolled price method cannot be used. At his situation, the resale price method will be applicable.

Resale Price Method (RPM)

In the situation where comparable uncontrolled price method cannot be applied, the resale price method will be applicable. Under resale price method, the product that is purchased from an associate enterprises are sold at what price to the independent parties? This resale amount include the price margin, which is the amount of money that the party reselling the product would require to cover the costs of the associated selling and operating expenses and with some amount of profit in it. Thus, the amount left after the deduction of profit margin is the fair market price to be identified (i.e. the arm's length price) for the original transaction between related entities.

Cost Plus Method (CPM)

If resale price method cannot be used, then only cost plus method will be applied. The transfer pricing is determined by adding the supplier's cost to the markup for the product or services so that the supplier makes an appropriate profit considering the available market conditions. This is often used when related and associated parties are dealing semi-finished goods.

Transactional Net Margin Method (TNMN)

This method is used if the available comparative data is not complete enough. This method examined the transactions with the companies taking into account the specific basis like costs, revenues, assets or equity. Net margin of similar companies in similar business circumstances compares with net margin from transactions between related companies.

Profit Split Method (PSM)

This method is also used where the data is not complete sufficient. This method focuses on highlighting how profits would have been divided within independent enterprises in comparable transactions. Profit from transactions between related parties can be determined by analyzing the functions of the business activities i.e. Advanced Pricing Agreement (APA) and the Safe Harbor Rules.

APA is the agreement between the tax administration authority and the related enterprises. The transfer pricing agreement is made by the concerned tax authority and the entity before involving in any kind of deal. This has made transfer pricing much easier because the transfer price is controlled in every transactions that is made between the national tax authorities and the company. The main aim of this type of agreement is to avoid any confusion and if not then solving it in a timely manner. Almost two-third of multinational companies in a recent study said that it is expected to use agreements of advanced pricing in the determination of the transfer price (Borkowski, 2000, 16). Advanced Pricing Agreement (APA) provide tax certainty, prevent double taxation, reduces audit risks and

decreases compliance costs. The cases were arm's length transaction could be difficult to ascertain, in such case the Advanced Pricing Agreement are effective. Many countries now a days introduced APA in their domestic laws through having different legal forms.

Safe Harbor Rule is the rule with is made to exempt the taxpayers from a particular scrutiny because he/she has met the pre-defined rule. If the rule is met, the related tax authorities accept the exchanged prices without detailed audits. The intention behind is to increase the taxpayer certainty and reduce taxpayer compliance and helps the administration to concentrate on other cases where it is likely to generate more revenue.

This is also one of the method of dispute resolution mechanism, which is generally applicable to certain business and international transactions. These rules are extended to a certain specific domestic transactions, with the purpose of reducing prolonged litigation. A famous example is that, it is deemed to be transfer price if the average export sales price is at least 90% of the average domestic sales in the domestic market during the same period under the similar payment terms.

Is Transfer Pricing legal?

If the pricing of goods is done at a fair price for the goods, services or assets, this is perfectly legal. The main aim of transfer pricing is to ensure the fair compliance in buying and selling of goods and services. Following the certain rules as prescribed by the respective nation's tax laws and having transaction as per the provision explained under the OECD Guidelines makes it completely legal to have transfer pricing transactions. This has to be legal because the department or the companies need a price to deal internally.

This becomes illegal when the multinational companies use it as a tools to avoid taxes or shift profit to tax-haven countries. Therefore many countries have strict transfer pricing laws based on International Practices and Standards developed by the Organization for Economic Co-operation and Development (OECD) and supported by United Nation initiatives.

Problems associated with the Transfer Pricing and its arrangement

Economic Development is highly dependent of the business patterns and attitudes of business people. Through the practice of transfer pricing, efforts to minimize tax burdens are carried out by transferring the income and costs of a company from one country to other country with different tax rates. This allows companies with cross-border activity to avoid tax which create a huge differences between the companies and rules under each country individual tax rates on income tax.

- Due to regulatory requirements, the rules, regulation & taxation of different company in different country are different. This makes it complicated for the multinational companies and tax authority to comply with all the regulations.
- There is minimum data regarding the transfer pricing agreement. Due to this, the disagreement occurs between the two companies regarding the correct transfer price. This creates the risk of double taxation in the same income.
- Multinational companies often requires to have good amount of paper documentation to deal with the tax administration authority. This creates unnecessary burden on the part of MNC's to follow regulations, which might be costly and time consuming.
- Selection of the method in applying the transfer pricing to determine the correct transfer price is more complex and costly. New technologies and business structures makes it difficult to identify uncontrolled commercial transactions which are necessary for transfer price comparison.
- OECD guidelines suggest to follow the arm's length transaction for determining the transfer price. However this is not possible in every case because of the misguiding market pricing arrangement and also make it difficult for the unique products pricing in the available market.
- Multinational Companies usually want to transfer the profit to the low tax country. And, the

tax administration wants to have the transaction at the fair price so that the governments collect the tax revenue which will be helpful for public finance. This creates disputes with the tax authorities and the multinational companies.

- Disagreement on the transfer pricing policy by the different nations might create International conflicts between the countries. The unfair transfer pricing can cause profit adjustment and might impose heavy penalties.
- Transfer pricing often requires time and attention from some of the most skilled human resources from both MNC's and tax authorities. The experts requires proper knowledge requirement and also put tremendous strain on both tax authorities and MNC's in developing country like Nepal which have scarce resources and requires appropriate training under such specialized area.

Overcoming Transfer Pricing Challenges

To overcome from the transfer pricing challenges, the companies and the government have to adopt several strategies to ensure the fairness, transparency and compliance procedures. The ways forward to overcome from the Transfer Pricing challenges are:

1. Following the Arm's Length Principle as guided by the Economic Co-Operation and Development (OECD).
2. Investing in AI-driven technology and software to streamline transfer pricing compliance.
3. Companies should engage in pro-active documentation to minimize risk and penalties during audit.
4. Using different transfer pricing method for fair price determination.
5. Collective reliable data from the similar market where dealing such transfer pricing goods and services.
6. Proper training and hiring tax experts for understanding the transfer pricing rules.
7. Mutual sharing of information between the countries for issues settlement, avoiding tax disputes and tax avoidance.
8. Strong rules, directives considering all the areas of misappropriation or having undue advantages to the companies.
9. Adopting advance pricing agreement methods or safe harbor method.
10. Clear communication among the different department or business units to ensure fair pricing decisions.

Current perspective

In the era of Globalization, the large volume of International transactions are being conducted globally. So, considering the current global economy the transfer pricing has become more important because multinational companies are expanding their transactions beyond the borders of the country of its origin. In the business world, the way countries are competing with one another for foreign direct investment, world of transfer pricing is getting more interesting day by day. It is also observed that the regulators are effectively involving with the intent of simplifying the processes.

Various tax treaties, agreement, articles, directives regulates the basic conditions for adjusting the transfer pricing and advises the application of arm length principle. Nepal also have passed some transfer pricing rules & regulations for international transaction which tends to limit their transfer pricing rules to cross-border related transactions.

Transfer pricing in the current environment is influenced by strict tax regulations, increasing the pace of digitalization, enhancing the auditing scope, collaborating with the exchange of information among the countries.

Conclusion

Transfer pricing possesses a significant challenges for the business but has a critical aspect of managing global operations. The main purpose of transfer pricing is to transmit financial data between company, departments or divisions and to avoid or to overcome transfer pricing abuse.

Various qualitative and quantitative research methods are used for measuring the transfer pricing. Cost plus method, Comparability analysis method, Regression analysis, Functional Analysis are some of the techniques of research used in transfer pricing for controlling the profit fluctuation. Transfer pricing research is crucial, especially among the nations with higher poverty, where tax revenue have huge impact.

Transfer Pricing is the backbone of the fair taxation for multinational companies. This requires investigation of how transfer pricing laws affect multinational corporation, how a workable environment is develop, how well the tax evasion could be stopped, how transfer pricing have direct impact to the economic outcomes and business. While it somehow helps in efficient allocation of resources and performance evaluation within the organizations. Proper documentation, transparency and strong regulatory oversight can help ensure fair taxation and reduce conflicts between companies and governments. By following the Arm's Length Principle, using proper methods and maintaining compliance documentation, companies can avoid disputes, reduce risks and manage their global operation smoothly.

References

Income Tax Act, 2058 Nepal

https://ird.gov.np/category/incometaxact/

Transfer Pricing Directives, 2024 (2081 BS) Inland Revenue Department Nepal,

https://ird.gov.np/content/13149/transferpricingdirectives20242081bs/

Transfer Pricing Methods by Royalty Range https://www.royaltyrange.com/resources/transfer-pricing-methods/

Paper prepared by members of the UN Tax Committee's Subcommittee on practical transfer pricing issues

https://www.un.org/esa/ffd/wp-content/uploads/2011/06/20110607_TP_Chapter1_Introduction.pdf

United Nations Practical Manual on Transfer Pricing for Developing Countries, United Nations New York, 2021

https://financing.desa.un.org/sites/default/files/2023-08/UN%20Manual%20on%20Transfer%20Pricing_0.pdf

Overview of Transfer Pricing by CA Avinash Gupta – Chandigarh Branch of NIRC of ICAI

https://www.youtube.com/watch?v=UXbLFyUSAns&t=2918s

• • •

Reimagining Nepal's Monetary Policy

✍ **Victor Kumar Sapkota***

Nepal's monetary policy has evolved over time and is guided by some basic principles, NRB's legal and institutional framework, as well as the national context. Resources and literature abound on NRB's monetary policy framework, its historical evolution, and recommendations to overcome challenges. In this background, this article aims to view our monetary policy broadly with a novel perspective, based on some of the author's original ideas. The author hopes that the ideas and opinions presented in this article would help to add to the ongoing monetary policy discourse within the organization.

During the time of this writing, the author has been made aware that the NRB Act, which provides the legal basis, framework, and authority for NRB to formulate and implement its monetary policy, is in the process of being amended. Certain content presented in this article from the prevailing NRB Act at the time of this writing may or may not be relevant at the time of its publication. Therefore, the author hopes that the ideas presented in this article will be read with the aforementioned possibility in mind. In any case, the author believes that many of his ideas would still help stimulate certain readers to rethink and reimagine our monetary policy from a different angle.

The importance of this discourse cannot be undermined. New discourse gives rise to new ideas. New ideas give rise to new possibilities. Part of that depends on the quality of the discourse and the ideas themselves. The author is well aware that parts of this article could be a result of a lack of thorough knowledge or understanding on his part. As is the case with all human work, there is also the possibility of unintended errors. In order to ensure that this discourse indeed turns into a fruitful one, the author hopes to elicit as much helpful comments and feedback on this article as possible from the kindest of readers.

The Goals of Monetary Policy

Perhaps many are familiar with the famous "dual mandate" of the Federal Reserve, the central bank of the United States. Section 2A of the Federal Reserve Act states that the goals of monetary policy are "maximum employment" and "stable prices"[1]. This prompted the author to rethink the objectives of monetary policy as prescribed in the NRB Act. Section 4 of the NRB Act from its English translation has been copied verbatim below.

> **4. Objectives of the Bank:** (1) The objectives of the Bank shall be as follows:-
>
> (a) To formulate necessary monetary and foreign exchange policies in order to maintain the stability of price and balance of payment for economic stability and sustainable development of economy, and manage it;
>
> (b) To increase the access of the financial service and increase the public confidence towards the banking and financial system by maintaining stability of the banking and financial system,
>
> (c) To develop a secure, healthy and efficient system of payment;
>
> (2) The Bank shall, without any prejudice to the objectives referred to in Sub-section 1, extend co-operation in the implementation of the economic policies of Nepal.

The author deems that it would be worth considering, at the very least, whether there is a need for a clear distinction between the objectives of NRB (referred as "the Bank" in the NRB Act)

* Assistant Director, Nepal Rastra Bank

1 The Act also mentions "moderate long-term interest rates" as the third objective, which is largely absent in public as well as academic parlance (U.S. Congress, 1913). Part of the reason could be an obvious linkage between prices and interest rates.

and the objectives of monetary policy (formulated by NRB). Both approaches – either no distinction or a clear distinction – are totally fine; however, having conceptual clarity in this regard can greatly simplify the overall approach of NRB itself. In this article, the author presents the latter position for discussion.

In the most literal sense of the statements in the NRB Act, the objectives of "monetary and foreign exchange policy" would be "to maintain the stability of price and balance of payments" for the overall benefit of the economy. The author's opinion, therefore, is that even though the NRB Act mandates NRB with the additional responsibilities of financial access, stability, and payment systems, the Act basically states its own 'dual mandate' for the "monetary and foreign exchange policy:" price stability and balance of payments stability. A clear distinction can thus be made between the monetary policy objective and the other objectives of NRB, keeping in mind that they need not be mutually exclusive.

Excluding the regulatory mandate from monetary policy does not mean that financial regulation itself is less important for monetary policy. In fact, monetary policy relies almost completely on the existence of a functional and stable financial system. Financial health and stability remain an equally important mandate of NRB as it is also the regulatory agency of banks and financial institutions in Nepal. That is not true in all countries.[2]

Therefore, separating the regulatory aspects from the final monetary policy document would help streamline monetary policy by focusing exclusively on the monetary phenomena in the market. The foreign exchange policy, on the other hand, seems inseparable from Nepal's monetary policy due to its unique status, discussed in the next section. As a result, the term "monetary policy" used hereon in this article actually means "monetary and foreign exchange policy."

The Exchange Rate Peg and Capital Controls

Many outside NRB and the banking industry are unaware of how NRB determines the exchange rate of the Nepalese rupee (NPR) with different currencies. The method is pretty straightforward. Taking the exchange rate peg of NPR with the Indian rupee (INR) as the reference, all other convertible currency rates with respect to NPR are calculated based on their exchange rate with INR for any particular day.

Since 1993, NPR has maintained a fixed exchange rate with INR at 1 INR = 1.60 NPR. This rate is fixed by the NRB. Technically, NRB has the authority to change it at any time at its own discretion (NRB, 2018). Such an action would directly affect our trade, balance of payments (BoP), and foreign exchange (FOREX) reserves.

The importance of the exchange rate peg cannot be overstated. Nepal is a largely import-dependent economy, with most imports from India (NRB, 2026). The exchange rate peg has provided a reliable stability in terms of trade to customers and businesses. Together with capital controls, it has also shielded Nepal from greater dangers, such as the speculative attacks in the local currency of many East Asian countries that led to the regional financial crisis in the late 90s.

Talking about capital controls, it may be the right time to review one of the most famous "policy trilemma" among economists. Although somewhat simplistic, the statement of the policy trilemma is theoretically sound (Mishkin, 2019) and provides a good enough basis for a simple analysis, such as the one that will be presented shortly.

So much attention has been devoted to the policy trilemma that it has also received more colorful titles, such as the "impossible trinity" or even the "unholy trinity" (Mishkin, 2019; Oatley, 2019). Basically, it states that any country[3] can only have only two of the following three options: an

[2] In Sweden, for example, *Sveriges Riksbank* (the central bank) acts as the monetary authority and *Finansinspektionen* is responsible for the regulation and supervision of the financial system (Vredin & Sommar, 2023). On the other hand, central banks in several countries act as both monetary and regulatory authorities.

[3] It could also be a monetary union, such as the Eurozone in the European Union.

independent monetary policy, a fixed exchange rate, and free international capital mobility (Mishkin, 2019; Oatley, 2019).

The United States, for instance, allows for almost free international capital flow. For example, anyone, even non-US citizens or residents, can buy land, stock, houses, or other properties in the US. However, it has let its currency float against foreign currencies at the expense of implementing an independent monetary policy. Singapore, on the other hand, allows for free capital mobility and implements its monetary policy by targeting the exchange rate within a certain band. As a result, Singapore does not have control over domestic interest rates, as it has lost control of monetary policy independence at the expense of free capital mobility and a targeted exchange rate (MAS, n.d.).

Theoretically, Nepal can, therefore, have both an independent monetary policy and a fixed exchange rate with sufficient capital controls. The key here is to view the exchange rate peg, together with capital controls, as a tool of monetary policy rather than an anchor, as discussed subsequently.

The Nominal Anchor

Many countries with an inflation-targeting regime take a certain value of inflation as their "nominal anchor" which helps guide the stance of their monetary policy. There are numerous studies and examples of the resounding success of inflation targeting by central banks that proponents use to highlight the importance of a "nominal anchor." New Zealand, one of the first countries to transition officially into an inflation-targeting regime, for example, sets its inflation target to 2 percent as the nominal anchor.[4] In normal times, the central bank takes a neutral stance. In times of inflationary pressure, the central bank takes a contractionary stance. And in times of deflationary pressure, the central bank takes an accommodative stance (or sometimes referred to as an expansionary stance). That is how the nominal anchor guides the direction of monetary policy in an inflation-targeting regime. Such central banks often pursue the goal of "price stability," as reflected in the low inflation target.

Another option, usually for small countries, is to peg their currency to a currency from a stronger economy and treat it as the nominal anchor for its monetary policy. Free international capital mobility is usually preferred, which results in a loss of monetary policy independence, based on the simple analysis covered in the previous section. Inflation is taken care of by the currency peg with the larger economy; however, the central bank must actively intervene in the FOREX market to maintain the exchange rate target. The stance of the monetary policy can depend on the target they want to appreciate, depreciate, or keep unchanged. Central bank's interventions in the form of buying local currency assets by selling the pegged currency assets causes the local currency to appreciate and vice versa.

These two forms of nominal anchors - price anchor and exchange rate anchor - have been widely studied and practiced. What occurred to the author, mostly as a surprise, is that, under the right conditions, a country can have two nominal anchors at the same time and achieve dual goals with little conflict.

Before delving into how that applies to Nepal, consider two instances of a fixed exchange rate regime that a) allows free international capital mobility and b) imposes capital controls. In either case, the country accumulates foreign currency reserves during times of BoP surplus. In the case of free capital mobility, the central bank uses foreign currency reserves to intervene in the FOREX market in order to maintain the exchange rate target. There is no need of central bank FOREX reserves, however, for private imports: businesses usually have access to their private foreign currency as well as international financial markets. On the other hand, in case of tight capital controls, most foreign currency in the country ends up at the central bank and businesses don't have direct access to international financial markets. The

[4] The target range for CPI inflation is between 1 and 3 percent, with 2 percent as the target midpoint (RBNZ, 2026).

foreign currency reserves are, therefore, primarily needed for imports. If exchange rate pressure persists, there is always the possibility to tweak the capital controls and revaluate (or devaluate) the currency itself.

As Nepal falls more into the latter category than the former, it seems to the author that Nepal can actually have two nominal anchors to achieve two feasible goals at the same time. One could be the price anchor, such as inflation, to achieve the goal of price stability. Another could be the external sector anchor, such as foreign currency reserve adequacy (for import cover), to achieve the goal of BoP stability. We are probably all aware of NRB's practice that resembles very closely to this scenario. The exchange rate peg (together with capital controls), in this scenario, functions more as a monetary policy tool than an anchor or target, in the author's opinion.

The Way Forward

In countries with capital controls and fixed exchange rate, there could be inflationary pressure during periods of high BoP surplus. That is due to an increase in money supply with the inflow of foreign currency, which mostly ends up at the central bank. As is the case in Nepal, the central bank "purchases" the foreign currency by paying its equivalent in domestic currency, which causes an increase in the liquidity of the banking sector. Open Market Operations, therefore, play a crucial role in managing local currency surplus in the market, maintaining interest rates, and the overall price level in the economy.

At the time of this writing, Nepal enjoys a high level of foreign exchange reserves with sufficient capital controls in place. NRB has been able to independently maintain domestic market interest rates, primarily through the Standing Deposit Facility, although at a certain cost.

The cost is covered, however, due to interest incomes from foreign investments of its large FOREX reserves. As we reimagine the way forward, there is a lot of discussion going on about relaxing capital controls further. It is important that there is sufficient discourse balancing all aspects of a new approach before significant decisions are made.

One approach would be the path of gradual relaxation of capital controls, something most international experts seem to prefer and advocate. As we have seen, letting go of capital controls would mean either letting go of monetary policy independence or letting the Nepalese currency float freely against foreign currencies. The first option is likely to be very unpopular with the public. Nepalese are, after all, a proud people in general. Any idea against the notion of "independence" of anything is most likely to be unpopular with the majority of the public.

The second option of a floating exchange rate could be imagined; but Nepal's high import dependency, small production base, and uncertain geopolitical climate make it an unfavorable option. One of the risks of free capital mobility that cannot be ignored in the case of small economies like Nepal is that of speculative attacks that can lead to a significant devaluation of the Nepalese currency and a devastating blow to the economy. The East Asian financial crisis of the late 90s is a good example.

The remaining option, hence, is that of a fixed exchange rate together with capital controls, similar to the approach adopted by China from the 1990s (Mishkin, 2019). The author believes that there is a lot to learn from the Chinese model, which is often absent in policy discourse within and outside of NRB. It must be noted that China remained largely unaffected by both the regional financial crisis of the late 90s as well as the global financial crisis of the late 2000s, while managing to grow its economy at an explosive rate. The economic growth was driven primarily by highly effective fiscal policies, its implementation, and good governance.

Therefore, the best way forward, in the view of the author, is the right political climate to build the country's domestic economy with strong fiscal policy measures, coupled with sound monetary

policy implemented via the interest rate corridor, open market operations, capital controls, and a suitable exchange rate peg. Once we have a strong domestic economy driven by good governance and stable politics, only then could relaxation of capital controls, revaluation of the currency, or letting go of the fixed exchange rate system be considered for further deliberation.

Conclusion

This article first reimagined the goals of Nepal's monetary policy as providing a "dual mandate" of price stability and balance of payments stability. Second, it reimagined the exchange rate peg, together with capital controls, as a "tool" of monetary policy rather than an anchor or target. Third, it reimagined two non-conflicting nominal anchors for the reimagined version of the monetary policy: an inflation target for achieving the price stability mandate and a reserve adequacy target (such as import cover, in number of months) for the balance of payments stability mandate. Finally, it recommended a way forward with this reimagined version of the monetary policy supported by strong fiscal policies driving the growth of Nepal's economy. As Nepal goes through a unique phase of political transition at the time of this writing, the author would like to end this article with a positive hope for the reimagined way forward.

References

MAS (n.d.). Singapore's Exchange Rate-Based Monetary Policy. https://www.mas.gov.sg/-/media/mas/monetary-policy-and-economics/monetary-policy/mp-framework/singapores-exchange-ratebased-monetary-policy.pdf

Mishkin, F.S. (2019). *Economics of money, banking and financial markets* (global edition). Pearson.

Nepal Rastra Bank (Second Amendment) Act, 2073 BS (2016). https://www.nrb.org.np/contents/uploads/2019/12/Nepal-Rastra-Bank-Act-2002-English2074.12.21.pdf

NRB (2016). Current Macroeconomic and Financial Situation-Tables (Based on six months Data of 2025/26). https://www.nrb.org.np/red/current-macroeconomic-and-financial-situation-tables-based-on-six-months-data-of-2025-26/

NRB (2018). *Sixty Years of Nepal Rastra Bank*. https://www.nrb.org.np/contents/uploads/2020/11/Special_Publications-Sixty_Years_Of_Nepal_Rastra_Bank-new.pdf

Oatley, T.H. (2019). *International political economy* (6th ed.). Routledge.

RBNZ (2026). Monetary Policy Statement February 2026. https://www.rbnz.govt.nz/monetary-policy/monetary-policy-statement/monetary-policy-statement-filtered-listing-page/2026/feb-182/monetary-policy-statement-february-2026

U.S. Congress. (1913). Federal Reserve Act of 1913, 12 U.S.C. § 226. https://www.govinfo.gov/content/pkg/COMPS-270/pdf/COMPS-270.pdf

Vredin, A., & Sommar, P.Å. (2023). How is monetary policy implemented in practice? *Sveriges Riksbank Economic Review, 2023(2)*. https://www.riksbank.se/globalassets/media/rapporter/pov/artiklar/engelska/2023/231219/2023_2-how-is-monetary-policy-implemented-in-practice.pdf

• • •

Nepal's Public Debt: Should we be Worried?

✍ Roshan Rai*

1. Introduction

The origins of public debt can be traced back to pre-modern states when it was exclusively used to finance the costs of warfare. Public borrowing was institutionalized (i) after the existence of institutions necessary to issue public debt: towns, cities, states and nations with well defined borders; contract laws recognizing polities as entities capable of borrowing; and ledgers for payment and repayment, (ii) demand for credit by polity with large number of individuals have sufficient wealth to lend to the polity (Eichengreen et al. 2019). States had to lend funds from merchant bankers, temples to support prolonged campaigns[1]. With the emergence of modern fiscal states, the traditional use of public borrowing shifted from wars to public goods. The most prominent example is Britain's industrial revolution which was fueled by the borrowing. The government's debt rose from 5% of GDP in 1700 to over 200% in 1820. Debt contributed industrial revolution by (i) shifting investment from low return investments such as agriculture sector to new, rising ones such as textiles and iron and, (ii) freeing up the labours employed in agriculture sector which lowered the real wages - a boon to industrialists (Ventura and Voth 2015).

The legitimacy of public debt as a policy instrument was established aftermath the Great economic depression of 1929. Classical economists believed that the markets automatically bring necessary adjustments if left freely. However, it didn't happen during the crisis of 1929. The economy nosedived and never came back up again itself. It was because businesses were not investing enough but holding cash or short term securities to earn interest. Hence, government had to intervene by taxing the uninvested corporate income and invest to increase productivity and output. Keynes argued government had to increase spending because private consumption and investment was not enough to increase the aggregate demand during recession. He further argued that people hoard cash because the propensity to save exceeded propensity to invest in recessionary period. He viewed that public debt as a fiscal tool to absorb excessive savings by the public and boost the aggregate demand especially in recession. The Keynesian prescription challenged the two established orthodoxies among economists (i) Laissez-Faire market system resolves all economic problem, (ii) paradigm shift from surplus or balanced budgets to deficit financing.

During the Second World War, countries invested heavily into the industries that produced different goods required for the war. Even after the war, government continued to implement Keynesianism which resulted into long period of growth, slowdowns in 1950s until Keynesian system collapsed in late 1960s. The failure of Keynesian methods didn't stop countries from deficit fiscal policy. Public borrowing had already become opium for countries. Though public debt enabled countries to fund the investments in health, education, and infrastructures, the continued accumulation of debt increased the fiscal vulnerabilities and sovereign debt defaults.[2] The growth of debt in both developed and emerging economies has worried economists, investors and policymakers amid the global shocks such as 2008

* Assistant Director, Nepal Rastra Bank

1 Greek city states had contracted loans from Temple of Delos during the period 377-373 B.C. In Late Medieval Europe, Italian bankers provided loans to Edward III during the Hundred Year's War (1337-1443).

2 Sovereign Debt defaults of Russia in 1998, Argentina in 2001

financial crisis, COVID 19 pandemic, and rising geopolitical tensions.[33] As per IMF Global Debt Monitor Report 2025, the global public debt has reached 92.8 % of GDP while Global Total Debt stands at 235.5% of GDP (including private debt). In most of the advanced economies, the public debt has sharply risen after the financial crisis of 2008 (See Appendix 1).

Nepal has not remained immune to this global trend. The rapid rise of public debt of Nepal has worried the policymakers, bureaucrats, economists and the public like. Public debt to GDP ratio was around 15-20% of GDP pre-earthquake period has reached 44% in 2025. The public debt is continuing to grow due to resource gap. Increased recurrent expenditure after the federalism, stagnant revenue growth, financing infrastructure projects have increased the country's financial needs. Though Joint World Bank - IMF Debt Sustainability Analysis, 2024 of Nepal showed low risk of debt distress with strong debt carrying capacity, the issue of rising public debt periodically resurfaces in public discourse, and is often criticized due to the lack of return on debt. The concerns of debt sustainability have risen following the debt crisis in Sri Lanka and Pakistan fearing Nepal's similar fate. The question is how does a country that culturally dislikes debt has reached this stage where the debt per capita is a national concern. This essay discusses: (i) Theoretical foundations of public debt sustainability, (ii) Situation and drivers of Nepal's public debt, (iii) Nepal's fiscal policy reaction to rising debt.

2. Theoretical Foundations of Public Debt Sustainability

David Hume was one of the earliest contributor to understand public debt. In *Political Discourses*, he argued public debt to be dangerous and unsustainable that weakens the state. He criticized the modern state for mortgaging the public revenue and relying on future generations to pay of their ancestors debt. The taxes levied to service the debt could harm the economy and social welfare through (i) reducing the incentives to invest, innovate, and thus production weakens, (ii) rise in the labour cost as labours demand higher nominal wage to maintain their real income which would ultimately affect production, (iii) burden is disproportionately shouldered by poor households because of regressive nature of tax. He provided stark warning about the sustainability of public debt and that could ultimately destroy the nation. He states "I must confess…….neither this nor any future ministry will be possessed of such rigid and steady frugality,……It must, indeed, be one of these two events; either the nation must destroy public credit, or public credit will destroy the nation" (p.94).

Like Hume, Adam Smith was skeptical about public debt. In *Wealth of Nations, Book V, Chapter III: On the Public Debts*, Smith explained that public debt arises due to failure of frugality of states. He called a "commercial country" that spends a large part of revenue in purchasing luxuries, a shift from earlier states that used to practice parsimony. Absence of frugality in time of peace, the state has to borrow in times of war or emergencies. Smith argued that this same commercial country that creates need for the debt also provides means to borrow it. A commercial country abound with merchants and manufacturers have large sum of fund to lend to the government. The trust towards the government and the liquidity of the government securities encourages them to lend excessively. Smith viewed that this change in hand of financial resources from merchants and manufacturers to the government diverts productive capital into unproductive uses. He viewed that sinking fund government created to pay old debt, facilitated accumulation of new debt. He further argued that government imposes taxes to service the debt,which remains even after the end of the war. He reached similar conclusions

[3] On a conversation with Greg Fleming, CEO of Rockefeller Capital Management at the 2025 Forbes Iconoclast Summit, Fleming argued that US treasury market serves as global benchmark. If international investors begin to question America's fiscal trajectory, foreign demand for treasuries can drop sharply that's when the real pressure starts.

to that of Hume, eventually the enormous debts would ruin all great nations.

David Ricardo was the first to discuss government debt neutrality[4] and intergenerational distribution of debt burden (Reinhard and Sturm 2008). Ricardo in *Funding System*, emphasized expenditures (war) financed through borrowing would shift the burden of higher taxes to future generations. He argued that current expenditures should be matched by current taxation, not through debt. He claimed people would try to save the whole cost of war from current income because of war taxes, preserving national capital. But they would only save the amount of interest with government debt, diminishing national capital. About Sinking fund, he called it an instrument of mischief and delusion that would make no progress in the reduction of debt. It would only provide a false sense of relief to the public about government debt. Hume, Smith and Ricardo viewed public debt to be unsustainable in the long run.

After the depression of 1929, Keynes prescribed the use of fiscal policy to maintain a certain level of public investment during the depression. He was supportive of governments borrowing to invest[5]. Domar (1944) introduced the first mathematical analysis of public debt sustainability by introducing debt to GDP ratio. He challenged the fear posited by Ricardo, Smith and Hume that continuous borrowing would require ever higher tax rates to service the debt which eventually destroys the economy. He showed mathematically that sustainability of debt depends on growth rate of national income. Debt burden is stable if the national income grows exponentially (See Appendix 2).

Buiter (1983), Blanchard (1985) and Hamilton and Flavin (1985) introduced government budget constraint. Hamilton and Flavin (1985) used the government borrowing constraint to test if governments could run perpetual deficits on US post war data (See Appendix 3). They rejected the idea that governments could run permanent budget deficits because creditors would expect the government to balance the budget in the long run. Trehan and Walsh (1988) operationalized the IGBC using cointegration test.They argued that government's expenditures (inclusive of interest), tax revenue and seignorage should be cointegrated for government's budget to be balanced in present value terms. Unlike Hamilton and Flavin

(1985), they argued that stationarity of the net of interest deficit is neither necessary nor sufficient for intertemporal budget balance.

Bohn (1995) claimed that IGBC tests that discount future primary balances at risk free rate would only hold if (i) private agents are risk neutral, (ii) perfect foresight i.e. no uncertainty,

(iii) primary fiscal balances are uncorrelated with future marginal utilities of consumption. Instead, he focused on using stochastic discount factor (marginal rate of substitution of consumption). In stochastic, risk averse economy, IGBC has covariance term. Discounting primary balance at risk free rate is only correct if this covariance term is 0 (See Appendix 4). A sufficient condition for IGBC to hold is for a linear fiscal reaction function (FRF) to have positive and significant response of primary balance to outstanding debt (Bohn 1998).

In non-stochastic economies, the governments could issue debt and roll it over forever when the interest rates are lower than the growth rates (Blanchard and Weil 2001). However, actual economies are stochastic so, it is misleading to compare average riskless rate with the growth rate to study the whether governments can rollover debt. Blanchard and Weil (2001) showed ponzi games might be infeasible even when average riskless rate is less than the growth rate, while feasible when riskless rate is greater than the growth rate. The government is able to play Ponzi game if bonds provide insurance and require low rate of return.

Most of these past studies focused on the discount rate, present value of debt, growth rates

[4] Government Debt neutrality was later called the "Ricardian Equivalence theorem", analytically derived by Barro (1974).

[5] https://www.weforum.org/stories/2019/06/keynes-john-maynard-economics-government-spending/

to study the debt sustainability. Kraay and Nehru (2003) argued that institutions and policies of an economy can determine the probability of debt distress of that economy. They found that low income countries are more likely to experience debt distress because of poor quality of institutions, policies and political instability.

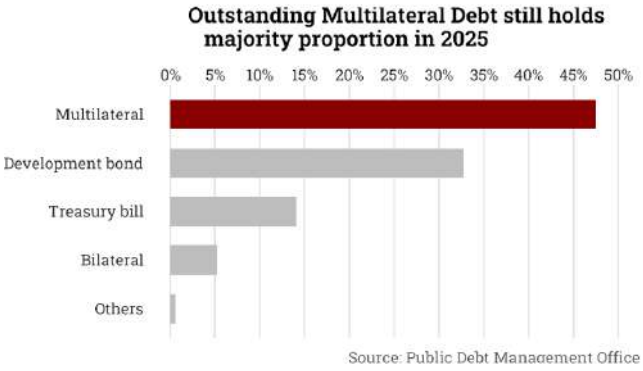
IMF introduced Debt Sustainability Framework in 2002 to detect, prevent and resolve potential debt crisis (Barkbu et al. 2008). IMF Debt Sustainability uses Country Policy and Institutional Assessment (CPIA) ratings, macroeconomic variables, debt structure - maturity, interest rates, concessionality to assess the probability of debt crisis of an economy.

3. The Public Debt of Nepal

Nepal's formal history with the public debt began only in 1962 unlike the countries in the west. The lack of fiscal discipline coupled with the failure of public enterprises[6] resulted into the large increments in the public debt in following years. Debt to GDP ratio went from 4.9% in 1975 to 60% in 1990. Due to heavy burden on debt, Nepal government with the assistance from World Bank implemented Structural Adjustment Programs (SAP) in mid 1990s. One of the major objective of SAP was to introduce fiscal austerity and privatization of PEs to address the growing debt burden. The rapid accumulation of debt was under some control after the implementation of the SAP but it didn't quite decline. One reason was due to the start of Civil War in 1996. A relief to Nepal during this period was most of the public debt was external-concessional financed loans. After the Comprehensive Peace Agreement in 2006, the public debt declined reaching 22.4% in 2015 from 50% in 2006. But this declining trend of public debt has reversed its course again. Why is this happening? Is Nepal really in trouble as portrayed by medias? This essay discusses these questions in next section.

3.1 Public Debt in 2025

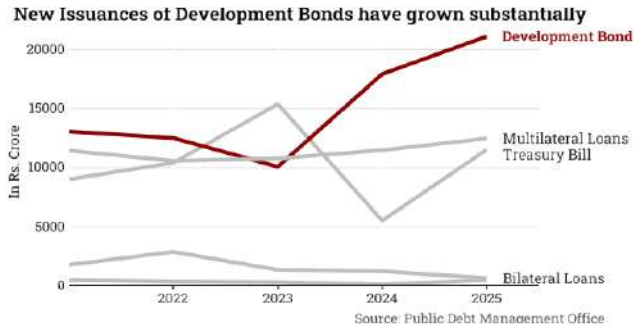
According to Public Debt Management Office (PDMO), Nepal's public debt has remained at 43.79% of GDP i.e. Rs. 243,850.41 crore in 2025. It has grown by 9.7% than the previous year. Of the total outstanding debt, 47.5% of the debt is internal while 52.5% of the borrowing is external. External debt is composed of multilateral (90.09%) and bilateral (9.91%) financing while internal debt includes development bonds (69.17%), treasury bills (29.73%), citizen saving bond (1.06%) and foreign employment saving bonds (0.04%). The share of internal debt has grown in recent years. Between 2010-2015, the share of outstanding internal debt was between 30-35% which has reached approximately 48% in 2025. Even with the growing internal borrowing, share of outstanding external multilateral debt in total outstanding debt is approximately 45%. International Development Association - World Bank (49.09%) and Asian Development Bank (33.07%) are the largest multilateral creditors while Japan (4.1%) and India (2.67%) are the largest bilateral creditors for Nepal.



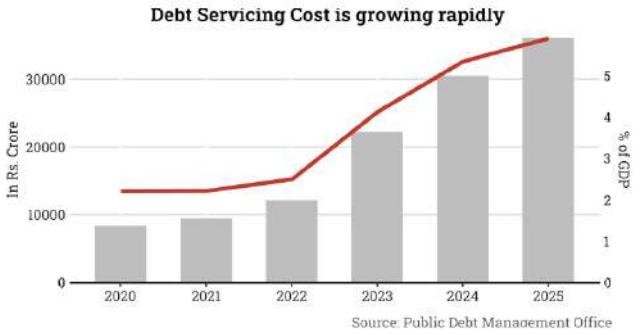
With the reduction in foreign aid, grants and concessional loans[7], development bonds have been a favorite financing tool for the government. The government issued development bonds worth Rs. 21,095 crores which is approximately 45% of new loans taken in 2025. While loans from multilateral partner in 2025 accounts for 27% of total new issuances.

[6] The first five year plain in 1956 promoted the establishment of public enterprises. The number grew rapidly from 8 in first plan period (1956-61) to 63 in the Seventh plan period (1985-90). Weak corporate governance, poor performance and inefficiency of PEs created burden on the budget leading to larger budget deficits (K.C., 2008).

[7] Foreign aid dropped to Rs 113 billion in FY 2024/25 from 174.18 billion in FY 2021/22.

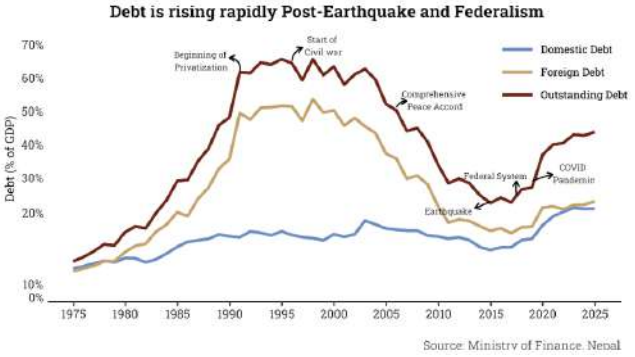


The debt servicing costs have been increasing in recent years due to growth in the volume of public debt. The debt servicing costs increased from 2.51 % of GDP in 2022 to 5.92% of GDP in 2025. In 2025, Nepal made payment of Rs. 36,164.66 crore (principal and interest) to creditors. Of this total payment, approximately 84% went to domestic creditors while rest 16% to external creditors. The average interest rate of domestic borrowing stands at 3.83% in 2025 dropping from 4.88% in 2024.

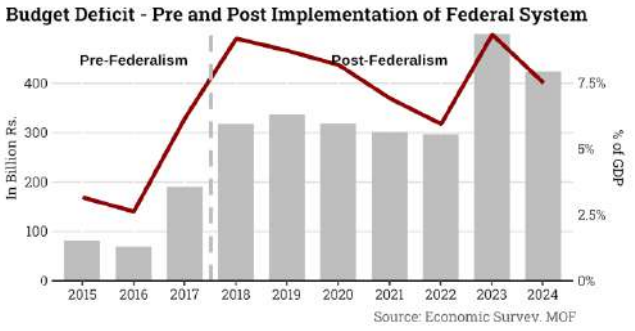


3.2 The Growing Debt is scaring Nepalese. What are the drivers?

Reconstruction after the earthquake of 2015 is an important driver of growing public debt. Debt hovered around 20-25% during pre-earthquake period. The average growth rate of debt was 5.33% between 2010-2015. After the earthquake in 2015, Nepal required huge funds for reconstruction. National Planning Commission's Post Disaster Needs Assessment estimated losses of US $7.1 billion. NPC had estimated Rs 669 billion funds initially which was later increased to Rs 837 billion by the government in Post Disaster Recovery Framework, 2016. Nepal took 700 million USD from the World Bank for earthquake reconstruction between 2015-2020. The average growth rate of outstanding debt increased to 21.6% between 2016-2020.



The implementation of federal system of governance in FY 2017/18 is another driver for growing debt. The formation of new sub-national governments - 7 provincial and 753 local governments have led to sharp rise in the recurrent expenditure. The inter-governmental transfers from federal to sub-national governments and duplication of expenditures by federal and sub-national governments due to the ambiguity on the jurisdiction on concurrent functions have increased government expenditures (World Bank 2021). The budget deficit increased from 6.17% (of GDP) in FY2017 to 9.18% in FY 2018. Likewise, recurrent expenditure increased from Rs 5.2 kharab in 2017 to Rs. 6.9 kharab in 2018.

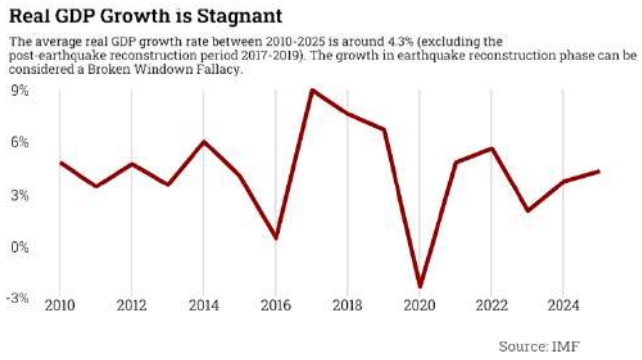


The increase in the social security expenditure has contributed to the sharp rise in government expenditure. Constitution of Nepal 2015 envisions the welfare state. The government expenditures have increased in social security allowances, pensions, health benefits. Old-age allowances have become a tool for political leaders to sway the voters in their favour (Dahal and Kharel 2024). From 2015-2024, the social security expenditure has increased at an average growth of 19.4%.

Populist fiscal stance of political leaders is another major cause for increasing unnecessary government expenditure. Governments have brought inflated budgets in successive fiscal years with projects especially in the electoral areas of influential political leaders. Two problems with inflated budget. First, revenue collection targets are often inflated which usually falls below targets - only 83% of the revenue target was met in FY 2024/25 according to FCGO. Second, inclusion of populist programs and development projects increases government expenditure that must be financed through borrowings. Finance Minister Rameshore Khanal scraped 1,000 fragmented projects worth approximately Rs. 110 billion from FY 2025/26 budget. Poor project planning and implementation coupled with weak capacity of contractors have led to cost and deadline overruns of majority of infrastructure projects further straining on country's economic resources. For example, Sikta Irrigation project initiated in 2005/06 had to be completed by 2014/15 at estimated cost of Rs 12.8 billion (after first revision) has yet to be completed in FY 2026. The project is estimated to be complete in FY 2032/33 at cost of Rs 52.89 billion.

3.3 Joint World Bank - IMF DSA concludes low level of debt stress risk. But why so much questions around debt?

The latest Joint Nepal-World Bank-IMF Debt sustainability analysis conducted in 2025 have concluded low level of debt distress risk for both overall debt and external debt. Still public is worried if Nepal will eventually meet Sri Lanka's fate with current debt trajectory. Often "Nepali ko taukoma …… yeti rin ko bhari.." comes up in Nepali news media. The question is legit because people have not felt real change and the return of debt has been minimal. The economic growth have been stagnant in the last decade though the stock of public debt has risen significantly. The allocation of budget for capital expenditure has fell below the debt servicing expenditure in recent years. In FY 2024/25, government allocated 19.74% of budget for financing provision while 18.94% for capital expenditure.



The questions regarding public debt are further fueled by governance issues particularly in majorities of infrastructure projects. With stagnant revenue collection (has hovered between 20-25% in period 2020-2024) and rising expenditure, poorly planned projects strain on the country's valuable financial resources. Scandals of fund mismanagement and abuse of authority in various projects surfaces from time to time.[8] Such scandals not only undermine the trust of public towards state institutions but also raise questions towards the effective utilization of public funds. Rent seeking behaviour of contractors, inflated project costs along with politically motivated project selection have reduced the marginal returns of public debt. Some examples, (i) a 12-member committee led by Rajendra Lingden concluded irregularities and corruption of around Rs 14 billion in the construction of Pokhara built with the soft loans of $215.96 million from China EXIM Bank International,[9] (ii) CIAA, after a five year long probe on the procurement of two wide-body Airbus A330 jets by Nepal Airlines Corporation alleged corruption in the procurement process leading to loss of Rs. 1.47 billion to the country, (iii) Damak Viewtower initiated by KP Sharma Oli, built at approximately Rs. 1.45 billion have remained unused till February 2026. These

[8] Nepal scored 34 out of 100 on Corruption Perception Index 2025 that is below the global average of 42 indicating high level of corruption.

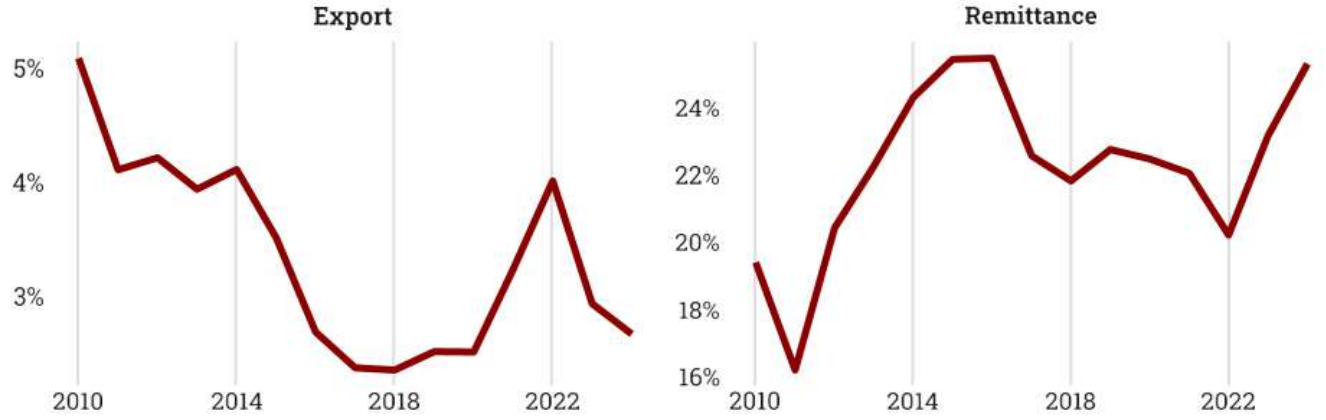
[9] https://kathmandupost.com/national/2025/04/18/billions-embezzled-in-pokhara-airport-works-probe-finds

cases are only the tip of iceberg that highlight the reality of use of public funds. Beyond these, many projects and programs are infected with procurement irregularities and governance failure that creates substantial fiscal burden.

A critical element of external debt sustainability is the ability of an economy to earn foreign currency. Nepal's external sector has performed poorly in the past. Exports have remained very low over the last decade averaging 2.99 % of GDP in period between 2014-2024. The country has relied heavily on the remittance inflow to earn foreign currency. Scholars are worried that Nepal's reliance on remittance for foreign currency can be a structural vulnerability to the country's debt sustainability framework, if any disruptions happen to the remittance inflows.

Risks are further multiplied by the changing geopolitical dynamics and escalating tensions in the middle east where large numbers of Nepali's migrant workers are employed, can pose risks to the stability of remittance flows.

Export and Remittance as Share of GDP



Another growing concern is growing cost of debt as Nepal is likely to be graduated from LDC category to developing nation in 2026. With rise in per capita income of the country, Nepal's could potentially face lower grant receipts and concessional loans (Dahal and Kharel 2024).

The drying up of concessional financing can be in form of higher borrowing costs and shorter repayment periods (National Planning Commission 2024). World Bank hiked the interest rate from 0.57% to 1.5% while reducing the loan repayment period from 40 years & 38 years to 30 years an early indication of effect of LDC graduation on financing.[10] Even though LDC graduation is not often considered a precondition for development finance by bilateral donors, countries like Japan, the Republic of Korea and Germany use LDC status as factor of ODA support implying LDC graduation can influence bilateral financing (National Planning Commission 2024). The reduction in grants and concessional loans from bilateral and multilateral donors means the government has to either accept external loans at higher cost or issue on internal bonds. In case of internal debt, the government could be tempted to seigniorage financing thereby introducing inflationary risks.

3.4 Is Nepal's fiscal policy reacting to the rising public debt?

The question of probability of debt distress of Nepal has been answered by World Bank-IMF Joint Debt Sustainability Study of Nepal for now. This section focuses on how the fiscal policy is reacting to the growing public debt of Nepal by replicating Henning Bohn's fiscal reaction

[10] https://theannapurnaexpress.com/story/56542/

model.[11] Bohn's fiscal reaction function analyzes whether the government increases primary surplus in response to increase in public debt. The fiscal reaction function is

$$pb_t = \alpha + \rho_1 d_{t-1} + \rho_2 Z_t + \epsilon_t \quad (1)$$

Where, pb_t is primary balance at t, d_{t-1} is debt to GDP ratio at $t-1$, Z_t includes non-debt determinants of primary surplus - temporary government spending (GVAR) and cyclical variations in output (YVAR).

In equation (1), $\rho > 0$ implies the government increases primary surpluses when debt rises. But what happens when the debt is high? To explain how governments respond to primary deficits when the debt is high, Bohn (1998) regressed primary balance with the higher powers of d_{t-1}. Because cubic term and higher order of d_{t-1} are statistically insignificant as showed by Bohn, the study won't employ those terms. Further, I extend the Bohn's model by adding remittance to GDP (Remit) variable to study the fiscal policy reaction for Nepal. Two reasons: (i) remittance fueled consumption increases VAT and import duty (ii) remittance is primary source for earning foreign currency that help the country service external debt obligations despite huge trade deficits.

$$pb_t = \alpha + \rho_1 d_{t-1} + \rho_2 {d_t}^2{}_{-1} + \rho_3 Z_t + \rho_4 Remit + \epsilon_t \quad (2)$$

Table 1: Nepal's Fiscal Reaction Function

Variable	Coefficient	Standard Error	OLS t-stat	NW t-stat	p-value
(Intercept)	-0.0460758	0.0060379	-7.631	-9.738865	1.37e-09
d_{t-1}	-0.3109446	0.0436253	-7.128	-10.260595	7.43e-09
d_{t-1}^2	0.4129780	0.0573176	7.205	10.430427	5.73e-09
GVAR	-0.7202260	0.0831340	-8.663	-9.762221	4.59e-11
YVAR	0.0011598	0.0008136	1.425	1.695464	0.161
Remit	0.3214525	0.0184177	17.453	20.458544	< 2e-16

[a] Note: Dependent variable is primary balance to GDP. NW t-stat = Newey-West robust t-statistics. Observations: 50. R-squared: 0.909. F-statistic: 87.59 on 5 and 44 DF, p-value: < 2.2e-16. Durbin-Watson: 1.423 (p = 0.004).

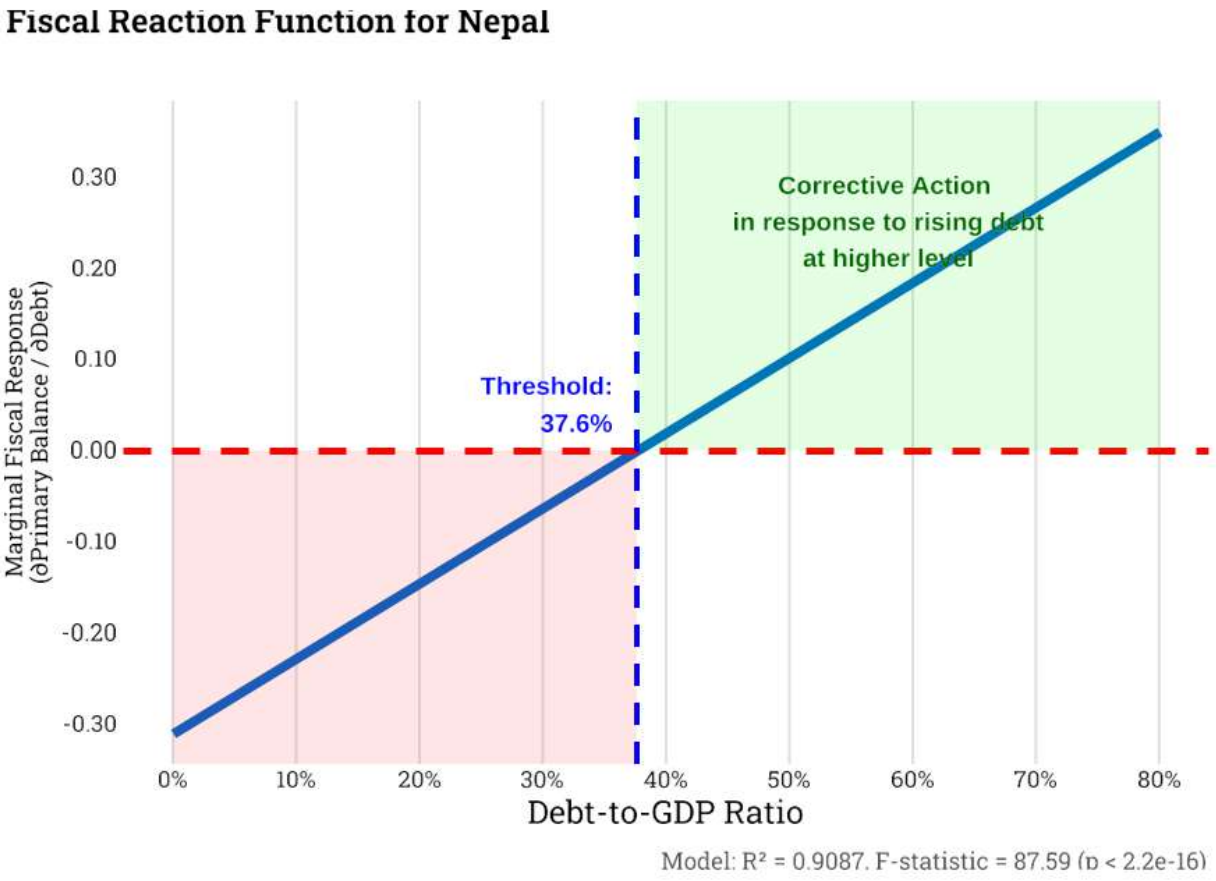
The coefficient of d_{t-1} is $\rho_1 = -0.311$ indicating negative relationship between the lagged debt GDP ratio and primary balance. However, coefficient of ${d_t}^2{}_{-1}$ is $\rho_2 = 0.412$ implying the government increases primary balances as debt rises to higher level. It suggests that Nepal doesn't tighten the fiscal policy immediately when debt rises but only when the debt level crosses a certain threshold. The threshold can be calculated from the marginal fiscal response,

$$\frac{\partial pb_t}{\partial d_{t-1}} = -0.311 + 2 * 0.413 d_{t-1} \quad (3)$$

Below 37.65% debt GDP ratio, the primary surplus declines by 0.31% of GDP when lagged debt GDP ratio increases by 1%. Above this threshold, government takes corrective action.

Similarly, result shows that remittance is a key factor for improving fiscal position of Nepal. 1% rise in remittance inflow increase primary balance by 0.32%.

[11] This study uses data from 1976 to 2025. Temporary Government Spending and Output gap has been calculated using hp filter. The analysis can be obtained from https://github.com/Roshann-Rai/Henning-Bohn-model—Nepal



4. What Now?

The current situation of public debt of Nepal doesn't signal an imminent crisis (with the assumption that remittance inflow is stable). At 44% of GDP, the joint World Bank-IMF Debt Sustainability analysis categorizes Nepal at low risk of debt distress. Public anxiety arises due to the lack of tangible returns from the debt. For decades, capital expenditure has been entangled with implementation problems, cost overruns, and governance issues. Meanwhile, recurrent expenditure particularly after federalization has grown significantly. Poor capacity of government institutions to forecasts government revenue and expenditures, inflated budget, politically favored and poorly planned projects have undermined fiscal discipline.

The empirical analysis reveals that Nepal's fiscal policy reacts to rising debt only after it crosses a certain threshold. Below 36.5% of GDP, the primary balance deteriorates as debt accumulates. This delayed fiscal response, coupled with heavy reliance on remittance inflows exposes country's fiscal risks, particularly as Nepal approaches LDC graduation. In an increasingly uncertain geopolitical world, foreign labor market shocks and rising borrowing costs due to LDC graduation can prove costly for Nepal.

In short, the risks of debt distress for Nepal arises due to (i) heavy reliance on remittance to earn foreign currency, (ii) stagnant revenue growth, (iii) fiscal imprudence and (iv) higher interest rates and shorter maturities following LDC graduation. With rising debt, the appropriate policy response should not be indiscriminate fiscal austerity. Nepal still requires public borrowing to finance infrastructure projects. Policy priorities should focus on: (i) clarifying expenditure responsibilities among three tier governments, (ii) strengthening capacities of government agencies to forecast revenue and expenditures, (iii) enhancing project selection, planning and implementation capacity, (iv) expanding revenue base and (v) developing post-LDC financing strategy. Debt sustainability

will depend fiscal discipline and governance quality than debt stock. If governance weaknesses persist, even moderate debt levels can gradually erode fiscal space. The central policy question, therefore, is not whether Nepal should be worried about debt today, but whether it is willing to undertake the institutional reforms necessary to ensure that tomorrow's debt remains sustainable while achieving growth targets.

References

Barkbu, Bergljot B., Christian Beddies, and Marie-Helene Le Manchec. 2008. "The Debt Sustainability Framework for Low-Income Countries." *Occasional Paper*. https://www.elibrary.imf.org/downloadpdf/display/book/9781589067929/ch003.pdf.

Blanchard, Oliver J. 1985. "Debt, Deficits, and Finite Horizons." *Journal of Political Economy*. https://www.jstor.org/stable/1832175.

Blanchard, Oliver, and Philippe Weil. 2001. "Dynamic Efficiency, the Riskless Rate, and Debt Ponzi Games Under Uncertainty." *Advances in Macroeconomics*. https://sciencespo.hal.science/hal-01030812/document.

Bohn, Henning. 1995. "The Sustainability of Budget Deficits in a Stochastic Economy."

Journal of Money, Credit and Banking. https://www.jstor.org/stable/2077862.

Bohn, Henning. 1998. "The Behaviour of US Public Debt and Deficits." *The Quarterly Journal of Economics*. https://epge.fgv.br/users/rubens/wp-

content/uploads/2017/01/BOHN-the-behavior-of-u-s-public-debt-and-deficits-1998.pdf.

Buiter, Willem H. 1983. *Measurement of the Public Sector Deficit and Its Implications for Policy Evaluation and Design*. https://www.elibrary.imf.org/view/journals/024/1983/002/article-A003-en.xml.

Dahal, Kshitiz, and Paras Kharel. 2024. *Nepal's Public Debt: Concerns and Drivers*. https://asiafoundation.org/wp-content/uploads/2024/10/International-Cooperation_The- Political-Economy-of-Debt.pdf.

Domar, Evsey D. 1944. "The "Burden of the Debt" and the National Income." *The American Economic Review* 34. https://www.jstor.org/stable/1807397?seq=1.

Eichengreen, Barry, Asmaa El-Ganainy, Rui Pedro Esteves, and Kris James Mitchener. 2019.

Public Debt Through the Ages. Working Paper. no. WP/19/6. https://www.imf.org/-/media/files/publications/wp/2019/wp1906.pdf.

Hamilton, James D., and Marjorie A. Flavin. 1985. *On the Limitations of Government Borrowing: A Framework for Empirical Testing*. NBER Working Paper Series. https://www.jstor.org/stable/1806077.

Kraay, Aart, and Vikram Nehru. 2003. *When Is Debt Sustainable?*

https://www.imf.org/external/np/res/seminars/2003/lic/pdf/kn.pdf.

National Planning Commission. 2024. *Nepal LDC Graduation - Smooth Transition Strategy*. https://www.undp.org/nepal/publications/ldc-graduation-smooth-transition-strategy.

Reinhard, Neck, and Jan-Egbert Sturm. 2008. *Sustainability of Public Debt*. The MIT Press. Trehan, Bharat, and Carl E. Walsh. 1988. "Common Trends, the Government's Budget

Constraint, and Revenue Smoothing." *Journal of Economic Dynamics and Control*.

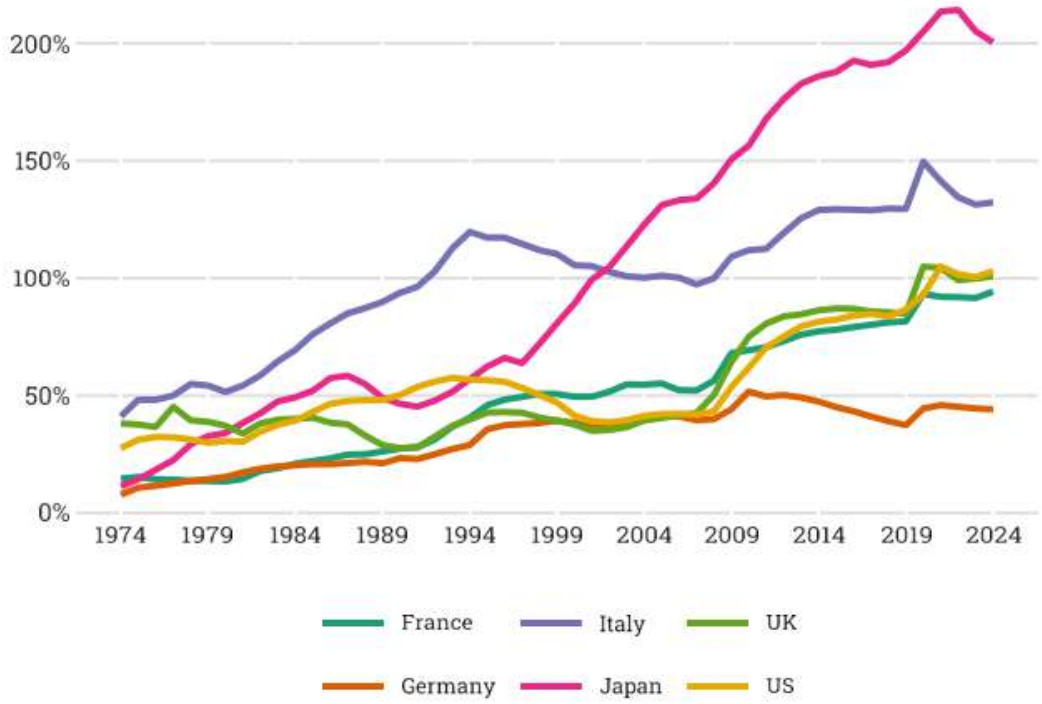
https://people.ucsc.edu/~walshc/MyPapers/TrehanWalsh_JEDC1988.pdf.

Ventura, Jaume, and Hans-Joachim Voth. 2015. *Debt into Growth: How Sovereign Debt Accelerated the First Industrial Revolution*. Discussion Paper. https://cepr.org/publications/dp10652.

World Bank. 2021. *Fiscal Policy for Sustainabile Development*. https://documents1.worldbank.org/curated/en/099835012032119520/pdf/P172086- 1e4d9116-a5e1-4520-9d99-f176775b9f18.pdf.

Appendix

Appendix 1: Government Debt, % of GDP



Source: IMF

Appendix 2 : Domar's Model (When National Income grows exponentially)

Consider national income grows exponentially,

$$Y = ae^{\tau t}$$

where,
a = initial national income at t = 0;
r = constant growth rate of national income;
t = time in years
Suppose, α is the fraction of national income borrowed annually. Then,

$$D = D_0 + \int \alpha a\, e^{rt} dt$$

$$D = D_0 + \frac{\alpha a}{r}(e^{rt} - 1)$$

Debt to income ratio is

$$\frac{D}{Y} = \frac{D_0}{ae^{rt}} + \frac{\alpha}{r}(1 - e^{-rt})$$

As $t \to \infty$,

$$lim_{t\to\infty} \frac{D}{Y} = \frac{\alpha}{r}$$

Debt to income ratio converges $-\frac{\alpha}{\tau}$ if national income grows exponentially.

Appendix 3 : Hamilton and Flavin (1985) 's present value budget constraint

$$\frac{B_t}{P_t} = \sum_{i=1}^{\infty} \frac{(S_{t+i} - V_{t+i})}{(1+\bar{r})^i}$$

Where, B_t is nominal market value of debt held by public, P_t is aggregate price index for goods in the economy, S_{t+i} is the real value of government surplus in year t+i, $\bar{\tau}$ is the average real interest rate.

Appendix 3 : Bohn (1995)'s IGBC and stochastic discount rate

$$b_{t-1} = pb_t + \sum_{j=1}^{\infty} [\frac{E_t[pb_{t+j}]}{R_{t+j}} + Cov_t(MRS(c_{t+j}, c_t), pb_{t+j})]$$

Where, b_{t-1} is debt level at t-1 period, pb_{t+j} is primary balance at $t + j$ period,
$\boldsymbol{v}_{t+j} = MRS(c_{t+j}, c_t)$ is marginal rate of substitution of consumption at $t + j$ and t period is the stochastic discount factor, $R_{t+j} = \frac{1}{E[u_{t+j}]}$
Discounting at risk free rate is only correct if,

$$\sum_{j=1}^{\infty} Cov_t(MRS(c_{t+j}, c_t), pb_{t+j}) = 0$$

Knowledge Management in Nepalese Banking Sector

✍ **Umesh Thapa***

Introduction

The banking sector forms the backbone of Nepal's financial system, catering to the financial needs of individuals, businesses, and the government. It comprises 20 Commercial Banks, 17 Development Banks, 17 Finance Companies, 52 Microfinance Institutions and an Infrastructure Development Bank. The banking industry in Nepal has evolved and grown exponentially in terms of capital base, asset size, and branch networks. Over the past decade, the sector has undergone significant transformation.

Liberalization of the financial market, technological advancement, regulatory reforms, increased competition, and evolving customer expectations have collectively reshaped how banks operate. Consequently, the competencies, expertise, and decision-making capacity of every BFIs employee must continuously expand within this dynamic and complex ecosystem. This article explores the concept of knowledge management, its relevance to the Nepalese banking industry, the challenges faced in adopting knowledge management practices, and the way forward for creating knowledge-driven institutions capable of sustaining long-term competitiveness.

Knowledge Management

Knowledge is more than data or information, where data represents raw facts and information refers to processed, meaningful data. In contrast, knowledge is interpreted information combined with experience, skills, and insights. It is the understanding gained through study, experience, skills, and competencies. Knowledge reflects the "know-how" or familiarity required to perform a specialized task effectively.

Knowledge can be categorized as tacit knowledge and explicit knowledge.

- **Tacit Knowledge:** Tacit knowledge is personal. It is stored in the heads of people. Tacit knowledge is inherent to the knower; therefore, it is specific to the person who possesses it. It is intrinsic and can be considered an invisible form of knowledge. Tacit knowledge exists in an abstract form within an individual's mind, expressed through experience, skills, memory, analytical capacity, competencies, learning, and professional expertise. It is intuitively understood and grows through changing responsibilities, positions, work experiences, and expertise gained within an organization. This type of knowledge can be transferred indirectly through interviews, training, sharing sessions, discussions, and work paper presentations.
- **Explicit Knowledge:** Explicit knowledge is codified. It is stored in documents, databases, websites, emails and the like. It is knowledge that can be readily made available to others and transmitted or shared in the form of systematic and formal languages. Explicit knowledge is visible and can be easily acquired. It is the type of knowledge that is collected, stored, distributed, and shared primarily through formal communication media. This knowledge can be formally expressed and transferred through articles, research papers, databases, reports, documents, theses, and similar written materials.

The concept of knowledge management emerged in the 1990s, as the *Harvard Business Review* began regularly publishing articles related to the topic. The *Harvard Business Review* defines knowledge management as the process of creating, sharing, and leveraging an organization's

* Senior Officer, Prime Commercial Bank Limited

intellectual assets to gain a competitive advantage. This involves capturing, distributing, and utilizing both explicit and tacit knowledge to improve performance and foster innovation.

A results-oriented definition may state that knowledge management is "to have the right knowledge at the right place, at the right time in the right format." On the other hand, a process-oriented definition may describe knowledge management as "the systematic management of processes by which knowledge is identified, created, gathered, shared and applied." And a technology-oriented definition may present a formula for knowledge management as "business intelligence + collaboration + search engines + intelligent agents."

Knowledge management involves a sequential process of acquiring, discussing, and utilizing knowledge. It is an emerging concept in management that supports other modern management practices such as change management, crisis management, and emergency management. Knowledge management is a dynamic process because it includes multiple stages.

Knowledge Management in BFIs

BFIs can achieve a competitive advantage with knowledge management as they are dealing with a very dynamic and challenging environment, including digitization, virtualization of the workplace, regulatory requirements, maintaining transparency and customer confidence, and escalating security concerns. Knowledge management enables BFIs to store and organize knowledge more effectively so that management and employees can collaborate and maintain alignment on short-term and long-term goals.

Currently, employees in BFIs are acquainted with a variety of knowledge areas, including regulatory and compliance updates, policy guidelines, strategic plans, standard operating procedures, understanding risk dynamics, handling transactions and customer relationships, service delivery quality, and product innovation. In addition, each BFI has many experienced professionals in various areas of banking, along with extensive internal training materials. In recent days, the introduction of d igital payment systems, dynamic supervisory requirements, the growing influence of artificial intelligence, and rapid globalization have pushed the sector toward greater modernization.

Process of Knowledge Management

BFIs have various sources of tacit and explicit knowledge, such as personnel, data, and records. This knowledge can include the training and experience that employees bring, the expertise and specialization gained throughout their professional journey, or other published or stored data and information that have a positive impact on the entity. Knowledge is a continuous and regular process within a bank. The knowledge management cycle involves acquisition; capturing and recording; refining; storing; managing and updating; and finally, distributing knowledge across the organization. BFIs must identify every accessible source at an early stage.

In the first phase, BFIs create or gather information from various sources such as regulatory directives, market intelligence, customer interactions, and both external and internal expertise. Through continuous learning and engagement, they accumulate a diverse pool of knowledge. However, only relevant and accurate information is captured and recorded in the system, as not all acquired knowledge is applicable to specific functions or organizational efficiency.

In the third phase, the collected knowledge undergoes refining, where its accuracy, relevance, and utility are critically evaluated. Cross-functional teams analyze the raw data, eliminate redundancies, and synthesize information into actionable guidance. This refining process enhances the quality and usability of knowledge before it is integrated into operational systems.

The storing stage involves systematically preserving refined knowledge in secure and accessible repositories such as knowledge portals,

document management systems, and databases. Nepalese banks maintain digital libraries containing policy manuals, compliance guidelines, training materials, and historical records. Strong security protocols—including access controls and data backup systems—ensure confidentiality and reliability. Effective storage enables employees to retrieve essential information quickly, promoting consistency in operations.

The subsequent stage, managing and updating, ensures that stored knowledge remains current and aligned with evolving regulatory and technological environments. Banks routinely revise standard operating procedures, policy guidelines, manuals, and compliance documents in response to Nepal Rastra Bank directives and market dynamics. Outdated content is replaced with updated practices to maintain operational accuracy. This continuous revision fosters institutional agility and reinforces regulatory adherence.

Finally, the distribution stage ensures the effective dissemination of knowledge across the organization. Nepalese banks use training programs, internal communications, circulars, and digital dashboards to share new information with employees. Regular capacity-building initiatives and knowledge-sharing programs further strengthen knowledge diffusion. Efficient distribution reinforces learning culture, ensures service quality, and enhances organizational efficiency.

Relevancy of Knowledge Management

The banking sector is an important component of a nation's economy and operates on the confidence and trust of the people. Once a bank loses this confidence, it becomes very difficult to regain its previous reputation. The human resources employed within BFIs are the driving force behind their integrity, performance, and efficiency. In this regard, knowledgeable, competent, and skillful human resources serve as a strong pillar of any organization. BFIs can strengthen and enhance their workforce through effective knowledge management. The relevance of knowledge management for optimal human resources can be described as follows:

- **Enhance Operational Efficiency:** It is vital in banking, as each transaction must be accurate and seamless. Even a small flaw in a transaction can create significant financial or reputational loss for a bank. Knowledge management ensures that employees understand the correct procedures and mechanisms involved in transactions and daily duties. Efficient knowledge practices help reduce operational, reputational, and legal risks while enhancing overall productivity.
- **Effective Risk Management:** The risks faced by the banking sector have increased significantly in line with expansion of core business, necessitating a stronger focus on effective risk management. Risk management is an integral part of internal governance and encompasses all areas of BFIs. It is one of the most knowledge-intensive responsibilities in banking, as BFIs face not only credit, market, and operational risks but also emerging risks such as environmental and social risk, climate risk, and cyber security risk. Knowledge management helps update risk employees on evolving risk dynamics and equips them to effectively address the risks encountered by the bank. BFIs are required to establish an independent Risk Management Department as per NRB Directives for overall risk management functions.
- **Foster Innovation and Development:** BFIs continuously need to innovate and develop new products, services, alternative delivery channels, digital solutions, and other service mechanisms to meet customer needs, remain competitive, and capture market share. Knowledge fosters innovation by capturing ideas from employees, enhancing interdepartmental collaboration, and updating market strategies. Most BFIs have established a separate department with the function of research and development to streamline knowledge management and improve efficiency in this area.

- **Facilitate Decision-Making:** It is the process of making sound, informed choices by gathering and evaluating information, considering alternatives, and aligning decisions with the organization's goals. It involves a structured approach that includes generating options, weighing them carefully, and taking appropriate action. Knowledge management integrates market data, internal performance metrics, customer analytics, historical patterns, and expert insights to support timely and accurate decision-making.
- **Update Institutional Memory:** Institutional memory refers to the collective knowledge, experiences, processes, policies, decisions, and lessons learned that an organization accumulates over time. Knowledge management helps update the institutional memory of BFIs by preserving and refining elements such as credit assessment practices, risk management approaches, customer handling processes, operational procedures, crisis responses, and strategic decisions. BFIs can utilize various knowledge management tools—including mentorship, knowledge-sharing programs, internal training, project development, newsletters, and anniversary publications—to continuously update and strengthen institutional memory.

Challenges

Knowledge management is important and relevant to the banking sector. However, Nepalese BFIs are still poor in knowledge management, as they face various challenges, which are described below:

- **Resist to Change:** It is one of the major obstacles faced by Nepalese BFIs in adopting effective knowledge management practices. Many employees are accustomed to traditional ways of working and may perceive new systems, digital platforms, or structured knowledge-sharing processes as unnecessary or burdensome. Senior employees, in particular, may hesitate to document their experiences or share insights due to fear of losing personal importance.
- **Difficult to Explore tacit knowledge:** Exploring tacit knowledge remains a significant challenge in Nepalese BFIs. Tacit knowledge refers to the personal insights, experiences, judgment, and intuitions that employees develop over time but are not formally documented. In Nepalese banking, much of this knowledge resides with experienced staff who have long-standing exposure to various areas. However, employees often find it difficult to articulate or share this implicit knowledge due to its subjective and experience-based nature. A greatest challenge lies on the part of management to convert tacit knowledge into explicit knowledge, i.e. intrinsic knowledge.
- **Cultural Barriers:** Cultural barriers, hierarchical structures, and limited collaboration between departments further restrict the exchange of knowledge. Additionally, the absence of structured mechanisms—such as mentorship programs, knowledge-sharing sessions, or communities of practice—prevents the systematic capture of this valuable expertise.
- **Lack of Commitment:** Learning and study are continuous processes, as knowledge is always dynamic and evolving. However, many human resources are not committed to continuously exploring and updating their knowledge. Knowledge management remains inadequate and does not deliver the desired outcomes when employees are not fully engaged or motivated. Without genuine commitment from staff, even well-designed knowledge management initiatives fail to create meaningful impact.

A way forward

Knowledge management in banking is the process of systematically capturing, curating, sharing, and leveraging knowledge within the bank. Within the banking industry, knowledge management is used to improve customer service and decision-making, assist contact center agents, and enhance operations while ensuring regulatory compliance. Banking operations require effective management of both knowledge as knowledge management transforms individual learning into organizational

learning. It ensures that valuable knowledge is not lost when employees leave even retire and that insights gained in one department can benefit the entire institution. It is important to BFIs that implicit knowledge acquired by employee to reveal and explicit knowledge which is come outside can be used in optimum level to improve efficiency level of the bank.

BFIs should give importance to capturing and sharing tacit knowledge, which refers to personal, experience-based insights that are difficult to document but highly valuable. Since technology alone is not sufficient, an organizational climate of trust and openness is essential for individuals to willingly share their knowledge. Knowledge management aims to convert individual knowledge into a shared, valuable resource for the entire organization, and this is achieved through informal networks and intentional efforts to exchange insights.

Knowledge management is an integrated discipline that combines people, processes, and technology to manage what an organization knows. Therefore, BFIs need to collaborate effectively across all these areas. In the present context, BFIs have also introduced various training and development programs, as the Nepal Rastra Bank has mandated that they invest a minimum of 3% of their total gross annual staff expenses in employee training and capacity development.

References

Uraiarte, F. A., Introduction to Knowledge Management, Asean Foundation, Indonesia (2008).

Nepal Rastra Bank (2024), "Banking & Financial Statistics" (Mid-October, 2025)

Nepal Rastra Bank (2018). Unified Directives 2081.

https://hbr.org/2003/10/how-to-fix-knowledge-management?autocomplete=true

https://www.researchgate.net/publication/370999210_Knowledge_Management_on_Banking_Sector

• • •

Revisiting Employee Relations: The Impact of Trade Union Policies on Bank Productivity

✍ **Pratigya Bhatt***

Introduction

Employee relations is a foundation pillar upon which organizations today build efficiency, service quality and long-term sustainability. Considering the whole financial services industry where operations entirely rely upon human expertise, customer-based trust, their accuracy level, and compliance, employee behavior and motivation are intended to determine the institutional performance. Gennard & Judge (2005), "Employee Relationships: A Study of the rules, regulations, and agreements by which employees are managed both as an individuals and as a collective group, the priority given to the individual as opposed to the collective relationship varying from company to company, depending upon the values of management. As such it is concerned with how to gain people's commitment to the achievement of an organization's business goals and objectives in a number of different situations.".

Employee relations matter because they act as a crucial element for creating a positive and productive working environment that could lead to higher employee engagement, a better set of performance and increased retention. Having strong employee relationships within the organization directly plays a major role in boosting employee morale, improving collaboration and helping to prevent workplace conflicts from escalating, contributing to the organization's overall success and reputation. Appropriate employer-employee relationship practices in businesses are beneficial as they provide better solutions to conflicts, business processes and performance issues (Vickers-Willis, 2008).

The banking sector in Nepal has grown rapidly in the past couple of decades, which has been accompanied by the rise of trade unions that aim to protect employees' welfare. They are also strong agent coming across for negotiating working conditions and influencing managerial decisions. Their presence is not just an organizational process but socio-political reality that gets up with deep connected to Nepal's labor history and political set of movements.

Revisiting employee relationships in the Nepalese banking industry looks through careful analysis about how union policies - supportive or restrictive work to shape the performance, adaptability and productivity of institutions. Even though unions do play a constructive role in promoting fair treatment and reducing exploitation, they can also generate institutional rigidity, organizational cost control and resistance to change in the organization.

Employee Relations in the Nepalese Banking Context

The banking sector in Nepal means commercial banks, development banks, finance companies, microfinance institutions, along with the central bank, that is Nepal Rastra Bank. Operating within a highly service-oriented environment in which customers get to experience huge trustworthiness with efficient employees working with regular human interaction for customer service, with frequent requirements for customer support, along with relationship management. There lies limited automation in rural branches, and with huge significance of compliance, documentation and manual verification, employee relation turns out to be a crucial element. When employees

* Senior Assistant, Rastriya Banijya Bank Ltd.

feel respected, secure and motivated, the whole set of engagement increases, leading to higher productivity. Also, when labor relationships becomes conflict-driven or overly political, there lies operational disruption affecting service delivery along with organizational reputation in the same space. Trade unions in Nepalese banks emerged strongly after a restoration of democracy, which gained better influence at the time of political transition after 2006. Seeing this picture, today, almost every major bank has at least one employee union that is aligned with national political parties. These unions directly or indirectly influence HR policies, transfer decisions, recruitment patterns, along with performance management systems in the banking industry.

Linkage of Employee Relationship Practices and Productivity

An effective employee relationship is driven by a mutual set of trust, supportive HR practices and good communication patterns. They all work to boost motivation, retention and seek productivity within banks. The link between these two elements can be pointed out as follows:

- **Motivation and Job Satisfaction:** When employees are satisfied, they work. More to learn new skills and to serve customers in better ways. The studies in Nepalese banks indicate that a higher job satisfactionwould lower absenteeism, which is a key cost factor. Here, when workers feel that they are respected and are fairly treated through transparent policies and recognition, they get more committed and are less likely to withdraw effort. Also, the studies have found strong negative correlation between engagement and turnover intent, with engagement rising, plans and quits fall. Banks that put effort into maintaining positive relations through feedback, team-building, and fair grievance channels regard lower absenteeism and higher customer service-based performance.
- **Training and Skill Development:** Investing in employee training directly works to raise productivity. Through properly trained bank staff handling transactions fast, and quickly adapting to adopt new technologies. In Nepalese commercial banks, reports indicate that training enhances employees' competencies works to raise productivity level, their efficiency and output. Targeted on-the-job training works for improving staff-based performance with reduced time. When banks implement systematic learning and career development programs (often negotiated through unions of HR) tend to see gains: one industry survey suggests that Nepali bank workers obtain space for upskilling, feeling more capable of meeting goals and adapting to digital services as well.
- **Defining Working Environment and Culture**: With supportive result-oriented culture empower employees to keep them more productive. Considering all such collaborative environments having clear goals, teamwork and good leadership, it works by allowing ways to enable staff to respond quickly to customers and market changes. Research has shown that through engaged employees having a strong culture, there also comes up enhanced level of productivity with a new set of profitability. Banks of Nepal promote respectful management of employee relations to have happier staff and smooth operations. So, the study shows that engaged bank employees deliver exceptional customer service with high-quality standards. With toxic work-based settings, stress, errors and customer complaints would be normal.
- **Reduced Turnover and Better Retention:** No doubt, stability saves cost. For any organization where the level of turnover increases, there appear to be recruitment, training and error costs. It ultimately slows service delivery. The unions here often negotiate measures in regarding probation rules, transparent promotions, or seek mandatory retraining patterns for increasing loyalty. Empirical study further shows that a unionized workplace holds lower turnover in which collective bargaining aligns with workload and perks in ways for employee's pattern letting to stay longer. Lower attrition

means that customers build relationships with experienced staff working to avoid wasteful rehiring patterns as well.

Measurement of Impacts of Trade Union Policies on Productivity

There lies both positive and negative impacts of Trade Unions in regarding productivity.

- **Positive Impacts:** At the time, when unions and management collaborate, productivity rises. Through harmonious and collective bargaining patterns, the whole process comes for improving communication channels with clarity. High morale is a natural outcome there and studies indicate that with unions in decision-making patterns, employees or the staff feel more motivated and cooperative. Fair set of workload distribution and dispute-based procedures further works to reduce job stress and burnout too. Employee trust-based management can be handled over time. Like, if the bank's management agreed to form task forces on training, career development and workplace improvements in response to union-based demands that institutionalize ongoing employee-based input. Here, many employers report that at the places where unions exist, issues in regarding scheduling, safety or skill gaps get addressed in a systematic manner instead of festering. This leads to steady service delivery. Considering the global picture, unionized factories or hospitals, productivity in fact seeks ways to exceed nonunion sites in which labor relations are positive and good enough. A well-crafted union policy on work-life balance further helps to sustain energy and reduce costly mistakes for further lifting output per worker.
- **Negative Impacts:** If union activities are mismanaged hurt productivity - party-affiliated unions act as political factions. Here, critics work to argue over politicization, and it diverts the whole attention from business goals. Like, lawmakers have warned regarding some civil service unions 'work, like political cadres, on government time. Strikes also look into their clear disruption with short stoppages can paralyses banking operations, harming customers and revenues. Unions can also resist their own changes - if management pushes automation or performance pay, some unions do fear job losses and oppose the measures, delaying modernization. Rival unions affiliated with different parties can clash, creating internal discord. If there is a multi-sided labor scene, multi-party NRB unions complicate the whole negotiations, and such conflicts consume management time, which can undermine workplace unity. So, in sum, even though a union can stabilize a relationship, adversarial standoffs (strikes, political maneuvering, factionalism) impose costs on productivity by freezing decision-making with eroded trust.

The key partnership pattern where banks collaborate with union management frameworks gets the best outcomes. This means that joint committees and regular consultation on changes work to avoid surprise imposition in a unilateral manner. Open, transparent communication allows unions to see the rationale for productivity measurement as well, and it further helps management to hear workers' concerns in real time, too. Aligning goals here turns out to be equally important, and through regular social dialogue forums, unions can work to develop mutual trust among management and employees. Also, through institutionalizing dialogue through bipartite committees, transparent grievance procedures and with joint training programs, the bank can harness union insight, leading to a boost in service quality, working to avoid disruptions of conflict in the whole process.

Trade Union's Policy for Bank's Productivity

In order to bring a positive and measurable impact on the entire bank's productivity, the trade union should move beyond the whole adverse wage-centric demand and rather come up for formulating collaborative and productivity oriented policies. These form of policies should align up with employee welfare for overall organizational performance, basically in today's technology-

driven and competitive banking environment. The major aspects of whole policies here include:

- **Productivity Linkage with Wage and Incentive Policy:** Trade unions can support a compensation structure in which a portion of salary growth and bonus would be linked to measurable productivity indicators like business growth, service quality, recovery of NPAs, along with digital transaction volumes. High-performing and innovative employees would be rewarded in a distinct manner, encouraging efficiency and accountability.
- **Skill Development and Continuous Learning policy:** Trade Unions can play a significant role in advocating policies that would provoke regular training, reskilling, and upskilling in banking aspects. They can also induce regular fintech trainings, cybersecurity, and customer analytics based analytics with joint union management committees for identifying future skill based needs. This enhances employee competence, reducing operational errors and improving adaptability too.
- **Technology Adoption:** Rather than resisting automation, unions should be able to support responsible digital transformation with process automation. They should negotiate redeployment and retraining rather than job resistance at that time when technology would be replaced routine tasks there.
- **Employee Engagement and Participation Policy:** Trade unions also play a major role in assuring worker participation in decision making, process improvement, and policy-based formulation. The basic mechanisms like quality circles, suggestion schemes, and joint consultative forums, can be used. This all intended to improvise morale, reduce industrial conflict, and work to encourage ownership of the entire organizational goals.
- **Work Life Balance and Well Being Policy**: To ensure that there is a productive workforce, it is important to have policies with reasonable working hours, mental health support, stress management, and flexible working pattern wherever feasible. It works to measure for preventing burnout, basically in high pressure banking roles. This will lead to lower absenteeism, higher focus with sustained productivity.
- **Industrial Harmony and Dispute Prevention Policy**: Trade Unions have been facilitating dialogue, negotiation and grievance redressal mechanisms over frequent strikes or disruptions. They can therefore assure long-term productivity agreements rather than just short tenure confrontations, ensuring uninterrupted banking service with stabilized operational performance.
- **Performance Management and Accountability-based Policy:** Trade Unions can also cooperate in designing a fair and transparent performance appraisal system. They can come up with objective KPIs linked to productivity, customer satisfaction, compliance, and their own risk management. This brings impact, intending to reduce complacency, improve discipline, and ultimately promote merit-based growth.

The Mismatch

It is not always that a trade union can assure success. Himalayan Snacks and Noodles (Mayos Noodles), where the trade union did not fail in protecting workers' rights but went wrong by prioritizing short-term demands, leading to the closure of whole banks. This absence of productivity linked bargaining and cooperative industrial relations created a mismatch here. So, if a trade union puts overemphasis on rights over responsibilities, if they lack productivity-linked bargaining patterns and practices and if they hold their performance-based indicators there. They also look into ways of protecting productivity linked to bargaining aspects, too. Their own tolerance of poor performance also matters here. But it has to be understood that trade unions are not created for the management of productivity in a direct manner, but they hold significant importance for this. Failure occurs when they don't promote

working discipline, when they don't support skill development and when they don't cooperate in efficiency-enhancing reforms. So, trade union directly intends to fail in assuring productivity at a time when rights are emphasized without accountability, their flexibility and performance-based alignment.

Conclusion

The role of the trade union has a significant impact on influencing employees, allowing them to work with full motivation. So, employee relation and productivity clearly carries a positive impact. Their contribution for improved working conditions, communication, fairness and job security has been undeniably strengthening the whole banking workforce, and during the very same time, there also lies union interference, political influences and rigid policies bringing hindrances for operational efficiency and innovation. Clearly, the future of Nepal's banking sector depends on the creation of collaborative labor management relations and unions should be able to evolve out of such defensive bodies. It also intends to align up with strategic partners who ultimately advocate for both employees' welfare and organizational competitiveness, and management should be able to embrace transparency, fairness and participatory decision-making patterns.

In the whole banking context, in which competition, digital transformation and regulatory pressures work to intensify the significance of healthy employee-based relationships, an effective trade union plays an important role to minimize workplace conflict. Advocating for such transparent dialogue and seeking equitable compensation - there also lies safe working conditions in which unions could contribute for building a cooperative culture where employees feel valued and aligned with their own institutional goals. The whole impact of trade union policies here extends beyond negotiating wages or benefits as it works to shape the basic foundation of the workforce, their harmony and organizational performance. So, when employee relationships are nurtured, and union management collaboration are taken into thrives, Nepalese banks have the potential to unlock a greater level of efficiency, innovation and service quality. Strong employee relations and progressive trade unionism are not just constraints there but rather a catalyst that is kept around productivity, resilience, seeking long-term success in the whole Nepalese banking industry.

Here, revisiting employee relationships through the lens of trade union policies shows how strong relationship directly links up with the productivity of Nepalese banks. And, when Trade unions move with constructive intent, the basic act they perform is regarding bridging communication gaps with safeguarding employee based rights and promoting fair labor practices, which ultimately translates within their own improvised outcome-based organizational patterns.

References

Gennard, J., & Judge, G. (2005). *Employee relations*. Chartered Institute of Personnel and Development. https://books.google.com.my/books/about/Employee_Relations.html?id=FuUmIixUldwC

Gravetter, F. J., & Wallnau, L. B. (2016). *Statistics for the behavioral sciences* (10th ed.). Cengage Learning. https://tinyurl.com/e4k7nvrm

Sverke, M., Hellgren, J., & Näswall, K. (2002). No security: A meta-analysis and review of job insecurity and its consequences. *Journal of Occupational Health Psychology, 7*(3), 242–264. https://doi.org/10.1037/1076-8998.7.3.242

Vickers-Willis, T. (2008). *Psychological contracts and competitive advantage*. Vickers-Willis Corporation. http://www.vwcorp.com.au/html/written/PsychologicalContract.pdf

• • •

Table 1
Selected Macroeconomic Indicators

	Heading	Annual								
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023//24$	2024/25$$
A	**Real Sector (growth and ratio in percent)**									
	Real GDP at basic price	8.6	7.4	6.4	-2.4	4.5	5.3	2.3	3.4	4.0
	Real GDP at purchasers' price	9.0	7.6	6.7	-2.4	4.8	4.8	5.6	2.0	3.7
	Nominal GDP at purchasers' price	18.0	12.3	11.7	0.8	11.9	14.3	7.8	6.4	7.0
	Gross National Income (GNI)	17.6	11.9	12.1	0.9	11.2	14.4	8.5	6.9	6.7
	Gross National Disposable Income (GNDI)	15.8	9.7	12.7	0.5	10.8	12.4	11.0	8.5	7.4
	Gross Capital Formation / GDP	37.3	39.5	41.4	30.4	35.2	37.6	31.1	30.4	28.1
	Gross Fixed Capital Formation / GDP	30.6	32.4	33.8	30.5	29.3	29.0	24.6	24.3	24.1
	Gross Domestic Savings / GDP	13.0	14.8	15.3	5.7	6.4	6.6	7.2	6.2	6.6
	Gross National Savings / GDP	41.7	40.5	42.1	32.2	31.5	29.6	33.9	35.4	36.2
	Gross Domestic Product(Current Price) (Rs in billion)	3,077.1	3,455.9	3858.9	3888.7	4352.6	4976.6	5367.0	5709.1	6107.2

	Heading	Annual								Mid-March	
		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25	2025/26
B	**Prices Change (percent)**										
	CPI (y-o-y)	2.71	4.58	6.02	4.78	4.19	8.08	7.44	3.57	2.20	3.75	3.62
	Food CPI (y-o-y)	-0.87	3.91	6.27	5.73	5.94	6.70	7.01	4.04	-1.19	3.34	3.60
	Non-food CPI (y-o-y)	5.60	5.10	5.83	4.04	3.04	9.01	7.72	3.26	4.12	3.97	3.63
	CPI Annual / Period Average	4.47	4.15	4.64	6.15	3.60	6.32	7.74	5.44	4.06	4.72	2.13
	National Wholesale Price Index (y-o-y)	0.90	2.10	5.40	5.60	8.21	12.74	4.98	4.41	1.05	4.43	3.64
	National Wholesale Price Index Annual / Period Average	2.66	1.73	6.23	6.87	7.61	9.51	8.47	3.92	3.84	4.44	3.28
	Salary and Wage Rate Index (y-o-y)	13.44	6.77	9.09	7.48	2.76	9.09	8.71	3.56	2.63		
	Salary and Wage Rate Index Annual / Period Average	14.44	6.19	9.26	9.49	1.60	6.65	9.90	5.09	2.85		
C	**External Sector (growth in percent)**											
	Export (Rs. in billion)	73.05	81.36	97.11	97.71	141.1	200.0	157.1	152.4	277.0	158.2	191.1
	Import (Rs. in billion)	990.11	1245.10	1418.54	1196.80	1539.84	1920.4	1611.7	1593.0	1804.1	1145.6	1289.3
	Export Growth	4.2	11.4	19.4	0.6	44.4	41.7	-21.4	-3.0	81.8	57.2	20.8
	Import Growth	28.0	25.8	13.9	-15.6	28.7	24.7	-16.1	-1.2	13.3	11.2	12.5
	BOP(-Deficit) (Rs. in billion)	82.1	1.0	-67.40	282.4	1.2	-252.4	285.8	502.5	594.5	310.4	658.3
	Current Account Balance (Rs. in billion)	-10.1	-246.8	-267.0	-33.8	-333.7	-623.4	-45.9	221.7	409.2	197.0	552.8
	Workers' Remittances (Rs. in billion)	695.5	755.1	879.4	875.0	961.1	1007.3	1240.7	1445.3	1723.3	1053.0	1449.7
	Gross Foreign Exchange Reserves (Rs. in billion)	1079.4	1102.6	1038.9	1401.8	1399.0	1215.8	1539.4	2041.1	2677.7	2409.3	3413.8
	Gross Foreign Exchange Reserves (USD in million)	10494.2	10084.0	9500.0	11646.1	11752.6	9512.6	11708.8	15270.9	19502.4	17265.7	23075.4
D	**Financial Sector (growth and interest rate in percent)**											
	Broad Money (M2) (y-o-y)	15.5	19.4	15.8	18.1	22.7	6.8	11.2	12.9	12.5	9.9	14.5
	Narrow Money (M1) (y-o-y)	13.1	17.6	8.6	17.8	22.8	-9.3	1.2	-1.7	22.0	3.3	20.7
	Domestic Credit (y-o-y)	20.6	26.5	24.0	14.0	27.1	14.5	8.9	6.1	6.2	3.9	3.5
	Claims on Private Sector (y-o-y)	18.0	22.3	19.1	12.6	26.3	13.3	4.6	6.1	8.1	7.3	6.3
	Reserve Money (y-o-y)	20.1	8.1	-1.5	26.7	5.2	-11.4	12.1	7.7	16.1	18.7	6.2
	91-day T-bills Rate*	0.71	3.74	4.97	1.27	4.55	10.66	6.35	3.00	2.95	2.93**	2.47**
	364-day T-bills Rate*	2.10	0.00	4.78	2.26	4.16	10.19	7.00	3.19	2.98	3.00**	2.59**
	Weighted Average Interbank Rate of Commercial Banks*	0.64	2.96	4.52	0.35	4.12	6.99	2.98	2.99	2.92	3.00**	2.69**
	Weighted Average Deposit Rate of Commercial Banks*	6.15	6.49	6.60	6.01	4.65	7.41	7.86	5.77	4.19	4.54**	3.45**
	Weighted Average Lending Rate of Commercial Banks*	11.33	12.47	12.13	10.11	8.43	11.62	12.30	9.93	7.85	8.40**	6.90**
	Base Rate*	9.89	10.47	9.57	8.50	6.86	9.54	10.03	8.00	6.02	6.34**	5.10**
	Total Deposits (Rs. in billion)	2299.8	2742.1	3235.1	3839.7	4662.7	5082.8	5710.0	6452.4	7263.9	6729.6	7745.9
	BFIs Credit to Private Sector (Rs. in billion)	1959.0	2399.8	2866.2	3209.8	4084.8	4621.1	4797.0	5074.0	5497.7	5378.8	5741.2
	NEPSE Index (Closing)	1582.7	1212.4	1259.0	1362.4	2883.4	2009.5	2097.1	2240.4	2794.8	2736.5	2820.5
	Market Capitalization/GDP	60.3	41.5	40.6	46.1	92.2	57.7	57.4	62.3	76.3	79.6	77.7
E	**Public Finance (growth and ratio in percent)**											
	Revenue Growth (%)	26.2	18.6	15.5	0.2	16.0	14.1	-9.3	7.1	10.5	12.7	3.70
	Expenditure Growth (%)	39.3	29.9	2.1	-1.7	9.7	9.5	8.5	-2.0	9.3	4.7	10.4
	Outstanding Domestic Debt (Rs. in billion)	283.7	390.9	453.0	613.2	800.3	984.3	1129.1	1180.9	1268.2	1311.7	1343.0
	Outstanding External Debt (Rs. in billion)	414.0	525.4	594.9	819.7	934.1	1025.8	1170.2	1257.9	1401.4	1360.5	1530.2
	Revenue / GDP	19.9	21.0	21.8	21.6	22.4	22.4	18.8	19.0	19.6		
	Recurrent Expenditure / GDP	16.9	20.2	18.6	20.2	19.4	19.2	18.5	16.3	16.1		
	Capital Expenditure / GDP	6.8	7.8	6.3	4.9	5.3	4.3	4.4	3.4	3.6		
	Domestic Debt / GDP	9.2	11.3	11.7	15.8	18.4	19.8	21.0	20.7	20.8		
	External Debt / GDP	13.5	15.2	15.4	21.1	21.5	20.6	21.8	22.0	22.9		

**Weighted average of mid Jun-mid Jul*

***Weighted average of mid-Aug-mid Sep*

$ 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

Domestic Debt of Mid-September excludes IMF Promissory notes

y-o-y : mid-July to mid-July

Annual Revenue Growth includes Other Receipts

Table II
Major Financial Indicators
as on Fagun End, 2082 (Mid-Mar, 2026)

		Class "A"	Class "B"	Class "C"	Overall
A. Credit, Deposit Ratios (%)					
1	Total Deposit/GDP	114.84	10.31	2.25	127.39
2	Total Credit/GDP	84.71	8.82	1.71	95.23
3	Total Credit/ Total Deposit**	73.76	85.54	76.05	74.76
4	CD Ratio*	73.05	85.07	76.21	74.07
5	Fixed Deposit/Total Deposit	39.87	36.18	59.69	39.92
6	Saving Deposit/Total Deposit	43.44	52.24	28.91	43.90
7	Current Deposit/Total Deposit	7.24	2.52	1.09	6.75
8	Call Deposit/Total Deposit	8.69	9.00	10.24	8.74
9	NPL/ Total Loan^	5.26	5.75	11.86	5.42
10	Total LLP /Total Loan	5.75	5.68	11.25	5.84
11	Deprived Sector Loan/Total Loan $^	5.20	6.06	5.94	5.29
B. Liquidity Ratios (%)					
1	Cash & Bank Balance/Total Deposit	7.76	6.21	6.60	7.62
2	Investment in Gov. Securities/Total Deposit	15.28	13.19	11.79	15.05
3	Total Liquid Assets/Total Deposit #	36.15	26.04	35.39	35.32
C. Capital Adequacy Ratios (%)					
1	Core Capital/RWA	9.53	10.49	10.24	9.61
2	Total Capital/RWA	12.56	13.45	12.91	12.64
D. Financial Access					
1	No. of institutions	20	17	17	54
2	No. of Branches	5,068	1,123	292	6,483
3	No. of Deposit Accounts	53,221,125	7,760,777	1,078,320	62,060,222
4	No.of Loan Accounts	1,696,573	267,581	75,994	2,040,148
5	No. of Branchless Banking Centers	743	4	-	747
6	No. of Branchless Banking Customers	267,022	547	-	267,569
7	No. of Mobile Banking Customers	25,250,280	3,886,482	326,777	29,463,539
8	No. of Internet Banking Customers	1,745,370	609,092	20,128	2,374,590
9	No. of ATMs	4,886	339	37	5,262
10	No. of Debit Cards	12,782,738	1,340,017	82,835	14,205,590
11	No. of Credit Cards	326,470	4,524	538	331,532
12	No. of Prepaid Cards	274,017	4,573	-	278,590

E. Interest Rate(%)

1	**Wt. Avg Interest Rate on Deposit**	**3.45**
	(a) Saving	2.92
	(b) Fixed	5.11
	(c) Call	0.73
2	**Wt. Avg Interest Rate on Credit**	**6.90**

Note:

Bank balance includes money at call

Nominal GDP for 2024/25(P) stands at Rs. 6,107,220 million

(Source:https://nsonepal.gov.np/content/13365/annuppout-statistics-regarding-national-audit-of-national/)

Number of branches include head office, banking branches and extention counters

$ 6 months prior Total Loan has been used to calculate Deprived Sector Lending Ratio

^Data as on Poush end of FY2082/83 (2025/26)

#Calculation method is revised; liquid assets are derived from FN 9 (CAF 2015) and FN 8 (CAF 2007)

*CD Ratio $= \frac{Total\ Credit}{Total\ Deposit + Debentures\ not\ designated\ for\ capital\ fund + NRB\ Refiance\ loan + FCY\ loan\ more\ than\ or\ equal\ to\ 1\ year - Interbank\ Deposit}$

**Total Credit / Total Deposit $= \frac{Total\ Credit}{Total\ Deposit}$ (As per balance sheet)

Table III

Miscellaneous Information of Microfinance Institutions

No. of Total Staffs	22,493	21,727	21,717	21,662	21,866	-3.41	-0.05	0.94
No. of Total Branches	5,128	5,051	5,004	4,988	4,982	-1.5	-0.93	-0.12
No. of Total Centers	445,666.20	459,319.00	473,465.00	474,649.00	483,689.00	3.06	3.08	1.9
No. of Total Groups	1,390,718.20	1,415,757.40	1,478,427.00	1,481,644.00	1,505,592.00	1.8	4.43	1.62
No. of Total Passive Groups	19,042.80	19,857.00	38,277.00	40,646.00	50,996.00	4.28	92.76	25.46
No. of Total Members	6,016,100.93	5,995,358.00	6,221,295.00	6,372,160.00	6,473,907.00	-0.34	3.77	1.6
No. of Total Passive Members	528,081.81	534,348.00	802,163.00	868,246.00	933,383.00	1.19	50.12	7.5
No. of Total Borrowers	2,984,420.00	2,663,510.00	2,706,681.00	2,725,036.00	2,709,230.00	-10.75	1.62	-0.58
No. of Total Overdue Borrowers	587,163.23	689,852.00	624,835.00	807,511.00	825,415.00	17.49	-9.42	2.22
No. of Total Saving Members	6,039,507.00	6,015,939.00	6,184,054.00	6,276,645.00	6,381,844.00	-0.39	2.79	1.68
Total Saving Amount (Rs million)	167,026.54	177,049.09	199,756.08	214,997.86	216,431.29	6	12.83	0.67

नयाँ वर्ष २०८३ को शुभ उपलक्ष्यमा
समस्त नेपालीहरूमा हार्दिक मङ्गलमय शुभकामना
व्यक्त गर्दै बैंकको ७१ औं वार्षिकोत्सवको
सुखद अवसरमा मुलुकको समष्टिगत आर्थिक
स्थायित्वमार्फत अर्थतन्त्रको दिगो विकाससँगै सुरक्षित
एवम् सक्षम भुक्तानी 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 प्राप्तिमा सहयोग
पुऱ्याउन सदा समर्पित रहने प्रतिबद्धता व्यक्त गर्दछौं ।

नेपाल राष्ट्र बैंक परिवार

Printed in NRB Press